# INCLUDING

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section Electric Railway Section State and City Section

VOL. 111.

## SATURDAY, A

# The Chronicle

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#### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$7,881,129,913, against \$7,860,904,852 tast week and \$7,802,087,501 the corresponding week tast year.

Clearings—Returns by Telegraph. Week ending August 21.	1920.	1919.	Рет Cent.
New York	\$3,424,870,872	\$3,618,214,375	-5.4
Chicago.	505,376,469	509,696,896	-0.8
Philadelphia	399,143,258	361,546,100	+10.4
Boston	284,304,071	273,719,890	+3.9
Kansas Clty	202,992,590	220,500,000	7.9
St. Louis	140,066,689	141,512,533	-1.0
San Francisco	130,600,000	127,602,995	+9.4
Pittsburgh	135,511,614	111,722,475	+21.3
Detroit	*111,715,509	77,500,000	+44.1
Baltimore	77,084,413	74,294,351	+3.8
New Orleans	58,659,397	50,772,263	+15.5
Eleven cities, 5 days	\$5,479,324,882	\$5,567,081,878	-1.6
Other cities, 5 days	1,151,341,233	955,046,264	+20.6
Total all eitles, 5 days	\$6,630,666,115	\$6,522,128,142	+1.7
All elties, 1 day	1,250,463,798	1,279,959,359	-2.3
Total all cities for week	\$7,881,129,913	\$7,802,087,501	+1.0

\*Partly estimated.

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

Detailed figures for the week ending Aug. 14 show:

Clearings at-	Weck ending August 14.						
Otean trays at—	1920.	1919.	Inc. or Dec.	1918.	1917.		
New York Philadelphia Pittsburgh Baltimore Buffalo Albany Washington Rochester Seranton Syracuse Reading Wilmington Wilkes-Barre Wheeling Trenton York Erie Chester Greensburg	\$ 4,080,500 892 467,902,936 164,197,218 97,583,474 42,744,467 5,000,000 15,769,603 10,678,438 4,986,508 4,633,477 2,650,000 2,862,617 2,821,089 5,304,552 3,789,577 1,426,168 3,050,581 1,417,190	\$	70	\$ 3,260,803,846 388,747,727 123,359,088 74,919,144 21,839,571 4,470,611 13,050,145 7 669,482 3 666 659 5,310,877 2,899,362 3,516,943 1,970,186 4,535,738 2,940,911 1,334,893 2,334,672 1,863,085 870,572	S		
Binghamton Altoona Lancaster Montclair Bethlehein Huntington	1,389,700 1,167,994 2,854,000 550,926	1,037,900 1,003,731	+33.9 +16.3 +5.7 +40.0 in total in total	796,200 887,689 2,495,741 386,288	860,500 683,237 1,934,369 498,066		
Boston Providence Hartford New Haven Portland Springfield Worcester Fall River New Bedford Lowell Holyoke Bangor	12.549,900 8,903,358 6,950,000 2,850,000 4 466,855 4,581,051 2,043,726 1,886,032 1,200,000 840,000 875,000	350,067,349 11,480,400 7,628,190 6 652,283 2,625,000 3,956,126 3,631,632 2,289,606 1,872,002 1,093,356 700,000 787,236	$\begin{array}{c} -4.3 \\ +9.3 \\ +16.7 \\ +4.5 \\ +8.6 \\ +12.9 \\ +26.2 \\ -12.1 \\ +0.8 \\ +9.8 \\ +20.0 \\ +11.2 \end{array}$	300,150,186 12.054,300 7 523 798 6,128,503 2,635,505 3,697,606 4 339,718 2,381,107 2,114,716 1,250,000 685,706 564,973	4,065 229 3,991,747 1,753,472 1,724 782 1,122,748 806,286 667,266		

UGUST 21	1, 1920			NO.	2878
Clearings at—		Week e	nding Ar	igust 14.	
Cicurings ut—	1920.	1919.	Inc. or Dec.	1918.	1917.
Chicago Cincinnati Cleveland Detroit Milwaukee Indianapolis Columbus Tolede Peoria Grand Rapids Dayton Evansvitle Springfield, III Fort Wayne Youngstown Lexington Akron Rockford Canton South Bend Springfield, Ohio Bloomington Quincy Decatur Mansfield Lansing Lima Danville Jacksonvitle, III Ann Arbor Adrian Owensboro Tot.Mid.West	\$ 599,439,095 67,951,576 129,241,433 119,511,231 34,000,000 20,889,000 16,112,500 16,282,786 5,500,000 7,293,174 4,691,779 4,942,332 3,613 601 2,185,963 4,577,585 1,200,000 9,558,000 2,200,000 5,205,470 2,119,417 1,665,922 1,729,835 1,797,868 1,761,832 1,674,287 1,500,000 887,783 709,724 715,561 628,975 235,076 566,206	60,456,903 110,390,617 116,508,057 27,753,824 18,718,900 14,689 300 15,506,473 4,383,378 6,545,079 4,216,444 4,763,242 2,599,137 1,807,162 6,062,426 1,000 000 9,576,000 2,000,000 4,507,906 1,100,000 1,484,282 1,581,614 1,689,398 1,424,557 1,523,272	+12.4 +17.1 +2.6 +22.5 +11.6 +9.7 +5.0 +25.5 +11.4 +11.3 +3.8 +39.0 +20.9 -24.5 +20.0	56,097.882 87,303,118 72,504,542 31,641,812 18,603,000 12,775,200 11,139,440 4,608,571 6,040,246 3,740,631	\$ 456,910,178 41,303,710 79,021,165 64,529,357 26,078,961 13,957,000 11,484,400 11,817,544 6,000,000 4,776,725 3,044,947 2,897,086 2,514,276 1,301,153 4,540,781 900,000 6,535,000 1,542,688 2,744,211 1,056,917 1,247,175 1,202,998 964,038 810,542 1,152,230 625,000 500,000 568,506 277,175 132,801 730,509
San Francisco Los Angeles Seattle Portland Salt Lake City Spokane Tacoma Oakland Saeramento San Diego Stockton San Jose Fresno Pasadena Yakima Reno Long Beach Santa Barbara Total Pacific	153,000,000 78,288,000 39,443,438 36,710,150 14,326,189 11,996,000 5,163,886 11,043,500 7,000,000 3,366,625 5,937,400 2,576,833 4,658,525 2,555,793 1,305,801 900,000 3,271,972 1,157,806 381,539,112	161,551,558 47,101,000 44,287,444 38,000,000 15,602,769 10,396,449 4,987,588 10,180,970 6,550,537 2,468,099 2,865,075 2,291,703 3,867,701 1,477,097 1,656,258 816,796 1,776,246 Not ineluded 355,877,290	-5.3 +66.2 -10.9 -3.4 +15.4 +3.5 +6.9 +36.4 +107.0 +12.4 +20.2 +72.6 -24.2 +10.3 +84.2 In total +7.2	119,766,428 31,530,000 38,562,541 27,323,456 11,583,863 8,282,771 5,686,421 7,058,550 4,441,423 2,592,078 1,986,102 1,302,173 2,151,375 918,991 750,017 500,000 1,023,641	103,698,637 28,462,000 24,023,345 15,432,920 12,786,442 6,000,000 3,300,018 5,400,068 3,966,906 2,244,352 2,424,569 900,608 1,953,335 998,087 590,089 460,000 742,505
Kansas City Minneapolis Omaha St. Paul Denver St. Joseph Des Moines Sloux City Wichita Dututh Topeka Lincoln Cedar Rapids Colorado Springs Fargo Pueblo Fremont Waterloo Helena Aberdeen Hastings Billings Tot, Oth, West.	228,947,119 73,996,048 50,750,027 39,043,170 20,424,674 16,931,858 10,604,507 7,980,024 15,690,591 7,859,812 3,497,072 5,387,536 3,323,174 1,275,782 3,000,000 1,051,095 823,222 1,863,428 1,600,000 1,863,144 885,818 1,200,000 487,998,098	272,969,091 44,467,329 63,245,301 18,192,699 22,922,757 17,892,800 10,198,968 9,062,265 16,370,796 6,887,175 3,804,901 5,530,458 2,733,129 4,362,303 3,097,097 746,414 973,884 1,917,876 1,788,715 1,809,135 725,023 1,258,034 508,256,150	$\begin{array}{c} -16.1 \\ +66.4 \\ -19.8 \\ +114.6 \\ -10.9 \\ -5.4 \\ +4.0 \\ -11.9 \\ -4.2 \\ +14.1 \\ -7.6 \\ +21.6 \\ -6.4 \\ -3.1 \\ +40.9 \\ -15.4 \\ -2.8 \\ -10.6 \\ +22.1 \\ -4.6 \\ -2.0 \\ \end{array}$	220,728,435 28,627,647 53,421,949 13,878,050 22,659,377 18,705,462 9,283,354 8,161,783 10,668,048,4,791,989 3,500,000 3,820,386 1,998,493 944,264 1,642,177 781,174 710,975 1,529,285 1,733,194 1,245,095 822,597 1,034,427	140,258,859 24,410,639 29,815,211 12,339,945 16,867,833 13,398,771 7,361,097 5,402,324 6,814,934 4,292,279 3,013,254 4,016,722 2,516,576 1,084,396 1,693,228 723,751 643,645 2,438,108 1,927,664 924,765 497,865 1,133,991 281,575,857
St. Louis New Orleans Louisville Houston Galveston Richmond Atlanta Memphis Nashville Fort Worth Savannah Norfolk Birmingham Knoxville Chattanooga Jacksonville Augusta Little Rock Charleston Oklahoma Maeon Austin Vicksburg Jackson Jackson Sirney Sirney Sirney Total Southern Total all Outside N. Y					129,811,529 32,411,585 18,897,403 11,000,000 4,500,000 26,234,443 23,443,906 9,059,326 9,023,590 9,504,796 5,626,323 5,091,012 3,203,802 2,619,202 3,960,591 3,729,864 1,378,991 1,590,462 2,970,527 2,158,418 7,408,000 1,247,000 2,600,000 212,104 489,374 1,701,140 5,928,671 14,000,000 1,431,859 338,233,618 5,535,579,520 2,354,934,765

## THE FINANCIAL SITUATION.

The tone of the security markets has been much better the present week and a substantial improvement in prices has taken place, though some of the industrial stocks have had a lower trend on the downward tendency of commodity prices, which is taken to indicate a diminished demand in certain directions and very much lower profits in all directions. The chief moving cause in the improvement on the Stock Exchange has been the news from the Russo-Polish frontier. This news has told of Polish successes and superficial observers have hastily drawn the inference that such news must be regarded as a favorable development. It appears to us, however, that this is a mistaken view and that also seems to be the judgment of international bankers-always unusually keen observers of world affairs—for exchange rates have not at all responded to this supposed favorable happening, but instead have dropped still lower.

If the present successes of the Poles should teach them moderation, caution and circumspection should incline them to restrain their imperialistic ambitions—then indeed there would be occasion for rejoicing and also for confidence in the near prospect of a brighter future in that part of the world, free from new entanglements. But that is not at all likely to be the case. One of the unfortunate features connected with the Versailles Treaty is that a number of small nationalities have been set up as independent units each with an unconquerable and insatiable lust for new territory. These new nations, the experience of the last two years teaches, cannot be restrained in their desires, either by the League of Nations or by anyone else. This is precisely what has happened with Poland. Her people have imperialistic designs and accordingly they boldly ventured forth to enlarge the Polish domain.

President Wilson in his note to Italy takes the stand that there must be no dismemberment of the Russian Empire, but Russia has already been dismembered! In the setting up of the present territory of Poland, a large slice of Russia was lopped off and given to the Poles. And be it remembered that Russia in the recent great war was not an enemy of the United States or of the Entente countries either. Germany it is true has also been deprived of some of her territory, but in that case it can at least be urged that she has been receiving treatment which is usually accorded a vanquished enemy. But Russia was deprived of her territorya piece of territory, too, in which is located the city of Warsaw that the Russians are now trying to recapture—simply because she was deemed weak and defenseless and had a Bolsheviki Government which is abhorred by all the civilized nations and by all humanity. Except for that no one would have deemed it right to strip her of part of her territory without so much as asking by your leave. Certainly if the Kerensky Government had remained in control, no one would have even dared to suggest such a proposition.

But the new Poland, thus favored, was not satisfied. She wanted still more territory and notwithstanding the opposition of the members of the Supreme Council and notwithstanding the warnings of serious consequences to follow, she gaily embarked upon her venture. She had penetrated as much as two hundred miles into Russia before the

Bolshevik Government concluded the time had arrived for putting a stop to the movement. happened after that we all know. Lenine and Trotsky, it appeared, had after all been able to set up an army and the result was that the Poles were everywhere steadily driven back until finally they found themselves once more within the boundaries set for them by the League and in danger of having those boundaries pushed back. What a pitiful cry they then set up, asking to be saved from being partitioned, is a fact familiar to all. At least they were learning a well needed lesson. But any extensive victories will be sure to change all this again. It will rekindle their militaristic spirit and this will bode no good to the world. They object to disarming, but only in demobilization of their army, which is said to be 700,000 strong, will there be security. As evidence of the spirit that is dominating them cable dispatches yesterday in commenting upon the doings of the Russo-Polish Peace Conference said that the Polish delegates were "following out their plan of marking time while their armies continue to win further military victories."

Only when actual peace between Poland and Russia is established on terms not too harsh for either but sufficiently strong to bind the ambitious and errant Poles against future ventures of the same nature will there be security for the nations of the earth.

Activities with regard to the Russo-Polish situation have been confined very largely to Poland itself. Last week the part played by the Allied diplomats in deciding upon a policy for their respective countries attracted much attention also. The decision of the French Government to recognize General Wrangel, the principal anti-Soviet military leader in Russia; the inclination of Great Britain to deal with the Russian Soviets, at least along commercial lines, and its disinclination to join France in the recognition of General Wrangel, and the threat of British labor to strike if Great Britain attempted to enter another war, were among the most notable developments last week. During the early part of this week all eyes were centred on Poland, and especially on Warsaw. At the start the outlook was none too bright for the Poles, but as the days passed, they developed renewed strength and were able to stand off, for the time being at least, the onrushing Red forces, who at one time were said to have been within twenty miles of Warsaw.

There was special interest also in the postponed armistice negotiations at Minsk, but comparatively little of a definite character as to what was being done there came to hand. The determined stand taken by Premier Lloyd George against British labor met with general commendation.

Having reached its decision to recognize General Wrangel, and having made this decision known, France evidently was inclined to proceed slowly in the following up of her new position. The advices indicated also a lessening in the reported tension between Great Britain and France because of this decision. In fact, in a London dispatch a week ago this morning, a correspondent there of the Associated Press said that he had been officially informed that "France has taken a stand and maintained it and Great Britain has done the same thing. There is no need of a conference now. The tension to-day [Friday last week] is considerably

lessened and the countries are not so far apart as the reports yesterday [Thursday last week] seemed to indicate." In a Paris cablegram, also made public here a week ago this morning, it was added that "France has not yet determined to aid materially General Baron Wrangel, as according to an announcement from the Ministry of Foreign Affairs, Premiers Millerand and Lloyd George agreed at the Hythe Conference that such aid was not to be undertaken except in certain eventualities." The author of this dispatch also stated that "it is considered that France will not act until after an exchange of views with Great Britain." This is essentially the view of the situation that has been taken by competent observers in this country, from the start. They could not imagine the government leaders of Great Britain and France plunging those two countries into serious domestic and international trouble because of the Russo-Polish affair. Advices from Paris Thursday forenoon stated that a complete understanding had been reached between Great Britain and France over the latter's recognition of General Wrangel and that an official statement would be

issued soon by the Ministry of Foreign Affairs. Reference was made briefly in this article last week to the stand taken by British Labor against the British Government in the event of the latter attempting to enter the Russo-Polish situation with British troops. The stand was characterized as a virtual ultimatum, and actually was a threat of a general strike in the event of such action being attempted. Subsequent advices from the British capital furnished detailed information regarding the radical and seemingly alarming attitude of British Labor. It seems that "practically all of the labor and trades union executives in the country agreed to hand over their powers to the Council of Action, which was authorized to call for any and every form of withdrawal of labor which circumstances may require in order to secure a guarantee against military or naval operations against Russia, withdrawal of the Russian blockade and recognition of the Soviet Government." The Labor Conference at which the decision was reached was presided over by W. Adamson, Chairman of the Parliamentary Labor Party. He delivered a speech setting forth the position of Labor, in which he made some striking statements. Among other things he was quoted as having said that "we are not concerned with the form of the Russian Government. We have no concern about the merits or demerits of Bolshevism. What we are concerned about is an unwarrantable interference with the Governments of other peoples. We believe in the inalienable right of any Nation to choose its own form of Government." He was said to have added that "we will not have war with Russia and we will take whatever steps are necessary to prevent it." According to the cabled accounts these two assertions met with loud cheers. Robert Williams, addressing the delegates, was quoted as saying that "I tell you solemnly and seriously that you are infinitely more representative than the House of Commons and you may be summoned to sit permanently as 'a Committee of National Safety.'" According to one cablegram, he declared also that "I would rather act in an unconstitutional manner than go to war and go to hell under the forms of the British Constitution." It was related that "the conference ended with the singing of the Internationale.'"

The advices during the greater part of the week regarding the proposed Armistice Conference at Minsk were rather meagre. Word came that it is expected that "Polish commissioners with authority to negotiate a preliminary Treaty of Peace will leave Warsaw early on Saturday morning to meet the Russian Soviet delegates somewhere on the road between Warsaw and Brest-Litovsk." At that time the understanding was that the meeting would take place between 5 and 7 o'clock Saturday evening. A subsequent Associated Press dispatch from Warsaw stated that the Polish delegation actually left that centre at dawn Saturday morning for Minsk. It was added that some of the delegates had been up for two nights in preparation for this highly important meeting, and were very tired when they set out. It was related that the party left Warsaw "led by three Polish officers in an army automobile, on which were three new staffs with white flags wrapped around them. On the hood of the automobile was perched a teddy-bear." M. Tchitcherin sent a wireless message to the Polish authorities early Saturday morning in which he said that "your delegation will be met at the time and place indicated. Every facility for communication by wireless and courier will be granted." It was stated that the delegates were scheduled to pass the frontier east of Siedice, where they were to be met by the Bolshevist officers.

At that time the Warsaw advices stated that "the front is being gradually brought nearer Warsaw. Artillery flashes are visible against the clouds to the North and Northeast and at times the bark of cannon can be heard." According to a dispatch from Paris "tension between the French and British Governments is rapidly abating, in the opinion of most of the newspapers here." Dispatches from Warsaw a day or so later indicated that the Polish army had fallen back somewhat, evidently for the purpose of establishing a fresh stand in defense of Warsaw. This was the first real encouraging news direct from the scene of battle, indicating that it might soon be turned in favor of the defending forces. The London correspondent of the "Sun and New York Herald" cabled at about the same time that "London hears that the French are advising the Poles not to sign the peace terms presented to them by the Bolsheviki, and that Warsaw is stiffening for another battle that will be to her what the Battle of the Marne was to France—a fight to save the capital."

The very next day the advices from Warsaw and other European capitals stated that the Bolshevist forces were attempting to storm Warsaw, but that their first assault had been checked by the use of barbed wire, which proved such an effective barrier during the World War. It could be discovered by reading between the lines that the Poles were gathering new strength and probably would be able to stand off the enemy. The most startling announcement just at that time appeared in an Associated Press dispatch from Kolno, Poland, in which what purported to be the substance of the Soviet plans was given. In a word, they provided for an alliance between Soviet Russia and Germany, the making of war on France, "and if this is successful to undertake a conquest of England, and, eventually America." In elaborating these ambitious plans it was said that "as soon as the Polish war has been finished, a note will be sent to Berlin demanding permission to transport troops across Germany for the French campaign. Upon refusal of this request, which is taken for granted, a revolution will be instituted in Germany, the success of which the Bolsheviki asserted they were prepared to assure by force of arms."

Announcement was made in a cablegram from London, that "William Adamson, Labor Member of Parliament, and Harry Gossling, leader of the transport workers, have been chosen by the Council of Action to go to Paris and consult leaders of French labor and the chiefs of the French Socialist parties, relative to their attitude toward Russia." It was added that "the Council had called on trade unionists throughout Great Britain to supply information regarding munitions upon which they are now working or transporting." It was explained that "the purpose of the Council of Action in sending representatives to Paris is to secure a common understanding between the labor forces of France and Great Britain with a view to cooperating to prevent war against Russia." In a dispatch from Paris it was said that considerable uneasiness existed there over the British labor situation, and that "the French Government is considering the advisability of closing its frontiers against Harry Gossling and William Adamson, the British labor leaders, who are coming to France to discuss with French leaders the attitude of Labor to Russia." It was added that "a demand for their exclusion has been made by many newspapers."

Monday evening there came to hand through a dispatch from Washington, the announcement that "two American warships had been ordered to the Baltic Sea to protect American interests there." It was added that the vessels were then at Cherbourg, France, and that "they would proceed immediately for Russian waters." In a more specific statement it was set forth that "the vessels are under orders to proceed to Danzig." "The threatening situation in Poland has jeopardized the lives and interests of a large number of Americans who were scattered in various parts of that country," it was asserted.

Tuesday morning's dispatches from Warsaw made it clear that the Polish armies had taken the offensive and were beating back the Bolshvist forces, which had come so dangerously near to that city. Monday afternoon, Premier Lloyd George made a forceful address in the House of Commons in which he defied British Labor because of the stand it had taken with respect to the Russo-Polish situation. He contended that the policy adopted by the Government was the same "as Labor demanded, but that the Government had adopted this policy before Labor acted." He gave the labor leaders to understand, without any qualification, that the full power of the Government would be exercised if necessary to defend itself and the people against the putting into effect of the threatened strike of Labor. He was highly commended both in Europe and in this country for the firmness of his stand. Those who have been following political conditions in Great Britain closely realized at once that it was necessary for the Premier to aim a hard and decisive blow. Andrew Bonar Law, Government Leader, at that session of the House, gave assurances that "in the event of Russia's armistice terms to Poland being materially altered, the Government would take no action without consulting Parliament."

ingly, the House of Commons, "without division, agreed to a motion of Bonar Law adjourning the House until October 19, but empowering the speaker to summon Parliament should public interest demand it."

London received word during the day that "two Polish counter-attacks have driven back the Bolshevik forces which were closing in on Warsaw." A message direct from that city Tuesday afternoon said that "the Russian Soviet hold upon the gates of Warsaw has been broken. The Polish counteroffensive is declared to be in full swing at various points, with the Soviet forces falling back in confusion." A message was received from Sebastopol, which said that "the military forces of General Wrangel, head of the anti-Bolshevik Government in South Russia, now aggregate about 150,000 men, one-third of whom are high-class troops. Russian officers estimate that the Bolshevik forces arrayed against General Wrangel are at present about 50, 000 in number. Their estimates are that the Soviets have some 300,000 troops on the Polish front and 100,000 reserves available elsewhere." Tuesday afternoon also the Polish Legation at Washington received a message from Prince Sapieha, Polish Foreign Minister, which said that "the battle for Warsaw is raging, with conditions favorable to

With each successive day, the dispatches from that centre and London and Paris showed that the strength and offensive movements of the Polish military were on the increase. Warsaw sent word that its people were "eagerly awaiting news from Minsk, where the Polish peace delegates are to negotiate with the representatives of the Russian Soviet Government." It was added, however, that up to that time "the only report of the delegates was a Moscow wireless message stating that the party had arrived in Minsk." Paris heard direct from Warsaw that the Poles claimed the destruction of four Bolshvist divisions and, moreover, that artillery fire and French tactics had demoralized the Word came from Washington that "exchanges are taking place between the United States and European Governments with a view to determining upon cooperation in assisting Poland, should that country be placed in danger of losing its independence at the hands of the Soviet Government at Moscow." In a delayed Associated Press dispatch from Terijoki, Finland, on the Russian frontier, under date of August 9, it was claimed that "thirty-five Americans are now at Moscow hoping for action by their Government to get them out of Russia before winter sets in." In addition to the Americans it was said that there were 700 French, 100 British and 100 Scandinavians.

Thursday morning the Associated Press correspondent cabled from Paris that "Warsaw now seems to be saved from the Bolsheviki." He added that "President Pilsudski's armies no longer are obliged to fight a defensive battle and the bold offensive on both wings has reached the first objectives and the Poles appear to be pausing before attempting to develop their success." Apparently Leon Trotzky was disturbed over the military activities of General Wrangel in South Russia. The Russian Soviet War Minister delivered an address in Moscow Wednesday in which he "issued a call for volunteers for service on the southern front." Outlining somewhat the plans of the Soviets the War

Minister said that "on General Wrangel's front we are opening the gates wide to our enemies, but we shall assault them in the flank and rear. The fate of the revolution will be decided on the Polish front. This is why we have concentrated our forces in the West and are only leaving posts on the southern front in order to hold up Wrangel's advance." From Constantinople came the report of the issuance of an official communication by General Wrangel in which he reported "further advances against Bolshevist forces in South Russia."

In an Associated Press dispatch from Moscow, dated August 17, but not made public here until Thursday morning, it was stated that the Russian Soviet peace terms were presented to the Polish delegates at the first armistice session in Minsk, on Tuesday. The Polish answer was expected the following day. In opening the conference, Chairman Danishevsky "emphasized Russia's respect for Poland's independence, sovereign rights and right to determine her own form of government and said Russia accorded Poland more territory than the Entente." The Chairman was reported to have added that "Russia must demand from the landlords of Poland such guarantees against renewed attacks as would not be necessary from the workers and peasants of Poland." It seems that the Polish delegates proposed that the next session should be on Thursday, August 19, but that the Russians insisted that it be held the day before. According to the account their opinion prevailed. In a dispatch from Warsaw, dated August 18, it was said that up to that time no word had been received at the Ministry of Foreign Affairs there from Minsk, but it was expected that a courier would arrive later in the day or on Thursday. The claim was made in dispatches received in Allied capitals that the Bolshevist forces had been driven back between 25 and 50 miles. In an official statement issued in Warsaw Wednesday the assertion was made that "the Fifty-seventh, Fifty-eighth and Eighth Bolshevik Divisions of the Warsaw front have been annihilated and thousands of Soviet soldiers made prisoners." The additional assertion was made that "the Russians lost their bearings in trying to meet attacks on all sides from the Polish columns on their flanks." Leo Kameneff, Soviet representative in London, received a message from George Tchitcherin, Soviet Foreign Minister, saying that the armistice negotiations were not continued on Wednesday because the Polish delegates were not ready to go ahead, and stated also that "the Russo-Ukrainian delegation sent, through its secretary, an official protest to the Polish delegation."

Washington received what were characterized as "confidential advices" that "four Cossack Governments, comprising a vast territory north of the Crimea, in South Russia, have gone over to General Wrangel." A roundabout report reached London late Thursday, according to a dispatch yesterday morning, that "the Polish delegates at the Minsk conference have refused to accept a peace condition advanced by the Soviet for the disarmament of the Polish army unless the Russians themselves disarm." M. Danishevsky, Chairman of the Soviet armistice peace delegation, was quoted in a Moscow dispatch yesterday morning as having said at the opening session of the conference that "we are not conquerors and shall evacuate Polish territory immediately Poland gives as guarantees that the Po- | "rather than accept it, Andrew Bonar Law, Govern-

lish Republic has abandoned its aggressive policy, and is resolved to commence peaceful, constructive work." London heard yesterday that "the second sitting of the Russo-Polish Peace Conference at Minsk took place Thursday," and also that "a summary of Russia's terms was communicated to the Poles." They were said to have been "substantially the same as those the Russian delegation published in London." In another dispatch from the same centre it was said that "Polish armistice delegates at Minsk are following out their plan of 'marking time' while their armies continue to win further military victories." Other Warsaw dispatches yesterday morning claimed that "the Polish offensive is now in full swing. More than 20,000 prisoners, 30 cannon, 300 machine guns and thousands of supply carts have been captured from the Bolsheviki." The State Department at Washington received advices yesterday from the American Commissioner at Berlin that "Brest-Litovsk has been occupied by the Polish army." Paris heard that "one Polish army has advanced no less than 90 kilometers in three days." The London "Times" received a dispatch from Danzig saying that "Leon Trotzky, the Bolshevik Minister of War, arrived Monday at Trosken, on the East Prussian frontier, secretly from Bialystok, to negotiate political and strategic questions with German staff officers." General Weygand, French commander with the Poles, was said to have declared in an interview that "the Polish victory over the Russians has prevented Germany from forming an alliance with the Bolsheviki to overthrow the treaty of Versailles."

Word came from Washington last evening that the State Department had announced that President Wilson had issued a call for the first meeting of the League of Nations, to be held in Geneva. The call has been forwarded to the Secretary of the League, but will not be made public in the United States, according to the announcement.

French political leaders, according to a Paris dispatch to the "Sun and New York Herald," are more or less uneasy over the absence of specific information regarding the health of President Paul Deschanel. Apparently the situation is strikingly similar to that which has existed in the United States for nearly a year with respect to the health of President Wilson. It seems that Emile Bure in a recent issue of the "Eclair," a prominent Paris newspaper, demanded that "Premier Millerend take the French public into his confidence regarding the health of President Paul Deschanel, giving out the doctor's assurance if the President is really recovering, and if not, to declare the fight in the open." According to reports in circulation in Paris, for some little time, the French President will not be able "to carry on any executive labors for a long time." The list of candidates for the Presidency, in the event of M. Deschanel admitting that he could not longer hold his office, or of his resignation being made public, is said to be growing daily. It includes Premier Millerand, Raymond Poincare, formerly President, and Aristide Briand, at one time Premier of France.

In a recent issue of the "Freeman's Journal" of Dublin announcement was made of the resignation of E. Wylie, legal adviser to Viscount French, the Lord-Lieutenant of Ireland. According to that newspaper,

ment leader in the House of Commons, has promised to pledge the Government to Dominion Home Rule, with full fiscal authority." Naturally there was disappointment on the part of Irish leaders when it became known that Andrew Bonar Law, in Monday night's session of the House of Commons, had "failed to make his anticipated statement announcing the Government intention of granting Dominion Home Rule." Premier Lloyd George in reply to a direct question as to what the Government did propose to do, said that, "subject to three clear and definite conditions, the Government is prepared to discuss with anybody who claims to speak for representative Irish opinion, any proposal they put forward which in their judgment will satisfy Irish opinion." The "Freeman's Journal," commenting upon the statement of the Premier, said that "it is significant that Premier Lloyd George, in a statement which obviously is merely a dodge, did not say that he purposed to insist upon the present Home Rule Bill, nor did he say anything which might prevent the eventual granting of Home Rule. Moreover his statement inferentially gives the widest fiscal latitude." According to a special London cablegram to the New York "Tribune" yesterday morning, "Loyalists, as well as Republicans, will meet in Dublin soon to consider the question of Home Rule on Dominion lines and appoint a really representative committee to wait on the British Premier." A somewhat sensational development within the limits of Ireland itself was the deportation of Terence MacSweney, Lord Mayor of Cork, to England "aboard a destroyer, after having been found guilty of sedition by court martial." It seems that he went on a hunger strike at once. The specific charges against him were "the having under his control the secret police cipher, the making of a seditious speech on the oceasion of his election and of having in his possession a copy of the resolution of the Cork Corporation, pledging allegiance to the Dail Eireann, or Irish Republican Parliament." Subsequently MacSweney was given a sentence of two years' imprisonment.

Premier Lloyd George is taking a much needed rest in Lucerne. Switzerland. His secretary was quoted in a dispatch from that centre yesterday morning as saying that "there was no truth in the report widely circulated in America that the Premier intended to visit the United States and Canada in October." He was said to have added, however, that "Mr. Lloyd George hoped to make a visit there next year, if the European political situation is improved." According to an official announcement in London on Thursday, "Premier Lloyd George does not contemplate any trip to Canada or the United States, as had been reported." It was also said that "the conference he was asserted to be expecting to attend is to be held in London."

British Treasury returns for the week ending Aug. 14 indicate a small increase in the Exchequer balance, namely £97,000, bringing that item up to £3,118,000, as compared with £3,021,000 for the week ending Aug. 7. There has also been a substantial lowering in temporary advances, in round numbers, £8,500,000, to £209,841,000, against £218,341,000 last week. The week's expenses were £11,068,000, against £20,725,000, in the preceding statement, with the total outflow, including repayments of Treasury bills, advances and other items, £109,302,000, in

comparison with £119,528,000 a week earlier. Receipts from all sources amount to £109,399,000, against £119,442,000 a week ago. Of this, total revenues brought in £19,433,000, against £18,638,-000, savings certificates £800,000, against £700,000 and advance; £9,500,000, against £18,250,000. Sundries yielded £100,000, against £72,000 the week previous. New issues of Treasury bills totaled £79,387,000, as compared with £81,512,000 last week. This, however, was in excess of the sum repaid, so that the volume outstanding has been expanded to £1,048,492,000, in comparison with £1,046,980,000 in the preceding week. Sales of Treasury bonds continue to recede, being only £179,000, as compared with £270,000 the week before. The total floating debt is now £1,258,333,000, which compares with £1,265,321,000 a week ago. In the corresponding week of last year the floating debt was about £100,000,000 less than this amount.

No change has been noted in official discount rates at leading European centres from 5% in Berlin, Vienna, Spain and Switzerland;  $5\frac{1}{2}\%$  in Belgium; 6% in Paris and Petrograd; 7% in London, Sweden and Norway, and  $4\frac{1}{2}\%$  in Holland. In London the private bank rate has been lowered to  $6\frac{1}{2}\%$  for sixty days, against  $6\frac{5}{8}$ @6 11-16% and  $6\frac{5}{8}\%$  for ninety days, against 611-16@6 $\frac{3}{4}\%$ 0 a week ago. Call money in London was also fractionally easier, at  $4\frac{3}{4}\%$ 0, in comparison with 5%0 the week preceding. As far as can be learned, no reports have been received by cable of private discounts at other centres.

A small gain in gold was shown by the Bank of England in its statement this week, amounting to £13,924, while the total reserve was again substantially increased, £697,000, in consequence of another contraction in note circulation, the latter being cut £683,000. Moreover, the proportion of reserve to liabilities advanced to 12.52%, as against 11.41% last week and 22.90% a year ago. This is largely due to a heavy reduction in deposits. It is true that public deposits increased £115,000, but other deposits were brought down no less than £6,884,000, while Government securities showed a falling off of £9,742,-000. In loans (other securities) there was an expansion of £2,311,000. Threadneedle Street's gold holdings aggregate £123,081,484. Last year they stood at £88,268,680 and in 1918 £68,664,678. Reserves total £16,687,000, which compares with £27,-217,910 in 1919 and £30,366,098 the year previous. Circulation stands at £124,845,000. This compares with £79,500,770 last year and £56,748,580 in 1918. Loans amount to £76,116,396, in comparison with £83,014,743 in the preceding year and in 1918 £98,950,731. No change has been announced in the Bank's minimum discount rate, which continues to be quoted at 7%. Clearings through the London banks total £697,264,000, as compared with £715,-278,000 a week ago and £534,590,000 last year. append a tabular statement of comparisons:

BANK OF ENGLAN	D'S COMP.	ARATIVE S	TATEMEN'	T.
1920.	1919.	1918.	1917.	1916.
Aug. 19.	Aug. 20.	Aug. 21.	Aug. 22.	Aug. 23.
£	£	£	£	£
Circulation124,845,825	79,500,770	56,748,580	39,933,515	35,536,395
Public deposits 16,114,000	23,397,012 $95.219.451$	33,697,898 135,996,495	44,700,857 127,244,116	51,428,269 101,751,917
Other deposits117,135,000 Govt. securities58,509,361	26,418,356	58,422,014	56,483,328	42,187,602
Other securities 76,116,396	83,014,743	98,950,731	100,889,240	
Reserve notes & coin 16,687,000	27,217,910	30,366,098 68,664,678	39,933,515 54,152,640	
Coin and builion123,081,484 Proportion of reserve	88,268,680	08,004,078	34,132,040	57,140,814
to liabilities 12.52%		17.90%		
Bank rate 7%	5%	5%	5%	6%

The Bank of France continues to report small gains in its gold item, the increase this week being 262,000 francs. This brings the Bank's total gold holdings up to 5,590,036,975 francs, comparing with 5,572,284,949 francs last year and with 5,434,831,311 francs the year before; 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, silver gained 6,180,000 francs, bills discounted increased 14,930,000 francs and Treasury deposits rose 60,278,000 francs. On the other hand, advances were reduced 21,292,000 francs, while general deposits fell off 115,893,000 frames. Note circulation registered the further contraction of 146,547,000 francs, bringing the total outstanding down to 37,-899,876,370 frames. This compares with 35,064,-119,045 frames at this time last year and with 29,423,825,515 francs on the corresponding date in 1918: Just prior to the outbreak of war in 1914, the amount outstanding was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1919 and 1918 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes	Brutis as of				
	for Week.	Aug. 19 1920.	Aug. 21 1919.	Aug. 22 1918		
Gold Holdings-	Francs.	Francs.	Francs.	Francs.		
In France	Inc. 262,000	3,611,758,559	3,594,006,533	3,397,722,826		
Abroad	No change	1,978,278,416	1,978,278,416	2,037,108,484		
Total	Inc. 262,000	5,590,036,975	5,572,284,949	5,434,831,311		
Silver	Inc. 6,180,000	254,202,495	297,685,317	319,173,425		
Bills discounted	Inc. 14,930,000	1,980,082,298	912,436,511	887,123,163		
Advances	Dec. 21,292,000	1,963,507,000	1,264,432,046	842,688,143		
Note circulation	Dec. 146,547,000	37,899,876,370	35,064,119,045	29,423,825,515		
Treasury deposits.	Inc. 60,278,000	129,839,000	56,899,323	162,078,063		
General deposits	Dec. 115,893,000	3,203,750,894	2,969,321,676	3,715,698,507		

The Imperial Bank of Germany in its statement, issued as of Aug. 7, shows further important changes in its principal items. There has been a nominal gain in gold, viz., 3,000 mks., while total coin and bullion increased 236,000 mks. Treasury notse were reduced 225,621,000 mks., and notes of other banks 143,000 mks. During the week a decline of 3,850,-952,000 mks. in bills discounted has taken place. Deposits also lost heavily, viz., 4,405,991,000 mks. Note circulation was again expanded, this time 291,806,000 mks. An increase of 5,774,000 mks. in advances was recorded, but investments fell off 2,141,000 mks., other securities declined a similar amount and other liabilities showed a contraction of 91,203,000 mks. The German Bank's gold stocks are given as 1,091,595,000 mks., which compares with 1,108,010,000 mks. in 1919 and 2,347,760,000 mks the year previous. Note circulation, which has been expanding with great rapidity of late, has now reached huge total of 53,060,306,000 mks. Last year the total was 28,426,680,000 mks. and in 1918 12,786,340,000 mks.

Last Saturday's bank statement of New York Clearing House members was somewhat less encouraging than that of the previous week, inasmuch as although surplus was again expanded, it was due mainly to a further sharp contraction in deposits, while loans increased \$10,365,000. The loss in net demand deposits totaled \$40,937,000, bringing that account to \$4,017,344,000 which is exclusive of Government deposits of \$34,807,000. Net time deposits, however, gained \$6,300,000. Other changes were not especially important. There was a reduction of \$1,473,000 in the reserve of member banks with the Federal Reserve Bank to \$534,466,000 and a decline in cash in own vaults of members of the

Federal Reserve Bank of \$2,092,000 to \$88,391,000 (not counted as reserve). Reserves in own vaults of State banks and trust companies were reduced \$206,000 to \$7,931,000 and reserves in other depositories (of State banks and trust companies, fell \$9,000 to \$8,550,000. Aggregate reserve was cut \$1,688,000 to \$550,947,000. Surplus, however, as shown above, owing to the contraction in reserve requirements, expanded \$3,404,600 thus carrying the total of excess reserves up to \$18,575,730. The figures here given for surplus are based on reserves of 13% above legal requirements for member banks of the Federal Reserve system, but not including eash in vault to the amount of \$88,391,000 held by these banks on Saturday last. In the Reserve Bank the showing was still less favorable, comprising a loss of 1% in the eash ratio of reserve to 38.8%, while the reserve against deposits after providing 40% for outstanding Federal Reserve notes, declined more than 2 points to 37.3% leaving it only 2.3% above the legal minimum. A feature of the statement was the fact that other reserve institutions reduced their rediscounts of notes secured by Government war bonds \$14,383,000 while the local bank lost heavily in gold. The member banks, however, heavily increased their borrowings, so that altogether the volume of bills of all kinds held under discount increased during the week from \$993,154,000 to \$1,011,981,931. From the showing just recorded, it would seem that the regular autumn crop demands are beginning to make themselves felt.

With the exception of Tuesday and Wednesday afternoons, when there was a slight flurry, the local call money market was devoid of special features and moved along in what might be termed an orderly way, particularly in view of the conditions that have prevailed for many months. On the first afternoon mentioned an 8% quotation was reported a few minutes before the close of business on the Stock Exchange, while the next day call money advanced, first to 8 and then to 9% during the last hour. While naturally speculative interests in stocks might have been expected to be more or less apprehensive of another sharp upturn in call money rates it is worth noting that on Wednesday afternoon while the 9% rate was in effect, the market moved upward moderately and closed strong. In general comparatively little attention was given to the temporarily higher quotations. The 7% rate all day Thursday and the renewal of loans at the same figure yesterday morning, tended to restore confidence in the immediate future of the money market, on the part of speculators. In local banking circles and in financial circles in other cities there appears to be more or less difference of opinion as to the actual money position. John J. Mitchell of Chicago was quoted as expressing the opinion that the peak of the money demand for the moving of crops had passed, largely because those who knew that they would need accommodations had arranged them earlier than usual. The National City Bank, in its publication, "The Americas" takes a generally hopeful view of conditions in this country and Europe and sets forth many reasons for assuming that the worst of the after-the-war problems have passed. The National Bank of Commerce of this City in its monthly bulletin takes a somewhat more conservative position. Apparently the monetary situation in this country is easier, by reason of the liquidation that has taken place and the

conservatism that has been exercised in the making of new loans. Freight congestion has been relieved sufficiently to have some effect upon the money market, according to prominent bankers. Outside of a possible loan to France to help meet its share of the Anglo-French bonds, due next fall, little is being said in a definite way about American financing for Europe.

Referring to money rates in detail, call loans this week ranged between 7 and 9%, as against 6 and 7% last week, for both mixed collateral and all-industrials without differentiation. Monday there was no range, 7% being the only rate quoted and the high, low and ruling figure for the day. On Tuesday there was an advance to 8%, but renewals were still put through at 7% and this was again the low. A further stiffening occurred on Wednesday when the maximum moved up to 9%, although 7% continued the renewal basis with the minimum 7%. On Thursday call rates did not get above 7%, which was the high, low and ruling figure all day. There was no change on Friday and all business was again transacted at 7%, the high, low and renewal figure. The slight flurry was attributed to heavy withdrawals of Government funds from the banks. Only a light demand, however, was recorded. For fixed maturities the situation remains unchanged. New money is still very scarce and most of the business was confined to renewals. No important trades were recorded. Nominally, the rate remains at  $8\frac{3}{4}\%$  for all periods from sixty days to six months and 9@91/2% on all-industrial money. Brokers are unwilling to venture upon any predictions as to when the supply of time funds is likely to increase.

Commercial paper has ruled quiet but firm with sixty and ninety days' endorsed bills receivable and six months' names of choice character still quoted at 8%, and names not so well known at 8¼%. Trading is dull and light in volume with the bulk of whatever business is passing done by country banks.

Banks' and bankers' acceptances were dealt in more freely early in the week but with the tightening in the call loan market transactions lessened in volume. This was due, however, more to a lack of offerings than to a slackening of demand. This is applicable mainly to prime New York bills which are still actively sought after. The demand for out-of-town bills is comparatively light. A firm undertone is reported with quotations unchanged. Demand loans for bankers' acceptances remain as heretofore at  $5\frac{1}{2}\%$  Detailed rates follow:

	Sp	ot Deutery		Denvery	/
4	Ninety	Staty	T'htrty	within	: I
	Days.	Days.	Days.	30 Day	/8
Eligible bills of member banks		61/8 @ 61/8	614@6	7 bl	d
Eligible bills of non-member banks	-63/ @61/2	6% @61/2	63/8 @ 61/4	7 bi	d
Ineligible bilis	71/2@61/2	71/2 @ 61/8	71/2 @ 61/2	71/2 bi	ď

There have been no changes in Federal Reserve bank rates this week.

Dulness characterized trading in sterling exchange this week, at least in the initial dealings, and for a while rates moved within narrow limits. Total transactions were of relatively small proportions, a direct result of the continued disposition of operators to hold aloof awaiting the final outcome of the Polish-Russian struggle. On Wednesday, however, renewed attempts to sell were put forth on the part of both foreign and domestic interests and under the pressure of heavy offerings of commercial bills the market again turned weak and prices broke about 4 cents, carrying demand down to 3 60½. Later on

there was a further slump to 358. This was of course due to the persistent lack of buying power. Practically no bids were reported except at extreme concessions and this at times induced conditions closely bordering upon demoralization. The same general factors which governed the market recently were still at work. Early in the week bankers seemed disposed to take a more hopeful view of the armistice negotiations between Polish and Russian Soviet representatives at Minsk and hope was expressed that the parley might result in a suspension of hostilities. Later on this optimism appeared to be justified by the improvement in reports from the war front, dispatches from Warsaw on Thursday stating that the newly inaugurated Polish offensive was proving entirely successful and that Russian troops were being driven back at all points. Somewhat to the surprise of traders sterling rates failed to respond to any material extent to this news. In the opinion of competent market observers, the cause will probably be found in the fact that the outcome of the battle for Warsaw still hangs in the balance, since the Polish leaders are said to have drawn largely upon their reserves while Bolshevik reserves are still untouched. This was given as the reason for bankers having thus far failed to come to the support of the market, and it is asserted that conservative operators are still awaiting developments before taking active part in market operations. In the final dealings the undertone was still weak and demand bills closed at 3 5934, only slightly above the lowest for the week, mainly because of the continued large offering of cotton and grain bills, also liberal speculative selling.

Opinion as to the future course of exchange is still much mixed, although there is a pretty general belief that with the restoration of peace immediate improvement should follow. On the other hand, it is pointed out that the heavy influx of commercial bills due at this season is likely to prevent any material upward movement for the present. According to some authorities new crop cotton and grain bills are not expected to make their appearance until some time in September, and the assertion is made that the recent fall in sterling was greatly aggravated by the extension of credits on the part of Great Britain to South America and the Far East without an adequate export movement from these countries to correspond. Cable advices on Thursday announcing that the Franco-British differences over France's recognition of General Wrangel, the anti-Bolshevist leader in South Russia, had been amicably settled were well received, though they failed to exercise any material effect on market prices.

Dealing with the more detailed quotations, sterling exchange on Saturday last was extremely dull, though the tone was comparatively steady and prices ruled within narrow limits; demand sold at 3 63½@ 3 65, cable transfers at  $3.64\frac{1}{4}$ @ $3.65\frac{1}{4}$ , and sixty days at  $3.60\frac{1}{4}$ @ $3.61\frac{3}{4}$ . Monday's market was quiet with traders generally reluctant to open new commitments pending developments in the Polish crisis; rates were slightly easier, at 3 63@3 643/4 for demand, 3 63\(^3\)4@3 65 for cable transfers and 3 593/4@3 61 for sixty days. The undertone was heavy on Tuesday and there was a further fractional loss, with demand at 3 63@3 641/4, cable transfers at 3 63\(^3\)4\(@3\)65 and sixty days at 3 59\(^3\)4\(@3\)61. On Wednesday prices broke sharply, mainly on the inauguration of a fresh selling movement and a loss of about 4 cents took place, bringing demand down

to 3 60½ @ 3 63, cable transfers to 3 61@ 3 63¾ and sixty days to 3 57@3 593/4; heavy offerings upon a market bare of buyers was held responsible for the drop in currency values. Sterling rates on Thursday failed to respond to encouraging reports of Polish victories over the Russian Bolshevist invaders and there was a further slump as a result of increased offerings of cotton and grain bills, also speculative selling, with the range 3 58@3 60½ for demand,  $3.58\frac{3}{4}$ @ $3.61\frac{1}{4}$  for cable transfers and  $3.54\frac{3}{4}$ @ $3.57\frac{1}{4}$ for sixty days; trading was not active, though considerable quantities of exchange are said to have changed hands at the low rates quoted. On Friday the market was quiet but somewhat firmer and demand bills rallied fractionally to 3 581/4@3 601/4, cable transfers to 3 59@3 61 and sixty days to 3 55@3 57. Closing quotations were 3 56½ for sixty days, 3 59¾ for demand and 3 60½ for cable transfers. Commercial sight bills finished at 3 591/2, sixty days at 3 521/4, ninety days at 350, documents for payment (sixty days)  $352\frac{1}{4}$ , and seven day grain bills at  $358\frac{1}{4}$ . Cotton and grain for payment closed at 3 59½. The week's gold movement was confined to a shipment of \$2,500,000 on the SS. Aquitania consigned Messrs. Kuhn, Loeb & Co., while \$100,000 gold coin was withdrawn for shipment to Cuba. It is being rumored that a consignment of Russian gold from the Far East is on its way here for account of the French Government, but no definite information was obtainable as to the truth of this report.

Continental exchange moved uncertainly, and while prices were fairly well maintained in the first half of the week, the inauguration of a fresh selling movement on Wednesday brought about renewed weakness and sharp fluctuations again occurred. Italian exchange, as usual, led in the declines, losing 118 centimes, to 21.82, while the rate on Paris slumped 45 points, to 14.18. A loss of 40 points in Antwerp remittances took place. German reichsmarks sold down to 1.94, which is the lowest level since the latter part of May last. This latter was explained by heavy selling on an inactive market. Speculative dealings in this class of currency have for the time being at least apparently subsided, and, according to bankers, Germany's exports which had for a time shown substantial increases, have lately declined appreciably, so that still further losses in the currency value of Berlin marks are not unlikely. Austrian kronen moved down fractionally. Greek currency continues heavy. Exchange on the new Central European republics again lost ground. A feature of the week's dealings was the suspension of dealings in Polish marks for a time. Under present conditions, few bankers here are willing to quote this currency. Rumanian lei were in rather liberal supply, one prominent institution being in the market as a heavy seller. An explanation of the recent sensational weakness in exchange on Rome which attracted some attention was that it has been due to a demand in Italy for dollar credits to pay for cotton and grain bills. This is further substantiated by reports that much of the selling came from the Italian Institute, presumably on cabled orders from London and Rome. Speculative selling, however, undoubtedly played a large part in depressing quotations. As was the case in the sterling market, continental rates as a whole failed to respond to the more encouraging news from the Russo-Polish front, and dealers continue to mark time pending the final outcome of the present crisis.

A cablegram from Paris is responsible for the statement that a bill is pending in the Chamber of Deputies to levy a naturalization tax of 3% on all unregistered foreign securities, in addition to which a special "transfer tax" will be levied on all securities, whether stamped or naturalized. Before becoming a law the bill has yet to be referred to the Commission of Finance. Advices from Washington state that an armistice has been concluded between Finland and Soviet Russia, while it is also learned that the French Government has been successful in reestablishing diplomatic relations between Hungary and Rumania. An announcement has just been issued by the British Controller of the Clearing Office for Enemy Debts in which it is shown that regulations have been promulgated permitting direct intercourse between British and German creditors and debtors on the subject of pre-war debts. This intercourse, however, is to be limited to information as to the nature of the debt. Discussion as to the method of settlement will have to be carried on through the Clearing Offices solely.

The official London check rate on Paris finished at 50.69, as against  $50.27\frac{1}{2}$  a week ago. In New York sight bills on the French centre closed at 14.09, against 13.74; cable transfers at 14.07, against 13.72; commercial sight at 14.13, against 13.78, and commercial sixty days at 14.20, against 13.85 on Friday of the preceding week. Final quotations for Belgian francs were 13.12 for checks and 13.10 for cable transfers. This compares with 12.80 and 12.78 last week Reichsmarks finished at 1.95 for checks and 1.97 for cable remittances. Last week the close was 2.14 and 2.16. Austrian kronen closed at 00.46 for cheeks and 00.47 for cable transfers, against 00.53 and 00.54 a week ago. Italian lire closed the week at 21.49 for bankers' sight bills and 21.47 for cable transfers, in comparison with 20.00 and 19.98 a week earlier. Exchange on Czecho-Slovakia closed at 1.72 against 1.80; on Bucharest at 2.43 against 2.20; and on Finland at 3.02, against 3.15. Quotations on Polish marks were temporarily discontinued, but are now quoted nominally at 47 against 48 last week. Greek exchange finished at 11.47 for checks and 11.15 for cable transfers. Last week the close was 11.70 and 11.80.

The situation in the neutral exchanges remains without essential change. The trend was largely downward, but as trading is at a low ebb rate variations were lacking in significance, quotations being for the most part nominal. Movements at practically all neutral centres followed the course of sterling and the other continental exchanges. Swiss exchange was again heavy, registering fresh declines, while guilders ruled slightly under the low levels of a week ago. Scandinavian exchange moved irregularly with a declining tendency, while Spanish currency was weak throughout.

Bankers' sight on Amsterdam finished at 32 11-16, against 33½; cable transfers at 32 13-16, against 33½; commercial sight at 32½, against 33 1-16, and commercial sixty days 32¼, against 32 11-16 last week. Swiss francs closed at 6.04 for bankers' sight bills and 6.02 for cable transfers. Last week the close was 6.00 and 5.98. Copenhagen checks finished at 14.75 (another new low) and cable transfers 14.85.

against 15.05 and 15.15. Cheeks on Sweden closed at 20.40 and cable transfers at 20.50, against 20.60 and 20.70, while cheeks on Norway finished at 14.75 and cable transfers 14.85, against 15.05 and 15.15 the preceding week. Spanish pesetas closed at 15.05 for cheeks and 15.07 for cable remittances. This compares with 15.13 and 15.15 on Friday of the week previous.

As to South American quotations, very little change has been noted, and Argentine checks closed the week at 38.25 and cable transfers 38.37½, against 38.33 and 38.58 last week. For Brazil the rate for checks finished at 19.00 and cable transfers 19.25, as compared with 20.90 and 21.00 a week ago. Chilian exchange was higher, at 22¾, against 19½, while Peru was quoted at 5.03, against 5.02 a week earlier.

Far Eastern rates continue to reflect the rise in silver, so far as Hong Kong and Shanghai are concerned, and rates on the former closed at  $82@82\frac{1}{2}$ , against  $77\frac{1}{2}@78\frac{1}{2}$ ; on Shanghai, at  $113\frac{1}{2}@114$ , against 110@111; on Yokohama at  $51\frac{1}{2}@51\frac{3}{4}$ , against  $51\frac{1}{4}@51\frac{1}{2}$ ; on Manila at  $46\frac{1}{2}@46\frac{3}{4}$ , against 46@47; on Singapore at  $47@47\frac{1}{4}$ , against  $47@47\frac{1}{4}$ ; on Bombay at  $36\frac{1}{2}@36\frac{3}{4}$ , against  $36\frac{1}{4}@36\frac{1}{2}$ , and Calcutta at  $36\frac{1}{2}@36\frac{3}{4}$ , against  $36\frac{1}{4}$ .

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$5,192,000 net in each as a result of the currency movements for the week ending Aug. 20. Their receipts from the interior have aggregated \$8,659,000, while the shipments have reached \$3,-467,000. Adding the Sub-Treasury and Federal Reserve operations and the gold imports, which together occasioned a loss of \$93,477,000, 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 \$88,285,000, as follows:

Week ending Aug. 20.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	\$8,659,000	\$3,467,000	Gain \$5,192,000
Sub-Treasury and Federal Reserve operations and gold imports	13,909.000	107,386,000	Loss 93,477,000
Total	\$22,568,000	\$110,853,000	Loss \$88,285,000

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

	2	4ug. 19 1920	).	Aug. 21 1919.		
Banks of—	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	123,081,476		123,081,476	88,268,680		88,268,68
France a	144,470,342		154,630,342	143,760,261	11,880,000	155,640,26
Germany _	54,580,150	341.800	54,921,950	55,324,250	991,950	56,316,20
Aus-llun.	10,914,000	2,369,000	13,313,000	10,926,000	2,369,000	13,295,00
Spain	98,096,000	24,068,000	122,164,000		25,792,000	121,656,00
taly	32,191,000	2,999,000	35,190,000	32,622,000	2,970,000	35,592,00
Netherl'is	53,018,000	1,298,000	51.316,000	53,877,000	485,000	54,362,00
Nat. Be i	10,660,000		11,735,000	10,641,000	1,271,000	11,912,00
Switz'land	21,687,000	3,609,000	25,296,000	18,698,000	2,666,000	21,364,00
sweden	14,516,000		14.516.000	16,699,000		16,699,00
Denmark _	12,658,000	143,000	12,801,000	10,410,000	157,000	10,567,00
Norway	0 10 - 000		8,187,000			8,173,00
Fotal week	584,088,968	46,062,800	630,151,768	545,263,191	48,581,950	
	583.726.014			542,513,065	48,887,050	591,400.1

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

#### THE POLISH COUNTER-ATTACK.

That the Polish armies have recovered their resisting power, have gained substantial successes in the way of forcing back the Bolshvik military line which was closing in upon Warsaw, and have at least checked definitely the attempt to force the city's immediate surrender, appears to be pretty definitely established by the news. Readers of dispatches from a battle-front have, it is true, become more cautious in drawing inferences, after the

early experiences of the great war. Most of them realize now, as they did not realize then, that news dispatches sent from the headquarters of one belligerent only, and sent by sympathetic correspondents, will sometimes either unconsciously or willfully give an imperfect view of the real situation through emphasizing minor successes and ignoring the larger movements. Nobody will have forgotten what the majority of readers of the dispatches not only hoped but believed when the Belgians made their stand, first before Brussels and then in Antwerp.

Nevertheless, it seems to be evident that the military situation has changed very greatly. It would be rash to assume that the Bolshevik armies have actually been routed, as some of the dispatches have intimated. But they have unquestionably failed in their immediate objective and they have had to abandon what were apparently important positions. It is possible that expert leadership contributed to the Polish troops by France, or the receipt by Poland of fresh munitions in large quantity, or the impairment of the Soviet army's fighting capacity as it got farther away from its real base of supplies, may have wholly reversed the military position. But we shall have to wait a while to be sure of the real scope of the military reverse.

What is of really great importance is that, whether the Polish military successes have been great or small, they have at any rate occurred at the moment when the armistice conference at Minsk was assembling. The discussion of terms will not begin on the basis of the complete collapse of Poland's army and the capture of Warsaw by the Russians. This is a matter of very great importance. It may have made all the difference between possible and impossible terms of peace. Yet, fortunately, even the vigorous counter-offensive of the Poles was preceded by evidence that the worst dangers of the political situation were passing.

While the actual outcome of the strained political and diplomatic situation regarding Poland had remained in many respects obscure, the real nature of that situation had gradually been growing clearer. Less than a fortnight ago it was possible for a press dispatch from London to quote an "important political personage" as saying that the crisis was "almost as grave as that of August, 1914." Such a description, unless it was merely the expression of hysterical panic, must have meant that the involving of all Europe in another military struggle of a lifeand-death sort was imminent. But we now know that this possibility was never actually present.

The character of the news and rumor which has come to hand in the past two weeks has doubtless thrown some light on the causes of the panicky state of mind which prevailed in London at the beginning of the month. The reasons for the alarm which then prevailed were manifest. England and France disagreed as to precisely what action the Allies should take regarding Poland or Russia. If either government were to commit itself to intervention in Poland with one of its own armies, then, so the German political authorities had intimated, the Berlin government would not permit such troops to go across Germany. There were vague reports, reiterated even this week at Washington, of a secret alliance between Germany and the Soviet government. The British labor unions were preparing a manifesto, threatening a general strike which would starve out the English cities, if the British ministry were to engage in war on the Russian government. Here was material enough to inflame the imagination of the apprehensive. But the course of events has proved that these were merely incidents which did not bear on the actual situation.

London and Paris have resented the attitude of one another's governments, openly and angrily; yet each has coupled its criticism of the other with the statement that the friendship and alliance of the two governments could not be shaken. France has gone no further than an impulsive recognition of General Wrangel's anti-Bolshevik government in South Russia and the forwarding to Poland of fresh munitions and a few capable French officers. Nobody has proposed a movement of Allied troops across Germany; the purpose of sending English or French divisions for actual military cooperation with the Poles has been repudiated by all responsible speakers.

Lloyd George has held over Russia the threat of direct economic assistance to the anti-Bolshevik campaign, but only on the supposition that Russia's terms of peace would infringe Poland's independence. As for the British labor unions, their leaders did not make the public threat of "direct action" until after Lloyd George had publicly declared to Parliament that the government had not intended in any case to do what the Unions were to prevent him from doing. That is to say, the labor leaders uttered their ultimatum only when they knew perfectly well that they would not have to make it good. But by so doing, they gave the British Premier a very great tactical advantage. The labor union threat having been made public only at the close of last week and after the government had denied the purpose ascribed to it, it was the quite inevitable sequel that Lloyd George should on Monday have declared to Parliament that "any attempt to dictate the policy of the government or Parliament by industrial action would strike at the root of the democratic constitution of the country and would be resisted by all the forces at the government's disposal." So that the hot-headed labor autocrats have received a flat and unmistakable defiance, without any need for the apprehension which would have followed, if the reply had been made by a government intending to pursue the policy that was challenged.

In the meantime, there has at least been entire lack of evidence either that the Soviets intended to deprive Poland of its independence or that the German government proposed to align itself with Bolshevik Russia. What a German government would like to do to-day, or may actually do at some distant future date, in the way of cultivating political and economic relations with Russia as a counterfoil to its unsatisfactory relations with the Western Powers, is perhaps debatable. But the Berlin government knows better even than the Entente that its open cooperation with the Petrograd dictators would amount to its own surrender to the very faction in Germany which is trying to overthrow the existing Socialist regime.

As for Russia, the outside world is beginning to realize that its government has troubles and perils of its own to consider. Its insistence on guarantees against renewal of warfare by Poland pending an armistice is a perfectly natural move of self-protection. But it has nothing to gain except increasing economic difficulties through the overthrow of Po-

lish independence, and it has very much to gain by so conducting the negotiations as to invite the reopening of trade with Russia. Its case is not the case of France in 1793, when the French people were first solidified on the side of the Revolutionary government through actual invasion of their country by foreign armies resolved to put the Bourbons back in power, and were next intoxicated by the glory of their own generals' victories. No foreign army is attempting to invade Russia or restore the imperial dynasty, and of all people in the world, the Russians as we have known them in the past and observed them during the recent European war, are the least inclined to enthusiasm over military conquest. But a similar weariness with war is, we imagine, the real key to the attitude of every country in the matter. To imagine Europe, now only struggling to its feet from the prostration of a cruelly exhausting fouryear conflict, as deliberately preparing to invoke even the possibility of another venture of the sort, is to imagine the incredible.

## OPPORTUNITY AND DUTY OF "THE PRESS."

Two incidents have served to turn attention to "The Press": The Conference of Editors at Montreal, and Senator Harding's address to a delegation of Ohio Republican editors and publishers. When editors discuss their own duties in their own columns it takes on the nature of self-communion and may reach to self-confession. Yet we deem it important to the public welfare that this go on. Only by a full realization of opportunity, a keen consciousness of duty, can the pathway be made plain. We are all as citizens in favor of the public school as a great educational factor in democracy. support it generously; and more and more as a people we are coming to study its methods, to define its purposes and limit its undertakings in the interest of efficiency. But compare for a moment the educational influence of the Press with that of the public school. The first is permanent, childhood, youth, maturity, age all come under its influence. Its breath is that of the human interests, its scope the problems of the world. And it must be benefited by including in its discussions its material and method, though that seemingly might better be left to the readers.

The suggestion was made and to a degree indorsed at the Montreal Conference that in the interest of a "better understanding" between peoples there be instituted an exchange of editors between leading publications. In so far as this indicates an interest in the highest and broadest conceivable service it is a good omen. But in our opinion it is neither practical nor desirable. It smacks too much of the diffuseness of internationalism. It is too much like trying to be all things to all men. It may shine with the splendor of world-crusading, but we may reasonably ask for a rest from that for a few trying years at least. And it is not practical because an editor plumped down in a foreign country unless he be a superman cannot get his bearings before it is time to come home. He will not in his position as exchange-editor actually edit the publication to which he is assigned, which will have an unalterable purpose of its own, and will be necessarily influenced by its local environment and its financial necessities, so far as these relate to prospering, by independent services to its support. We are constrained to look upon it as one of those gorgeous dreams

born of the idea that "the world is growing smaller"—when in thought, activities, interests, and needs and desires it is growing larger all the time. An editorial regime devoted to the welfare of any one of the leading peoples of the earth will lose nothing of its world-power and world-fame, its general educational purpose, by confining its thought and discussion to that one people, and will find the task sufficient to tax the ability and endurance of any man.

Senator Harding offers a suggestive thought somewhat in antithesis to this. He says: "... I want to turn your thoughts to a service in our columns. There is one service for the American press. not partisian, but patriotic, for which there is a call to-day such as we have never known before. America needs a baptism in righteousness and a new consecration in morality . . ." And further: "Call it reaction if you like, we need the old standards of honesty, the lofty standards of fidelity. If I could call for but one distinction, I would like ours to be known as an honest people. We need the stamp of common, every-day honesty everywhere." Then follows a bill of particulars calling attention to the undisputed effects of war. And then this: "No one agency can render a greater service in holding to the charted way than a conscientious and patriotic American press. But it must remain free, utterly free, along with freedom of speech, freedom of religious belief, and the freedom of righteous pursuit; it must be honest, and it ever must be rejoicing in American nationality, which is our priceless possession."

There may seem to some to be a latent indictment of a "whole people" in this, but it is not so. From petty profiteering to political plunder there is cause to take stock of our public opinion in these days. And yet are we not too indulgent with our own perceived faults? A railroad president has called attention to the actual mathematical support our shippers may accord to the railroads in their new endeavor by speedily unloading cars. We had a sudden flare-up over the benefits accruing from wearing old clothes, but are we practicing economy and thrift to the limits of our means and population? A get-rich-quick scheme has suddenly collapsed with estimated eight millions and more liabilities (and here is exemplified the hidden evils of the spreading-out process), a scheme which fattened apparently upon the profits possible in foreign exchange, until its dupes placed their money upon the assurance that fifty per cent in forty-five days could be paid to investors.

These are but trifles in the field of duty, but shall we not find abundant "food for reflection" in our own affairs? And now are we to be honest and independent in our consideration as citizens of this League of Nations issue, or merely partisan? Are we actually to perfect our tax system, or look with indifference on the growing war-bills, on the selling of actual left-over supplies to States whose credit that we take is unproved? And is it not plain truth that the great war, however much or little it accomplished, led us on so fast and so far that we failed to blaze the trees as we traveled, and now that we are compelled to come home find ourselves wandering round in a circle within sound of our own doors?

The great and grave duty is to be honest with ourselves; to live in the light of facts and not seek to justify dreams; and to realize that we cannot bene-

fit the world until we perfect ourselves. Sacrifice is glorious and uplifting, but manifestly it cannot be continuous without becoming destructive. How inclusive are the questions then which should occupy the American press! Is our own economic, commercial and political life so secure in its service that we can leave the machine to automatic running and go abroad to "adjust the affairs of civilization"? Power not only begets selfishness but egotism. True wisdom trembles before the vaster unknown. He who would serve must seek, not lead or command. Humility has the savor of the fear of injury and evildoing. How magnificent the domain of pure thought in the American Republic! What more glorious enterprise for our Press than the destiny of the American people on their own soil, under their own flag?

#### ON "GETTING BACK TO NORMAL."

It ought in all reason to be easy enough to understand what is meant by this phrase. True, it is used in a political campaign to denote a condition and declare an intent. True, also, that it is given a partisan complexion by the sheer circumstances of party contest. But it must be seen by all that in so far as it denotes a disposition to return to the conception and practices of a limited government it denotes to some extent a "change of heart" in the party that now embraces it. For there is historic proof that the Republican party was formerly the party of a strong government, a government in its Federal dominance not limited to a strict construction of the constitution, though it did not go so far as to apply this to entrance into "entangling alliances." So that it is reasonable to say from a non-partisan viewpoint that the Republican party, seeing now the excesses to which this unrestrained doctrine has led in other hands, now acknowledges the error of its way, its former advocacy of a strong Federal government, and would return not only from the present foreign associations and entanglements, would forsake the present enlarged powers of the national government and return to a strict construction of the constitution.

On the other hand the party, the Democratic party, which has done these things, loaded the Federal Government with extra constitutional powers through autocratic boards and commissions, and carried the nation overseas to unite in its civil capacity with other governments to construct a machine to initiate and maintain the future peace and international relations of the whole world, was always the party of "limited powers in the Federal Government" and "strict construction of the constitution." And if this party point to the exigencies of war as an intervening cause, and in the same breath demands we shall never "go back," demands progress which if it means anything means going on in the same manner and direction, as far as the civil policies of the government are concerned it has forsaken its former principles of strict construction and has gone farther in advocacy of "unlimited powers" than the old Republican party ever dared to go. We enter upon no controversy with anyone in this statement—if it does not appear to fit the case to others, well and good. We try at least to rise above partisanship, in making it. And others who reason along the same lines must do so.

But this is only one phase of the matter, fundamental and broad, it is true, but not yet inclusive of the whole. For life is something more to a people

than government, something more than political contests and their results. Now "normal" is not a synonym for static. It does not mean lethargy, inaction, repose or decay. We say of a man he has normal health. What do we mean? That his digestion and assimilation of food are sufficient for the tax labor lays on his body; that his outlook on life is calm, confident, clear, he does not unduly despair or exult, he is equable in his frame of mind; in short he is neither a sick man nor a crazy man and master of himself he is master of conditions and destiny so far as these are permitted in the nature of things. Normal, then, means regularity of functioning according to invested powers. Now apply this to government. It means exercising those delegated powers of rule which are directed by law and result alone from the consent of the governed. Is it not so?

There is here no privilege for that excessive appetite for power which is forever transforming a constitutional government into an autocratic one. There is here no excuse, no sanction, for constant interference by restrictions with the daily life of the people, the life by which they live and must live, whether it be by the use of labor or of capital, separately or in conjunction. There is here no warrant for a government of consent doing anything anywhere which has not first been decreed by that consent. And passing the necessity and right of engaging in the late war, we are bound to make this emphatic and distinctive by saying that as far as the civil policy of the Government is concerned this means that "making the world safe for democracy" first and holding a "solemn referendum" on it afterwards is unconstitutional or at least extra-constitutional and does not denote the "normal," or the regularity of functioning.

Now the "normal", this regularity of life, within its necessary and natural powers and duties, must have in it all the progress possible to a people, and has always had. No government that is democratic, that is a representative democracy as is ours, issuing out of the people and becoming and being their servant, can confer upon the individual (in office or out of it) powers of dominance and ascendancy over his fellows save those which occur through the exercise of normal activities independent of government. This is of the essence of our political belief. abolished primogeniture, we do not allow the bestowal of titles, a representative of the people in office may not receive gifts or emoluments from a foreign power, no executive can engage the nation in war (save limitedly in defense) without first the declaration of Congress; he can complete no treaty he is empowered to negotiate without the consent of the Senate; no executive can make or judge a law, no legislator can execute or adjudicate one, no Federal Judge can execute a law or make one; all limitations!

And our government is known by its limitations:—these give it character and stability. And these limitations therefore denote the "normal." And up to the present decade all the "progress" we have ever had, all we ever aspired to have, was inside these limitations, inside the boundaries of the normal. It follows that it cannot be progress to disregard the normal, to destroy limitations of government, to do violence to strict construction of the constitution, and to engage in extra-governmental undertakings outside the regular functioning of the Republic. If we do so, and claim the right to go on in the course in the same direction there is nothing we may not do.

But in this unauthorized and unbridled work we necessarily destroy the Republic. War placed us in a predicament hard to control. War is over. We want our civil government back. We want it limited to its original intent and its vested powers. We want realities, not abnormalities or idealities. And if we do not thus "return to normal" we are lost!

#### UTILITY INVESTORS SHOULD ORGANIZE.

Investors and managers of the steam railroads of the country have set a very valuable example for those interested in utility companies. For years the attitude of the public had been adverse toward the steam railroads, a condition which probably accounted for the action of the Inter-State Commerce Commission in persistently refusing to afford adequate relief to the carriers while enforcing all manner of exactions against them. But the Commission has now changed, as evidenced by the recent decision granting to the carriers an increase in freight rates and passenger fares, which it is estimated will swell the annual revenue of the railroads one and one-half billions of dollars, albeit forty per cent of the amount will be required to meet the advance in wages of railroad employees. Not only has the Commission reversed its position, but there has evidently come over the public a like change in sentiment, as the increases are taken philosophically and when the applications were pending they were not forcibly combated as had been similar applications in former years.

These remarkable changes were largely due to organized effort on the part of the management of the railroads and representatives of the owners of securities amounting to \$20,000,000,000. Executive officers of all the steam railroads appointed a committee of which Mr. T. De Witt Cuyler of Philadelphia was chairman. This committee held frequent sessions, giving full publicity to all of its proceedings. It employed able counsel to press the claims of the railroads before the Commission. It advertised freely in all of the leading publications throughout the country, setting forth the need of the carriers and the advantages to the public of providing the companies with adequate means so that they might properly function. This was educational and unquestionably had its effect upon the public mind.

S. Davies Warfield, of Baltimore, was instrumental in gathering together in an organization which he styled the National Association of Owners of Railroad Securities the owners of five billions of railroad securities, nearly one-third of the total outstanding. Mr. Warfield proceeded to circularize investors and the public, presenting interesting facts about the transportation companies and some able arguments in their behalf, first in opposition to government ownership and in favor of a return of the properties to the private owners and later in favor of a larger return to the carriers.

Results of these persistent efforts have been highly satisfactory. In the face of the plea of the former Director-General of Railroads, Mr. McAdoo, and of Mr. Hines, that Government control should continue for a period of five years, Congress and the President were induced to return the properties to their owners on March 1 last with a continuance of the Government's guarantee as to revenue until September 1. The second point, an increase in rates

and fares, was also successfully advocated, winning a favorable decision by the Inter-State Commerce Commission.

These achievements by the persons interested in steam railroads illustrate what may be accomplished by means of organization and united effort. There will be other problems to meet and solve and it is important, therefore, that the Association of Railway Executives as well as the National Association of Owners of Railroad Securities shall be kept intact for future emergencies.

Investors in public utility securities labor under the disadvantage that they cannot make a united appeal to one central body, such as the Inter-State Commerce Commission. Most utility companies conduct an intrastate business and are therefore subject only to supervision by the authorities of the State in which their property is located. There is, however, a national interest in every utility corporation of prominence, because its securities are widely scattered and are held by investors residing in numerous States. The utility companies comprising corporations operating trolley roads, electric light and power plants, gas plants and water supply plants, have many things in common, although their business is widely scattered. A national association of utility investors with groups in the various States, if forcibly and ably conducted, might accomplish for the utility investors a great deal of good. The situation of the utility companies became so serious when it was revealed during the war that a National agency had power to compel corporations to increase wages but lacked authority to provide increased revenue to meet the greater operating costs, that a commission was appointed by the President to study the subject and make recommendations. Charles E. Elmquist, of Minnesota, was made chairman of this commission. Considerable testimony was taken, but the report of Mr. Elmquist has not yet been made public.

The Investment Bankers Association of America, whose members make a business of marketing utility securities, is taking a deep interest in public service securities and in the problems which the utility companies have to solve. Such questions will undoubtedly receive much attention at the October convention to be held in Boston and it may be found to be practicable that the investment bankers shall form the nucleus for a national association to press the claims of all utility investors. There is a very recent encouraging example of what may be accomplished through concerted action. A few months ago managers interested in artificial gas plants met in this city and discussed the advantage to the manufacturing companies of changing the standard of gas supplied from candle power to British thermal units. The desirability of the change so impressed the delegates that upon their return home they at once undertook to bring about the change in standard in their respective communities and they have already made great progress in this respect.

Something should be done to improve the credit of the utility companies whose plants must expand in order to keep pace with the growing demand caused by the increased population of nearly all towns and cities as shown by the census reports and the way to achieve the desired end clearly is through organization, cooperation and united effort. Public sentiment is apparently now in an amicable mood, which

will make the task less difficult if it is entered upon at once. Investors and investment bankers are a latent force in every community of importance and this latent influence ought to be made potent for good.

### THE "SUFFRAGE" CAUSE WON.

The action of the lower branch of the Tennessee legislature, on Wednesday, adds the thirty-sixth State and completes the necessary three-fourths for ratification of the suffrage amendment. The vote was only by a small majority, after six to one in the upper branch, yet the reconsideration threatened is unlikely. Under the State constitution "a convention or General Assembly" is forbidden to act upon any amendment of the Federal constitution proposed by Congress, unless such body has been elected after the submission of such amendment. But the Supreme Court decision in a case involving a similar point seems to establish that the constitutional provision concerning ratification cannot be obstructed or limited by any provision in a State constitution as to the powers of a legislature. The plea that no legislature has a right to act on such grave subjects until the people have had opportunity to give an expression of desire will doubtless be left as academic, along with the other plea—another echo of a seemingly vanishing doctrine of sovereignty in the States—that this is a matter exclusively for State decision.

The long struggle is thus ended. It has been indeed long, for it is now 66 years since Susan B. Anthony began her agitation for sex equality before the law, and it is 42 years since the amendment, now adopted exactly as she wrote it, was offered to a Congress that would not even consider it. House adopted it about two and a half years ago; the Senate adopted it about fourteen months ago. Action in the States began with Illinois about a year ago. Eight States, all of the South, have definitely rejected it; North Carolina has just put the subject over; and in Vermont and Connecticut special sessions on the subject have been refused. The amendment forces female suffrage upon the twelve States which have not ratified. It does not say, in terms, that women may vote, but that "the right of citizens of the United States to vote shall not be denied or abridged, by the United States or by any State, on account of sex." If a woman is "a citizen of the United States," she cannot be debarred because of her sex.

This result has been reached in the most proper and most wholesome manner, by gradual and successive action of the States, which now force upon some unwilling or still hesitant commonwealths a change that a majority had separately adopted. The cautionary objection that suffrage can be enlarged but cannot be withdrawn after once granted remains, but as a proposition useless to discuss. Political equality of the sexes was bound to come, being only the completion of changes which have carried women into business of nearly every kind once solely in the hands of the male; the great war, which could not have been won without the women, broke down the last barriers and thus hastened what was inevitable. Some of the men who stood out to the last must have recognized a degree of inconsistency in their opposition, for they willingly conceded the vast concern and the right of expression in women on educational and such "social" problems as liquor and gambling, but these conscientious opponents

feared the hazards of so many and so sweeping changes in a time of such upheaval. Yet they have been overborne by the movement, and they accept it as irreversibly accomplished.

On the basis of the 1910 census, the women of voting age are estimated at 26,883,566, against 29,-577,690 men, the latter preponderating in all States except Massachusetts, Rhode Island, and the two Carolinas. There will no difficulty in ascertaining the numbers of women registering and of those voting (in all States where registration is used) but it will remain impossible to know how they have voted in the past, or how they vote hereafter, unless in the very unlikely event that the sexes are treated separately. What effect has been and will be exerted upon the character of our elective results and the quality of our legislative and executive work is and must remain a matter of estimate and faith, colored according to the temperament of each individual who conjectures. The forebodings about the effects upon woman and the home probably have little foundation; the two ends of the breakfasttable will in all likelihood differ on political as upon other matters, and probably as near to amicably as ever; the most reasonable forecast is that the women will divide, much as the men do, and that the size and expense of elective operations will be increased without very marked changes in the average results. We may justifiably hope the results will gradually improve by the increased participation, yet while each party tries to pose as the older and more powerful political friend of the sex and tries to forecast advantage for itself in November, the present outlook is that the result, now eleven weeks ahead, will not be much affected.

There are, however, some hazards in the inexperience of women and in their more emotional natures. They may be somewhat more readily deceived by partisan humbuggery, and perhaps the result in 1916 may have been decided by the effect upon them of the foolish "kept us out of war" cry. They may be liable, at least while new to voting, to act with their feelings rather than their judgment. The case of the senior Senator from this State is an instance in point, for, although the question of Mr. Wadsworth's comparative fitness in general is a fair one for all voters to determine, to punish and "get even with" him for having conscientiously opposed the amendment savors more of spite than of judgment and is unworthy of the newly-enfranchised sex. Cannot the women see that to oppose him, for that reason, is a misuse of their new power and goes towards justifying the men who remained to the last among those on whom some feminine seorn was turned as "antis"?

There is, of course, the danger that the women first and surest to vote will be those least fitted by intelligence and character. Were it possible to admit only the fittest women to the polls and to offset their number by excluding twice as many of the unfit men, we might have a change at present ideal; but democracy must continue by a count of noses, and our only means of bettering its results is by a gradual improvement of the remainder of the head. There is, also, the danger that women may be more generally unionized, and may be led into seeking their opportunity and "turn" in politics and driving for special grants to their sex. When the State amendment was carried in New York, in 1917, the result was not three days old before bosses in each could.

party commenced to lay court to the women by trying to draw them within. But when, not very long ago, Chairman Will Hays was asked what the Republican Party had to offer to women, he made the comprehensive, complete, and wholly admirable answer, "the same as it offers to men." Nothing less could be granted, and nothing more could be demanded. Sex equality politically has been the demand since Miss Anthony first made the challenge, and it is now granted; more cannot be given without injury, and more cannot be demanded without stultification. Women are in business of substantially every nature. They are officers of financial institutions. They are "right hands" for captains of industry and trade. They are successful and honored in the professions. They are numerous and busy in medicine; a little, formally, in the pulpit; quite considerably at the bar; they have reached the bench as well; they have made a first entry into legislative halls here and there, even in Washington; there is no door still closed to them which can long stay closed. They have their "equality" and can demand nothing more. It is now for them to justify and enlarge themselves, in politics and governing, out in the country as in the home.

They have a title to every benison, all reasonable faith, and every possible aid, and should neither turn from nor look askance upon any. Men and women have been partners, and now the partnership broadens. The anti-suffrage women should quietly accept the vote which they did not want but is now pressed upon their hands. Let them use it wisely, and try to cause all the best of their sex to do the same, for the country needs the best from all its best; and let all thinking men and women try honestly to work together for the leavening of our sadly-sodden "lump" of politics.

## WHAT AMERICA HAS BEEN DOING IN THE NEAR EAST.

The signing of the Peace Treaty by Turkey gives opportunity to look behind the veil of war and see something of what America, or at least Americans, have been doing that is worth while, though officially we have stood off and refused to do anything.

It has been known that from the outbreak of the war in its most cruel and merciless forms individnal Americans, men and women whose names were known to few, and whose life work was hardly known at all, refused to heed the call to abandon their posts of danger and return home. They were simply "missionaries," preachers and teachers scattered up and down through the Turkish Empire, where for nearly a hundred years they and their predecessors had established in the form of schools, colleges, hospitals, churches and mission stations, little centres of light in a once rich but now a dark and down-trodden land. Massacres had occurred which shocked the world. Occasional assassination of the missionaries had caused international complications with small result. Hatred, gradually giving place in individuals to personal respect, was always near the surface of the Turkish world about them. During the war stories of the heroism of both men and women in saving the lives of their pupils or converts and even rescuing the remnants of groups of their girl students carried off by the Turks escaped the censors and increased the wonder that they did not themselves return home when they The persistent and labored efforts of their friends to reach and aid them have forced some attention at home, but have seemed futile, if not foolish, to many in view of the hopelessness of the situation in the Turkish Empire, even though the war was regarded as over. Wholesale massacres with the destruction of schools and mission stations have been renewed; some broken-hearted and worn Americans died at their posts, and some quite exhausted reached home only to die, or when recuperated to insist upon going back, though to do so involved a journey around the world, or waiting weary months in the Eastern Mediterranean.

We begin now to get glimpses of what has been accomplished by individual Americans while as a nation we have accepted no "mandate" for Armenia and have refused responsibility for what might be going on in Turkey. The presidents of the leading colleges, Gates of Robert College in Constantinople, MacLachlan of the International in Smyrna, Riggs of the Euphrates, in Harpout, and Bliss of the American University in Beirut, the fire in whose great heart, alas, burned out in the effort, came to tell us how their doors have been kept open and their halls are to-day crowded with students of some thirty different nationalities eager to be taught by the American professors whose ability and good-will are public fame. In their halls these students learn to live with mutual respect and some understanding of a common human brotherhood.

Meanwhile the recently organized Committee of Cooperation on American Education in the Near East reports the existence in that area, of 564 primary and secondary schools with 31,329 pupils, 135 American and 1,079 native teachers; and 12 colleges with 4,572 students with 165 American and 200 native teachers, and a property owned by these American colleges valued at \$4,078,136. In addition the Near East Relief operates more than 40 orphanages with their special educational training courses. This is simply the educational work, quite apart from the many forms and the extent of the specific work in the hospitals and industrial and reconstruction departments connected with the missions.

Now comes testimony of quite another and very noteworthy kind. Something more than a year ago a colonel of the American army with a small personal staff was left by one of the Commissions of Investigation to see what could be done in the Trans-Caucasian region. We are permitted to give the story of his year's work as told in a letter to a friend. It is to be remembered that he had no national authority and not a single soldier, and was stationed in the most turbulent and unapproachable part of the Near East. He writes:

"I presume it would be about correct to say that my mission in Trans-Caucasia is the government of Armenia and the Supply Department of this part of the world. I have modeled an organization after the army pattern, with a Personnel and Record Section, an Intelligence Section, an Operating Section, a Supply Section and a Financial Section. We have actually fed the whole Armenian nation since last July; have managed their railroads and port operations; have made their contracts with neighboring governments; have rationed their army, obtained their ammunition, stopped their wars; built up relief institutions throughout their country, and kept their relations straight with their neighbors. We

have rendered assistance to the Ajerbaidjan-Tartar nation, to the Syrians, to the Greeks, to the Georgians and even to the British Military Government in Batoum.

"We have employed 25,000 people as guards of the railroads; R.T.O.'s, industrial workers, clerks, port operators, etc. I have been the connecting link between all these new republics and the Peace Conference. We have organized neutral zones to settle border disputes and maintained them with American army officers as governors.

"We have repaired and opened railroads, and, in fact, there is nothing we have not done. We have fed the undernourished children of Armenia and Georgia with donations from America from the Commonwealth Fund to the extent of \$750,000; we have distributed millions of dollars' worth of relief supplies, and have imported and have distributed to the starving of Armenia nearly 75,000 tons of wheat flour alone. We have obtained seed for the spring planting from the Kuban, brought it in ships to Batoum, issued it to the people, furnished them implements, and started the propaganda for planting, with the result that Armenia has planted over 100% more cereal than ever in her history.

"We have tried to be constructive in our relief work, helping the people to help themselves. We have cared for 250,000 to 300,000 Turkish-Armenian refugees, superimposed upon the Russian population that was already destitute.

"Our medical department has succeeded in preventing, for the first time in years, any epidemic during the year, and no Armenian or other National in Trans-Caucasia, has been neglected from a medical standpoint, nor has any case of actual starvation come to my knowledge since last August.

"We have encountered great opposition and have had to evacuate personnel on account of Bolshevik uprisings; and have had to deliver supplies at times across two hostile fronts; but we have succeeded in putting it over somehow by our pressure, and, if I can carry the Armenians and others until this harvest time, I shall consider that I can turn over the future work on a much reduced scale, to some civilian mission, and return to the United States for a much-needed rest.

"We have not been supported in our work by a single soldier; and that in a country where the people recognize only force, and where they will promise anything, and carry out nothing. There is no assurance of anything, either the possibility of continuing work beyond a few days hence, or one's personal safety."

This is a story that carries its own moral and points to its own application. From the day of the first relief work inaugurated in Belgium to today, in the whole area of the war, from Dantzig to Tiflis, while the nations have been struggling to make peace a reality and to reopen the ways of normal life to a stricken world, individual Americans, tarrying for none, have been quietly doing philanthropic and reconstructive work like that here described which has saved a myriad of lives and put new heart into despairing peoples.

With no other reward than that of having done the work committed to them they are now beginning to retire to private life. As their story comes to be known it may be that an honor and an influence will be won for America more worthy and better established than that for which political conventions are contending and for which as a nation we are in sore need.

## FINANCIAL CONDITIONS IN JAPAN—CAPI-TAL AND LABOR.

The acute panic which attacked Japan, and produced a widespread disturbance in the Far East during last Spring has subsided, but financial, social and political affairs have by no means yet assumed a settled or even temporarily secure position. During March, April and May, Japan was passing through what her Financial Commissioner in New York graphically described as "the throes of a drastic financial readjustment." A brief review of the causes operative in producing this condition cannot be without interest to American business men. The first point to notice is the enormously rapid financial advancement, especially in foreign trade, of Japan since the year 1915. During the five years ending Dec. 31 1919, the exports, including the foreign trade of Formosa and Korea, rose to 7,734,392,-000 yen, and imports reached 6,519,895,000 yen, making an excess of exports over imports, 1,214,497,-000 yen. Comparing these figures with those of the five years previous to 1915 we find that the exports have trebled and the imports have doubled. Thus the receipts of Japan from foreign trade during the last five years largely exceeded the total amount of her foreign obligations for the last twenty years. The national balance outside of exports during the same five years has exceeded the excess of exports, so that the total national balance has been more than three billion yen.

Now to offset this rapid influx of foreign capital the Japanese Government and certain private interests invested in Allied and other countries and paid off foreign obligations to the extent of 2,300,000,000 yen; but this left at the end of last year nearly two billion yen in domestic gold reserve and foreign credit. As a result of this sudden increase of capital, Japanese currency became abnormally inflated, the deposits in the banks were swelled proportionately, and all kinds of investments, comparatively sound and scandalously speculative, were boomed inordinately. In less than five years the totality of investments increased fourteen fold, and in one month—from January to February, 1920—there was an increase of one billion yen.

In Japan the control of speculation is more difficult, and all even honest attempts by government influence less successful, than in this country. This is chiefly due to the shabby character of the organization of the Stock Exchange. The Stock Exchange is organized as a joint-stock company and not on the membership plan, as in this country; and delivery may be extended as long as three months after the contract is made, instead of settlement being required on the following day. All this makes the control of speculation much more difficult; but the particular efforts made to improve the system have thus far been successfully resisted by those in a position to profit by continuing the old way.

It was about the middle of January when the fears of the more cautious financiers began to be realized. The market was flooded with all sorts of securities, and prices began to decline. On March 15 the decline became so sharp that the Tokyo Stock Exchange was obliged to close for two days to allow

for readjustments. Again on April 7 a sudden slump in the market forced the Osaka and Nagoya, as well as the Tokyo exchanges to close. With the decline of the stock market came an important drop in the prices of silk, cotton, and other commodities.

On May 10 the stock exchanges reopened and business has since been going on more steadily. It is only fair to remember that Japan's speculators and not Japan's credit, business and industries, have been the chief sufferers. In this way we must interpret the words of the "Japan Advertiser," edition of April 13: "The funeral knell of war prosperity and profiteering in Japan was sounded when, on April 7, the entire Japanese business world was seized with a panic, following the difficulty of a big bill broker, who has offices in Tokyo, Osaka and Kobe, to meet his obligations."

The problem arising out of the changes in the last five years as affecting the labor conditions, and the adjustment to the new conditions of the relations of capital and labor in Japan are likely to be much more lasting and difficult of permanent settlement than the disturbances due to excesses in speculation and the iniquities of the stock exchanges. Since the beginning of the war more than 4,000 new factories have sprung up in Japan, employing nearly a half million new hands. And although considerable advance of wages has been made in most cases, it has not equaled the advance in the cost of living, even upon a simple diet of rice and fish. It is not strange, therefore, that the Japanese laborers have thus far devoted their efforts to the increase of wages rather than to the lessening of hours. In most of the leading industries the number of working hours is cruelly oppressive. For example: In spinning twelve and one-half hours for 316 work days in the year are the average, and in weaving the same number of hours for 302 days in the year.

With the labor problem the population problem in Japan is, of course, most intimately associated. During the two and a half centuries preceding the Restoration, Japan's population increased very slightly, or none at all. In 1846 it was only somewhat under twenty-seven millions. But since that time the population has nearly doubled; and what is not generally understood, the percentage of agricultural land is much smaller, and the percentage of mountainous land is much greater, than in the greater countries of Europe.

Since the business depression became acute the number of the unemployed has been rapidly increasing in Japan. During the month of May over 50,000 hands were discharged and nearly 10,000 went out on a strike. The greater number of those discharged and so left unemployed were the women weavers. All the weaving factories in the Osaka Prefecture were at one time closed on account of the financial depression and the lack of sale for their manufactured goods. The dismissal of many thousands at the same time has caused a great amount of severe distress among them and among those dependent upon them.

The growth of interest and intelligence in the relations of capital and labor has emphasized its importance in Japan by the formation of labor unions and leagues. According to the authorities of the Home Department about one hundred such associations have already been formed. Until recently, however, the employees in the government factories have kept themselvs aloof from such organizations.

But during the past few months plans for their organization have been making progress. It is not yet entirely clear what the final result of these efforts will be. Their three principal avowed aims (1) That a Department of Labor be established; (2) That an eight-hour schedule be enforced; (3) That their Labor Union be officially recognized. In an article in the "Asian Review," a new publication in Tokyo, Baron Shibusawa writes: "The harmonious co-operation of capital and labor is of paramount importance for national industrial development as well as for the maintenance of social order. . . The relations between capitalists and laborers in Japan are not so seriously compromised as in the West, yet even here the remarkable development of our industry has lately given rise to grave difficulties and strikes, producing a condition in which publie safety is not secure. Moreover, the change of the times and the newly-born consciousness of the masses do not permit us to expect the prevalence of a feeling of solidarity and interdependence between capital and labor by simply following the old customs."

In practical connection with this problem the growing liberalism of opinion in Japan, some of it sensible and reasonable and some of it extreme and dangerous, as is the case in this country, and the relative loss in popularity and influence of the so-called "militarist class" are powerful factors.

The revenues of the Japanese Government for the fiscal year of 1919-1920 are highly promising and in marked contrast with those of Great Britain and even of this country. By the end of February it had reached a gain of some 260,000,000 yen over the same period for the preceding year. The largest gain was with the income tax. This amounted to somewhat over 45,000,000 yen. The gross increase is indeed not large; but a considerable balance of extraordinary revenue was left over from the last fiscal year, due mostly to the sale of state properties and the war-profit tax. The most marked decreases were in the war-time overseas insurances and in the subscriptions to public loans.

The shipping interests and foreign trade of Japan have on the whole rather seriously declined during the past year. To the earlier cause, which was largely the desire to prevent charter rates from suffering a serious decline, later many ships were forced to lie tied up to dock for want of cargoes. On the European run there came to be scarcely enough cargo to fill the hold of regular liners. Owing to the financial slump shipments of coal, beancake, lumber and other commodities decreased. Freight rates greatly declined. While there was so little demand for tonnage, a number of ships were released from old contracts. Even some of the larger firms found it difficult to operate ships under their charters, and by tieing up some of their ships the owners hoped to reduce the wages and allowances to sailors, which had been so greatly increased during the war.

A consular report from Bombay affirms that the "astounding" increase of imports from Japan is a special feature which "calls for attention in the wartime trade situation in India." Returns recently published by the Indian Government show that the volume of imports from Japan has doubled every year since 1914-15. The value of the imports for the year 1918-19 is eight times that of the year 1914-15. Japan now holds the second place in the foreign

trade of India. Before the outbreak of the war the value of the imports from Japan was only £3,000,000 sterling, as compared with the £78,000,000 sterling from Great Britain. But during the later period the value of the Japanese imports had risen to £22,000,000, while the value of the imports from Great Britain had sunk to £51,000,000. The principal articles imported from Japan are cotton cloth, which accounts for nearly 50% of the whole; silk manufactures are 6%, matches 4%, and iron and steel cutlery, bronze, copper, chemicals, drugs, paper, machinery, tea cases, paints, wool manufactures, cement, woodenware, toys, earthenware, stationery, tools and toilet articles make up the rest.

In general, the increase of imports in excess of exports is the feature of Japanese foreign trade during the first six months of this year. According to the recently issued official returns, the volume of trade with the Asiatic Continent at the end of February was given at 156,850,000 yen of exports and 205,350,000 yen of imports. Compared with the corresponding period of last year this showed an increase of about 14% in the value of the exports, and an increase of about 33% in the value of imports. In China proper, however, the exports exceeded the imports by about 20,000,000 yen. In Kwantung, British India, and the Dutch Indies, the reverse was quite decidedly the case.

Notwithstanding the recent decline in the shipping interests, it is reported that the assistant general manager of the China Pacific Co., which has its headquarters in Portland, Ore., has visited different ports in China and Japan, for the purpose of establishing branch offices and agencies.

The visit of American business men to Japan, which was given there the name of "The Vanderlip" Mission," undoubtedly did no small amount of good by way of clearing up misapprehensions and establishing friendly relations between those interested in the social as well as the trade relations of the two countries. It amply confirmed the opinion of the writer, which is based on a rather unusually intimate and long experience with the Japanese people, that no other nation is more ready for frank and friendly intercourse, even though critical, and for fair and honorable efforts to adjust difficulties, even when they involve rather embarassing confessions and concessions. Indeed, if we were equally of that disposition, the problems disputed and in need of adjustment between us and the Japanese could quickly be settled. The questions discussed between the visitors and their hosts were such important and burning ones as Immigration, the China loan, the treatment of Shantung, Siberia, Korea, Manchuria and Mongolia, and co-operative enterprises, such as a marine cable between America and Japan. As a matter of fact, "never has any body of visitors to Japan without official status been so royally entertained, and few indeed are the visitors of any rank or connection who have loomed so large in the day's news as have Mr. Vanderlip and his associates."

The American Memorandum testifies to the candor and frankness of the Japanese members throughout the discussion, and the opportunity afforded for propounding any questions which the American people might wish to have answered, that threw any light upon the important problems brought up in the conferences. This, which is the most impressive and influential of a number of

similar "missions," has emphasized anew the impression which has as yet scarcely dawned on the American people—namely, how much better it would be for the understanding of one nation by other nations, if the really fair and liberal-minded laymen could be substituted for the average politicians and the press controlled by them.

Of the various special forms of industry which have been notably affected by the general conditions prevailing during the last half year in the Far East, the chemical trade is certainly one of the most important. How Japan has become a powerful competitor for the chemical trade of the East, and is stretching out its hands to the West, is clearly shown in an article by the well-known expert, O. P. Hopkins of Washington, in a recent number of the "Journal of Industrial and Engineering Chemistry." The greatest favoring factor to this industry in Japan is, of course, the lower cost of labor. Labor costs are not relatively so high in chemical as in some other forms of industry. In spite of the increase of wages since the war-period the labor cost is in Japan much below that in this country. But, on the other hand, the supply of technically trained men is altogether inadequate, although a good many foreign engineers have been induced to come in. Irregularities charged upon the exporters, effecting the sales in the foreign markets, have also injured the reputation of the Japanese products and so the permanent success of the business.

The match business, which had become so flourishing in Japan, has of late been very hard hit, indeed almost killed. The foreign trade has been almost completely cut off, and the policy of keeping up the prices and closing the factories against the evils of overproduction, has not been operative to improve the situation. But the decline in the price of stick and in the demand for it has more than equaled the decline in demand for manufactured matches.

The export of toys which, since the outbreak of the war had expanded from 4,500,000 yen to more than 13,000,000 yen, seems to be fairly well established.

Perhaps the most important thing of this sort to notice at the present time is the climbing of the output of Formosan sugar. The total yield for this season is roughly estimated to be something like 3,700,000 piculs [1 picul equals 133½ lbs.]. The sugar companies are now engaged in planting young canes for the next season. The high prices of last year have had the effect of the companies taking measures to urge the cultivators to enlarge their plantations; and the increase of acreage and the establishment of new factories are expected to make next season's crop notably larger than ever before.

In Korea, too, one curious sign of commercial ambition is the founding of a corporation composed entirely of Korean women. It will carry on a business in the sale and purchase of clothes, toilet articles, shoes, and other articles used by women and in domestic life. It will also have a sewing department. The principal aim of this enterprising venture is declared to be "the promotion of the comfort of living and the training of Korean women in economic knowledge and experience." In Japan a considerable number of women have been eminently successful in the conduct of business enterprises of large proportions. The head of one of the

most successful banking institutions in Tokyo was a woman. She died last year, leaving part of her large fortune to the cause of female education. The Suziki firm, which has a branch located in Seoul, is also a woman. The widow of a struggling hardware merchant in Osaka managed her husband's business during the war so successfully that she became one of the richest persons in that commercial city.

The commercial and social interests of the Far East, and especially of Japan, and the relations of the rest of the world, and especially of the United States, to Japan, are just now chiefly concerned with the action of Japan in its relations to Russia. The horrible atrocities of the cruel and ruthless tyrants that have control of Russia in Europe, that are advancing upon Poland, and, joined with the Turks, are overwhelming the Caucasus regions and gathering for the invasion of Persia and threatening the British Empire in India, that are actively and with no small success propagating their theories in Poland, Germany, and even in France, Great Britain, and this country, is reasonably much apprehended for its evident determination to extend its control over the Far East. In the Far East there is no other power but that of Japan to oppose this determination with the slightest hope of success. In the horrible ruin wrought upon Nikolaievsk by the "Reds," according to official reports, no fewer than 750 Japanese were massacred. The avowed purpose of the Soviet Government is, when they get through with the Poles, and force some arrangement with the Entente powers, to turn their army upon Siberia and their propagandism upon the Far East, especially upon China. Does not the hope of the saving of civilization from its threatened wreckage warrant the hope that Japan will act with a wise regard to these interests rather than with any semblance of fear for the effect of protests from this or any other foreign government?

GEORGE TRUMBULL LADD.

## RAILROAD GROSS AND NET EARNINGS FOR THE SIX MONTHS ENDING JUNE 30.

It is not likely that we will ever be called upon to record a poorer statement of net earnings of United States railroads for any period of six months than that for the first half of the current calendar year 1920. Rising costs of operation—induced by wage increases, advancing prices for material, fuel, supplies and everything else entering into the operating accounts of the railroads, and by heavy extra expenses arising out of special unfavorable circumstances of one kind or another—have been a teature of railroad affairs for many years, but in 1920 the movement, unquestionably, may be said to have reached its climax and its apex, since the rate increases authorized by the Inter-State Commerce Commission after the close of the half year (that is, in July 1920) being of substantial magnitude, both absolutely and relatively, should tend in considerable measure at least, to restore the old equilibrium between gross revenues and operating expenses, thereby removing what in prior years was a decided anomaly but what in the first half of 1920 became almost the rule, namely the failure of roads to earn their bare operating expenses.

The railroads remained under Government control only during January and February, after which under the provision of the new Transportation Act, they were again returned to private management and

During both the first two months and the remaining four months the roads had many special unfavorable features to contend against, aside from the fact that the adverse trend arising out of the growing cost of labor coupled with decreasing efficiency and declining morale not only remained unchecked but actually became greatly intensified. In February and a part of March (and in lesser degree the latter part of January) the severity of the winter weather experienced was, an adverse influence of large moment, especially in contrast with the exceedingly mild weather of 1919. Indeed the winter or 1920, during the period referred to, was comparable only with the extraordinarily rigorous weather of 1918 when the country was still in the midst of war. Temperatures may not have been quite so low as in 1918 but the fall of snow was immensely heavier and the interference with railroad operations correspondingly greater. In this city 17½ inches of snow fell in the storms which swept over the North Atlantic States on Feb. 4, 5, 6 and 7, and the blockade of the city streets, as everyone living here will recall, was one of the very worst in the city's history. A further fall of snow came on subsequent days of the month and piles of accumulated snow encumbered the city streets for five or six weeks. The situation here was duplicated at other points and the work of clearing tracks and removing snow entailed heavy extra outlay, besides which ordinary running expenses were enormously increased.

On account of the depth of the snow over large areas embargoes had to be placed on traffic and altogether the conditions under which transportation had to be carried on were quite unusual. For the month of February such leading systems as the New York Central and the Pennsylvania failed to earn bare operating expenses while in the New England States there was not a single road that did not show a heavy deficit below running expenses and in the Middle States only a few minor roads managed to earn expenses. In the Middle West the situation was better, but even here there were numerous instances where running expenses ran very much heavier than the gross revenues. The situation greatly improved in that particular the latter part of March, but in April new difficulties appeared that served further to add to the unhappy lot of the railroad manager.

It was during April that the "outlaw" strike which had such a paralyzing effect on railroad traffic and railroad transportation originated. This strike began the early part of the month at Chicago and in the Middle West, and gradually spread to other parts of the country, finally reaching the Atlantic seaboard, so that beginning with Saturday, April 10, the movement of freight here in the East was brought almost to a standstill. Not only that, but certain roads like the Erie and the Lackawanna were forced the following week to abandon their suburban passenger trains running out of New York. Relief in this latter particular came only after voluntary crews, made up of local residents and recruited in some instances by students from the colleges, undertook to restore passenger service to the extent necessary to meet the needs of commuters. The freight situation continued extremely bad throughout April-in fact grew steadily worse and eventually became so desperate that the next month (May 20), on the recommendation of the railway executives themselves, the Inter-State Commerce Commission

exercised the emergency powers granted to it under the new Transportation Act and undertook to regulate the distribution of cars without regard to ownership.

The tying up of freight in this manner, with the consequent congestion of traffic at numerous points and the resulting embargoes on traffic movements generally, served at once to diminish gross revenues and to add greatly to the running expenses of the roads. The troubles experienced in that respect in April and May extended also in great measure into June. What with car shortages and labor troubles at terminal points by reason of strikes of teamsters, draymen, longshoremen and the like, which interfered with unloading and the removal of freight—intensifying the congestion existing—it was impossible to avoid heavy increases in expenses, especially as rising operating costs remained unrelieved in other respects.

A poor showing of net earnings under such circumstances would not be surprising except for the antecedent bad showing in the years preceding, making the loss cumulative and of enormous extent in the aggregate when the comparison is carried back only a few short years. Yet the railroads succeeded in handling a very large volume of traffic. follows inevitably from the gain recorded in the gross revenues which is of very substantial proportions, reaching in the aggregate no less than \$358,015,357 or 15.38%. The gain must represent an increased movement of traffic inasmuch as the advance in rates, which the railroads were seeking, did not come, as already stated, until after the close of the half The conclusion is further confirmed by certain traffic and tonnage statistics cited further along in this article. The fact is a noteworthy one and highly gratifying, since it shows that notwithstanding all drawbacks in the shape of bad weather and labor troubles, transportation movements were nevertheless kept at a high level—not unlikely the highest in the country's history. The cost, however, in added expenses was extremely heavy. As against the \$358,015,357 gain in gross earnings the augmentation in expenses reached no less than \$425,461,941, leaving the net earnings, therefore, actually \$67,-446,584 smaller than the small total of net for the The general totals for the first six months of 1919. half year are as follows:

Jan. 1 to June 30—			Inc. (+) or Dec.	().
(205 Roads)—	1920.	1919.	Amount.	
Miles of road	233,414	233,235	+179	
Gross earnings\$2.	,684,672,507	\$2,326.657,150	<b>—</b> \$358,015,357	15.38
Operating expenses 2.	489.089,858	2,063,627,917	+425,461.941	20.60
_			207 440 504	0= 64
Net carnings S	195.582,649	\$263,029,233	\$67.446,584	25.04

Standing by itself the tremendous increase in expenses here disclosed would be bad enough. But, taken in conjunction with the antecedent huge additions to expenses, it furnishes an unfavorable record for which no parallel can be found in American railroad history. The present is the fourth successive year in which the net has fallen off. In the first six months of 1919 the higher rates then in force (as compared with 1918) for the transportation of passengers and freight barely sufficed to meet the great rise in expenses; our compilations then showed \$265,635,870 addition to gross earnings, with a coincident increase in expenses of \$265,952,855, leaving net slightly smaller, namely by \$316,985. In the preceding two years the results were even worse, huge increases in expenses acting to cause heavy losses in the net. For instance, in 1918 the

addition to expenses (over 1917) reached the prodigious sum of \$457,054,265, or about 34%, with the result that a gain of \$181,848,682 in gross was turned into a loss of no less than \$275,205,583 in the net, or over 50%. Not only that, but in 1917 a gain of \$205,066,407 in gross was concurrent with an addition of \$212,222,155 to expenses, leaving a loss of \$7,155,748 in net. For the four years combined (1920, 1919, 1918 and 1917) the addition to expenses has been \$1,360,691,216 and the aggregate gain in gross \$1,010,566,316 leaving \$350,124,900 loss in net. The result is that whereas in 1916 \$1,731,460,912 gross earnings for the half-year yielded net of \$559,-476,894, in 1920, on the other hand, gross of \$2,684,-672,507 yielded only \$195,582,649 net. It is true that in 1916 the figures had been more satisfactory, there having then been an increase of \$328,012,578 in gross and also of \$166,151,387 in net; this, though, did not reflect new growth to that extent, but in great measure represented merely a recovery of previous losses or previous absence of growth. In the following we furnish the half-yearly comparisons back to 1906. We give the results just as registered by our tables each year, but it should be borne in mind that in 1908 and prior years a portion of the railroad mileage of the country was always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

37.000		Gross Earning	S.		Net Earning	۶.
Year.	Year Given.	Year Preceding.	Increase or Decrease.	Ycar Given.	Year Preceding.	Increase or Decrease.
7	\$ 30	\$	\$	\$	\$	\$
1906.	923,554,268		+108,068,243 +114,656,528			
1907. 1908.	863,860,965	1036,729,560	-172,868,595	231,254,071	294,738,973	-63.484,902
1910.	1351,570,837	1172,481,315	+120,332,208 +179,089,522 -28,958,798	408,380,483	371,562,668	+36,817,815
1912.	1365,355,859	1339,539,563 1309,006,353		373,370,171	375,407,648	-2,037477
1914.	1401,010,280	1486,043,706		343,835,677	394,495,885	50,660,208
1916.	1731.460.912	1447,464,542 1403,448,334	+328,012,578 +205,066,407	559,476,894	393,225,507	+166151,381
1918.	2071.337.977	1889,489,295	+181,848,682	265,705,922	540,911,505	-275,205,588
1919. 1920.	2684,672,507	2326,657.150	$+265,635,870 \\ +358,015,357$	195,582,649	263,029,233	-67,446,584

We have alluded above to the increased volume of traffic handled by the roads in 1920. The mineral traffic must have been very much larger. This is evident from the fact that the U.S. Geological Survey reports that in the first 169 days of 1920, 282,945,000 net tons of bituminous coal were mined as against 238,213,000 tons in the corresponding period of 1919, but comparing with 313,867,000 tons in the same period of 1918. The output of anthracite coal for this period in 1920 was 46,931,000 tons against 43,693,000 tons in 1919. The fact that all through the half year fuel was reported in insufficient supply in face of this larger production would seem to show that an unusual demand for coal for manufacturing purposes existed and that the car shortages reported were due to this circumstance; the coal after having been mined must have been put on cars since it would not be possible to store it up at the mouth of the mine. The increase in the production of iron and steel, which is another feature of the six months, would seem to tell much the same story and indicate that coal supplies could not have been so deficient as the public has been led to suppose since otherwise the iron and the steel production could not have been so considerably enlarged. According to the records kept by the "Iron Age" of this city the make of iron in the first six months of 1920 reached 18,138,986 gross tons as compared with 16,033,808 tons in the first six months of 1919 and 18,002,572 tons in the

first half of 1918. The comparison in the case of the steel output seems to be much the same. From a statement compiled by the American Iron & Steel Institute we deduce that the production of steel ingots the first half of 1920 by 30 leading companies aggregated 17,634,439 tons as against 14,862,680 tons in the first half of 1919 and 17,122,056 tons in the first half of 1918.

The Western grain movement, on the other hand, appears to have been smaller than in the previous year, though the changes were irregular as between different points and different cereals. The figures were given in our article last week dealing with the gross and net earnings for the month of June—see page 641. For the 26 weeks ending June 26 in 1920 the receipts of wheat at these Western primary markets were 109,963,000 bushels as against only 85,-961,000 bushels in 1919 and 41,709,000 bushels in 1918, and the receipts of corn 115,554,000 bushels as against 100,754,000 bushels in 1919 but comparing with 168,929,000 bushels in the 26 weeks of 1918. On the other hand, the receipts of oats, barley and rye were all on a greatly diminished scale; of oats the receipts were 92,632,000 bushels in 1920 against 111,596,000 in 1919; of barley 15,010,000 bushels against 54,944,000 and of rye 18,673,000 bushels against 25,429,000 bushels. For the five cereals combined, the receipts for 1920 foot up 351,832,000 bushels as against 378,684,000 bushels in 1919 and 393,879,000 bushels in 1918.

At the seaboard also the grain receipts were decidedly smaller than 1919, reaching only 118,642,000 bushels in 1920 against 186,149,000 bushels in 1919, as will be seen by the following:

RECEIPTS OF FLO	OUR AND	GRAIN AT	SEABOARI	JAN. 1 T	O JUNE 30.
Receipts of—	1920.	1919.	1918.	1917.	1916.
Flourbbls_	10,195,000	19,970,000	12,948,000	11,006,000	13,771,000
Wheatbush_				128,738,000	
Corn	8,940,000	6,965,000	13,811,000	35,322,000	30,374,000
Oats	10,270,000	36,197,000	55,796,000	70,851,000	95,051,000
Barley	5.726.000	17,682,000	6,760,000	8,794,000	16,162,000
Rye		22,460,000	2,736,000	6,264,000	7,417,000
Total grain	118,642,000	186,149,000	93,080,000	249,969,000	349,452,000

Western roads likewise had to contend with a smaller live stock movement. At Chicago the live stock receipts for the six months of 1920 comprised 131,748 carloads as against 144,956 cars in the six months of 1919. At Kansas City the receipts were 56,691 cars against 65,491 and at Omaha 58,091 against 60,760.

In the South the cotton movement, as measured by the receipts at the Southern out-ports, again ran somewhat heavier. For the six months of 1920 these cotton receipts were 2,836,475 bales, against 2,775,312 bales in 1919; 2,089,163 bales in 1918 and 1,909,205 bales in 1917, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JAN. 1 TO JUNE 30.

			- wille Jul	8 48 CL / [/ A		
Ports	1920.	1919.	1918.	1917.		1915.
Galvestonbales_	860,567	879,398	537,718	846,706	975,058	2,013,802
Texas City, &c	210,113	114,985	72,822	61,529	176,173	396,449
New Orleans	713,368	790,569	784,002	486,633	567,515	1,164,757
Mobile	86,856	67,629	35,460	29,915	88,341	
Pensacola, &c	15,841	7,713	21,437	24,333	48,075	
Savannah	439,661	488.015	406,700	164,674	359,386	912,561
Brunswick	65,337	86,230	41,100	65,670	80,400	154,700
Charleston	264,185	101,973	45,908	39,341	63,617	182,330
Georgetown					101	1,857
Wlimington	47,198	81,347	35,081	9,009	78,116	164,300
Norfolk		186,124	105,900	177,657	314,496	371,079
Newport News, &c	2,729	1,329	3,035	3,738	49,419	81,671

Total........2,836,475 2,775,312 2,089,163 1,909,205 2,800,697 5,605,173

The cotton shipments overland for the six months of 1920 were 1,110,534 bales against 1,250,995 bales in 1919; 1,293,570 bales in 1918; 1,106,698 bales in 1917 and 1,308,994 bales 1916.

When the record of the 1920 earnings is examined by months it is quickly seen that the great augmentation in expenses with resulting loss in net earnings

was a feature throughout the whole half year. January would appear to have been an exception to the rule inasmuch as for that month there was an increase in net earnings of no less than \$49,809,654. But the improvement in that month followed from exceptional and wholly extraneous cause. In January 1920 there was included in the revenues an estimate of the back mail pay for the years 1918 and 1919 accruing to the Railroad Administration in connection with the decision of the Inter-State Commerce Commission on Dec. 23 1919. The addition in that way was given as approximately \$53,000,000. It follows that with this item deducted there would have been instead of \$101,778,760 increase in gross only \$48,-000,000 increase, while the net earnings, instead of showing \$49,809,654 improvement would have recorded an actual loss of over \$3,000,000. Barring the month of January, March is the only month having an increase in net; the remaining months all show diminished net and the final month of the half year (June) records the heaviest diminution of all. In the gross revenues there was an increase in each and every month. In the table we now annex we furnish a summary of the monthly totals:

3.6143		Gross Earn	tngs.		Net Earnings.
M'th.	1920.	1919.	Ine. or Dec.	1920.	1919.   Inc. or Dec
					36.099.055 + 49,809,65
Mar.	408,582,467	347,090,277	+61,492,190 17.72	40,872,775	27,117,462 - 16,428,89 27,202,867 + 13,669,90
May	387,330,487	348,701,414	$\pm 38,629,07311.08$	28,684,058	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

Notes.—Percentage of increase or decrease in net for the above months has been: January, 137.98% increase; February, 60.58% decrease; March, 50.26% increase; April, 71.67% decrease; May, 43.82% decrease.

In January the length of road covered was 232.511 miles in 1920, against 232,210 miles in 1919; in February, 231.304 miles, against 231,017 miles; in March, 213.434 miles, against 212,770 miles; in April, 221,725 miles, against 220,918 miles; in May, 213,206 miles, against 211,040 miles; in June, 213,525 miles, against 208,598 miles,

In all of the foregoing we have been dealing with the general totals. In the case of the separate roads the comparisons are just like those of the general Increases in gross earnings are plentiful enough and many of them are for very large amounts. On the other hand the great augmentation in expenses has played havoe with the net earnings so that losses in the net predominate and some are of huge amount. In fact for many important systems the augmentation in expenses has so far outrun the very large gains in the gross that these latter have proved insufficient to meet bare operating expenses. We will cite only two illustrations going to show the part played by augmented expenses in affecting net results. The New York Central, though having added \$17,553,421 to gross earnings, has by reason of the rise in expenses fallen \$17,856,985 behind in the net, reducing the total of the net for the six months to Our figures of expenses are always \$3,088,181. exclusive of the taxes. If these were included, the small amount of net remaining would be entirely wiped out, leaving an actual deficit below expenses for 1920. Similarly the Pennsylvania Railroad on the lines directly operated East and West of Pittsburgh, though showing a gain of \$9,781,572 in gross, reports a loss of no less than \$38,918,402 in net. In this case there is a deficit below the expenses even without allowing for the taxes. Stated in brief, gross earnings for the large and representative system for the six months were \$234,250,095, but the expenses ran up to \$258,046,422, leaving a shortage of \$23,796,-327. The Pittsburgh Cincinnati Chicago & St. Louis, a separately operated part of the Pennsylvania, also failed to earn its operating expenses for the six months. In the following we show all changes for the separate roads for amounts in excess of \$500,000,

whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR SIX MONTHS.

	Increases.		Increases.
Atch Topeka & S Fe (3) - \$	25,700,833	Toledo St Louis West	\$1,615,138
Baltimore & Ohio	20,026,871	Western Maryland	1,519,101
Southern Pacific (7)	19,220,639	International & Grt Nor	1,503,937
New York Central (b)	17,553,421	Colorado & Southern (2)	1,474,880
Chicago Burl & Quincy	15,433,590	Wheeling & Lake Erle	1.403,429
Illinois Central	15,426,186	Chicago Ind & Louisv	1.380,627
Pennsylvania (2)	14,853,879	Norfolk & Western	1.338,202
Chicago R I & Pacific (2)	14.016.096	Western Pacific	1,323,245
Southern Railway	13,697,568	Minn St Paul & S S M	1,214,664
Union Pacific (3)	13,608,910	Toledo & Ohlo Central	1.162,156
Missouri Pacific	11,535,806	Chicago Great Western	1,159,335
Chicago & North West.	9,589,382	Chicago & Alton	1.093.478
N Y N H & Hartford		Cin New Orl & Tex Pac.	1.044,742
Louisville & Nashville	7,869,763 $7,863,880$	Louisiana & Arkansas	1.004,599
Clev Cin Chic & St L	7,847,511	Maine Central	998,467
Philadelphia & Reading.	7,632,308	Norfolk Southern	883,376
St Louis-San Francisco (3)	7,415,526	Los Angeles & Salt Lake_	836,994
Great Northern	6,968,250	Union RR (Penn)	683.320
Chicago Milw & St Paul	6,907,606	Monongahela Connect'g	680,498
Boston & Maine	6.356.934	Central RR of N J	678,933
St Louis Southwestern (2)	4,911,021	Indiana Harbor Belt	663,860
Northern Pacific	4.703.749	Cin Ind & Western	655,032
Erie (3)	4.358,269	Spokane Port & Seattle	651,772
Seaboard Air Line	1,227,700	Chie Terre Haute & S E	623,265
Chesapeake & Ohio	4,108,132	Northwestern Pacific	619,775
Atlantic Coast Line	4,060,178	Bangor & Aroostook	601,272
Michigan Central	3,300,437	Vicks Shreve & Pacific	571,185
Texas & Pacifie	2,802,601	Gulf Mobile & Northern	562,651
Denver & Rio Grande	2,750,300	Lake Erie & Western	553,191
Nashy Chatt & St Louis	2,733,817	New Orleans & Northwes	531,457
Wabash	2,433,258	Detroit Toledo & Ironton	525,299
Missouri Kansas & Texas	2,372,022	Kansas Okla & Gulf	522,522
Buffalo Roch & Pittsb.	2,293,444	Transition of the contract of	022,022
Delaware & Hudson	2,206,820	Representing 99 roads	
Central RR of Georgia	2,135,163	in our compilation-\$3	351.345.482
Chicago & East Illinois	2,132,340	in our complianon-g	Decreases.
Virginian	2,115,584	Elgin Joliet & Eastern	\$2,891,160
Chic St P Minn & Om.	2,113,915	Duluth Missabe & Nor	2,332,846
Missouri Kan Tex of Tex	2,012,239	Dela Lack & Western	999,493
Hocking Valley	1,921,225	Rich Fred & Potomac	836,024
Florida East Coast	1,858,978	Long Island	742,954
Pone Managette	1.760.201	Ditteburgh & Lake Eric	

1,585,378 Long Island 1,760,391 Pittsburgh & Lake Eric\_ 1,746,110 Bessemer & Lake Erlc\_ 1,659,194 Atlantic & St Lawrence\_ 1,659,194 Representing 8 roads 1,620,090 in our compilation\_ Representing 8 roads in our compilation\_\_ \$9,831,261 Mobile & Ohio\_\_\_\_\_\_\_\_\_\_1,620,090 | in our compilation\_\_ \$9,831,261 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.

a Includes Pitts. C. C. & St. L., which showed a gain of \$5,072,307 for the five months ending May 31.

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 \$30,829,067.

PRINCIPAL CHANGES IN NET	EARNINGS FOR SIX	MONTHS.
Increases.		Decreases.
Atch Top & Santa Fe (3) \$8,808,057	Wabash	T.\$4.078.309
Southern Railway 8,253.062	Michigan Central	3,829,028
Baltimore & Ohio 5,360,574	Pittsburgh & Lake Erie	
Southern Pacific (7) 4,662,939		
Union Pacific (3) 3,920,564	Erie (3) Duluth Missabe & Nor	2,646,026
Missouri Pacific 3,693,282	Long Island	
Florida East Coast 1,814,764	Louisville & Nashville	2,186,019
St Louis Southwestern(2) 1,796,768	Chicago & North West	2,148,323
Philadelphia & Reading 1,795,836	Central RR of N J	2,121,231
Illinois Central 1,693,753	Seaboard Air Line	
Chicago & East Illinois 1,636,992	Chicago Burl & Quiney.	
Denver & Rio Grande 1,178,521	Mo Kan & Tex of Tex	
St Louis-San Francisco(3) 1.168,528	Boston & Maine	
Nashy Chatt & St Louis 1,159,003	Northern Pacific	
Western Pacific 1.076.713	NYNH& Hartford	
Chic St Paul Minn & Om 998,134	Pere Marquette	
Virginian	Delaware & Hudson	
Kansas City Southern 861,247	Grand Trunk Western	
Chicago R I & Pacific (2) 838,390	Chesapeake & Ohio	1,185,220
Cleve Cinc Chic & St L 778,803	Richm Fred & Potomac_	1,085,115
Louisiana & Arkansas 648,519	Central New England	874,848
Atlantic Coast Line 589.627	Bessemer & Lake Erie	861,625
Alabama Great Southern 528,295	Elgin Joliet & Eastern	837,638
Monongahela Connecting 513.510	NY Phila & Norfolk RR	834.731
	Chicago Great Western	795,371
Representing 38 roads in our compilation\$54,752,205	Colorado Southern (2)	751,254
in our compilation\$54,752,205	West Jersey & Seashore.	667.635
	Detroit & Tol Short Line	604,945
Decreases.	Minn St Paul & S S M	553.501
a Pennsylvania (2)\$41,197,130	Indiana Harbor Belt	523.541
New York Central 17,856,985	Chicago Indianap & Lou	503,591

New York Central 17,553,027 Norfolk & Western 6,513,027 Lehigh Valley 5,516,869 Delaware Lack & West 4,996,477 Representing 40 roads in our compilation\_\$126,296,322

a Includes Pitts. C. C. & St. L., which showed a loss of \$2,278,727 for the five months ending May 31.

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 \$24,649,159.

When the roads are arranged in groups or geographical divisions, according to their location, it is found that every division shows improved gross results, but four of the seven groups register decreases in the net. Our summary by groups is as follows:

SUMMARI BI GROUPS.						
Gross Earnings						
Jan, 1 to June 30-	1920.	1919.	Inc. (+) or Dec	. ().		
Section or Group—	\$	S	8	%		
Group 1 (8 roads), New England.	114,638,983	98,745 973	+19.893,010	10.09		
Group 2 (38 roads), East & Middle	753,079,455	684,385,040	+68,694,415			
Group 3 (29 roads) Middle West.	259,618 676	228,441,152	+31.177.524			
Groups 4 & 5 (35 roads), Southern	375,808,117	324,436,582	+51,371,535			
Groups 6 & 7 (34 roads). Northw.	576,155,114	502,188,441	+73,966,673			
Groups 8 & 9 (50 roads) Southw-	451 116 359	359.028.400		25.65		
Group 10 (11 roads), Pacific	154,255,803	129,431,562	+24.824.241	19.17		

Total (205 roads)	2,68	4,672,507	2.326,657.150	+358,015,357	15.38
	-Mileage		-Net Earn	nings <del></del>	
19	20. 1919.	1920.		Inc. (+) or Dee	
		8	8	S	67

				3	10
Group No. 1		def507.600		-3974,11811	
Group No. 2 3	30.671 30.485	df21,751,259	50.908.311	-72.659.57014	12.72
	9.061 18.963	14,422,768		-16,238,705 5	
	38,543 38,148	42,802 S70	40.814,441	+1.988.429	4.87
	57.089 67,986	64,611,041	70,342,149	-5731,108	8.15
	55 012 54.716	60 667,306	43,479,685	+17,287,621 3	9.85
Group No. 10 1		35,337,523	23,456,656	$\pm 11.880.867$ 5	0.65
Total2	33.414 233.235	195,582,649	263,029,233	-67,446,584_2	5.64
10000	00,				

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 Ohlo 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 Hillnols; all of South Dakota and North Dakota and Missourl 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.

We now give our detailed statement for the half year. It shows the result for each road separately.

year. It she	7110 0110	1 CDUITO I	or cacir.	road bop	ara out
EARNINGS OF	UNITED	STATES R	RAILWAYS .	JAN. 1 TO J	UNE 30.
2 1		ross	1000	Nct	Inc. or Dec
Group I. New England.	1920. \$	1919. S	1920. S	1919. S	Inc. or Dcc.
Atlantic & St Lawr.	1,473,935	2,130,206	def426,590	del391,966	-34,624
Bangor & Aroostook Boston & Maine	3,213,000 38,402,714	2,611,728 32,045,780	344,336 def586,881	$\begin{array}{c} 253,187 \\ 1,226,682 \end{array}$	+91,149 $-1,813,563$
Can Pac Lines in Me	a1,374,040	-a1,435,195	adef175,947	adef89,734	a—86,213
Central Vermont	3,020,173 $9,154,932$	2,629,992 8,156,465	def723,276 def475,148	def439,442 def385,533	-283,834 $-89,615$
Maine Central Rutland	2,595,251	2,201,432	def229,889	38,851	-268,740
NYNII & Hartf	55,404,938	47,535,175	1,765,795	3,254,473	-1,488,678
Total (8 roads)	114 638 983	98,745,973	def507,600	3.466.518	-3,974,118
10141 (010440)					
Group II.	1920.	1919.	1920.		Inc. or Dec.
East & Middle.	S	S	S	8	\$
Atlantic Clty Baltimore & Ohlo	1,849,101 $99,786.722$	1,925,886 79,759,851	180,459 4 185 267	376,484 def1,175,307	-196,025 + 5,360,574
Balt Ches & Atlantic	626,931	655,638	def199,912	def25,169	-174,743
Brooklyn E D Term	471,622	440,148	def202,119	def212,419	+10,300
Buffalo & Susq Buff Roch & Pittsb.	1,343,872 8,773,541	1,006.751 6,480,097	def108,327 def523,932	def165,308 def751,627	+56,981 +227,695
Central New Eng	2,860,560	3,057,400	def816,327	58,521	874,848
Central RR of N J Delaware & Hudson	20,876,340 18,114,947	20,197,407 $15,908,127$	def380,079 def476.559	1.741,152 940,628	-2,121,231 -1,417,187
Del Lack & West	33,162,830	34,162,323	2,497,560	7,494.037	-4,996,477
Erle New Jersey & N Y	45,695,796 592,856	41,831,624 505,200	def3,562,329 29,755	dei836,907	$-2,725,422 \\ +26,304$
Fonda Johns & Glov	669.052	579.818	239,251	209,423	+29,828
Lehigh & Hud River	1,187,020	1,184,405	104,902	169,216	-64.314
Lehigh & New Eng- Lehigh Valley	2,076,171 30.969,441	1,591,508 29,325,282	466,873 def3,918,118	309,540 $1,598,751$	+157,333 $-5516,869$
Long Island	10,666.610	11,409,564	def327,730	1,870,131	-2,197,861
Maryland Del & Va_ Monongahela	500,816 1,638,637	560,027 $1,575,784$	def182,101 def73,124	def27,105 384,609	-154,996 $-457,733$
Monongahela Conn.	1,513,167	832,669	405,650	def107,860	+513,510
Montour	551,273	559,144 141,813,609	def145,468	def139,724	-5,744
New York Central! N Y Ont & Western_	5,095,937	4,610,067	3,088,181 def173,283	20,945,166 98,055	-17,856,985 -271,338
N Y Phila & Nort	3,509,853	3,692,713	def349,625	485,105	-834.730
N Y Susq & Western Pennsylvania RR:	2,017,013 $234.250.095$	1,834,824 224,468,523	def300,539 df23,796,327	95,117 $15,122,075$	-395,656 $-38,918,402$
Perkiomen	554,674	511,192	243,384	231,007	+12,377
Phila & Reading	41,281,912 615,278	33.649,604 $414,700$	3,968.032 def42,129	2,172,196 28,831	+1,795,836 $-70,960$
Phila Beth & N E Pitts & Shawmut	764,356	535,974	90,083	def139,187	+229,270
Pitts Shawm & Nor.	675,833	488,117	def212,082	def195,955 467,647	—16,127
Port Reading	841,513 657,638	1,259,591 $554,526$	151,562 $102,234$	106,793	-316,085 $-4,559$
Staten Isl Rap Tran	1,038,609	1,073,279	def47,557	116.882	-164,439
Ulster & Delaware Union RR of Penn	571,397 $4.440,957$	461,718 3,757,637	def98,639 def170,051	def132,101 174,186	+33,462 $-314,237$
W Jers & Seashore	5,187,791	4,947,150	de1926,397	def259,119	667,278
Western Maryland	8,282,264	6,763,163	de(471.698	def122,904	-348,794
Western wanyming.	0,202,201	0,100,100		401122,001	
Total (38 roads)					<del>-72,659,57</del>
	753,079,455	684,385,040		50,908,311	
Total (38 roads)	753,079,455 ———————————————————————————————————	684,385,040 ross 1919.	det4,751,259	50,908,311 ——Net—— 1919.	
Total (38 roads)  Group III. Mtddle West.	753,079,455 ———————————————————————————————————	684,385,040 ross 1919.	det4,751,259	50,908,311 	-72,659,57  Inc. or Dec.
Total (38 roads)	753,079,455 	7055 1919. 8 1,931,130 5 688,416	de(4,751,259 1920. \$ 161,167 277,755	50,908,311 	<del>-72,659,57</del>
Group III. Middle West. Ann Arbor Bessemer & Lake E. Chic Ind & Louisy	753,079,455 	7055 1919. 8 1,931,130 5 688,416 5,601,328	de(4,751,259 1920. \$ 161,167 277,755 422,555	50,908,311 	-72,659,57  Inc. or Dec. \$ -37,027 -861,625 -503,591
Total (38 roads)	753,079,455 ———————————————————————————————————	7055 1919. 8 1,931,130 5 688,416	1920. \$ 161,167 277,755 422,555 127,756 26,076	50,908,311 -Net- 1919. \$ 198,194 1,139,380 926,146 def184,291 357,866	—72,659,57  Inc. or Dec. \$ —37,027 —861,625
Group III. Middle West. Ann Arbor Bessemer & Lake E. Chie Ind & Louisv Chie Til & Southeast Ch Det Can G T Jet Clineln Ind & West	753,079,455 ———————————————————————————————————	7088- 1919. \$ 1,931,130 5 688,416 5,604,328 1,847,297 949,884 1,381,004	1920. \$ 161,167 277,755 422,555 127,756 26,076 def123,826	50,908,311 -Net- 1919. \$ 198,194 1,139,380 926,146 def184,291 357,866 def219,480	72,659,57  Inc. or Dec. \$ -37,027 -861,625 -503,591 +312,047 -331,790 +95,654
Group III. Middle West. Ann Arbor Bessemer & Lake E. Chie Ind & Louisy. Chie TII & Southeast Ch Det Can G T Jet Cincin Ind & West. Cincinnati Northern	753,079,455 	7083- 1919. 3 1,931,130 5 688,416 5,601,328 1,847,297 949,884	1920. \$ 161,167 277,755 422,555 127,756 26,076	50,908,311 -Net- 1919. 8 198,194 1,139,380 926,146 def184,291 357,866 def219,480 312,212	72,659,57  Inc. or Dec. 8 -37,027 -861,625 -503,591 +312,047 -331,790 +95,654 -91,321
Group III. Middle West. Ann Arbor. Bessemer & Lake E. Chie Ind & Louisv. Chie TH & Southeast Ch Det Can G T Jet Cincin Ind & West. Cincinati Northern Clev Cin Chic & St L Detrolt & Mackinac	753,079,455 ———————————————————————————————————	1919. 8 1,931,130 5,688,416 5,601,328 1,847,297 949,884 1,381,004 1,409,470 32,304,999 719,953	1920. \$ 161,167 277,755 422,555 127,756 26,076 def123,826 220,891 7,224,677 de(15,293	50,908,311  -Net- 1919. \$ 198,194 1,139,380 926,146 def184,291 357,866 def219,480 312,212 6,445,874 def115,139	72,659,57  Inc. or Dec.  \$ -37,027 -861,625 -503,591 +312,047 -331,790 +95,654 -91,321 +778,803 +69,846
Group III. Middle West. Ann Arbor Bessemer & Lake E. Chic Ind & Louisv. Chle TII & Southeast Ch Det Can G T Jet Cincin Ind & West. Cincinnati Northern Clev Cin Chic & St L Detrolt & Mackinac Det & Tol ShoreLine	753,079,455 ———————————————————————————————————	684,385,040 7088 1919. \$ 1,931,130 5 688,416 5,604,328 1,847,297 949,884 1,381,004 1,409,470 32,304,999 719,953 a735,293	1920. 8 161,167 277,755 422,555 127,756 26,076 def123,826 220,891 7,224,677 def45 293 a253,844	50,908,311  -Net- 1919.  \$ 198,194 1,139,380 926,146 def184,291 357,866 def219,480 312,212 6,445,874 def115,139 a404,641	72,659,57  Inc. or Dec. 8 -37,027 -861.625 -503,591 +312,047 -331.790 +95,654 -91,321 +778,803 +69,846 -150,797
Group III. Middle West. Ann Arbor. Bessemer & Lake E. Chie Ind & Louisv. Chie Til & Southeast Ch Det Can G T Jet Cincin Ind & West. Cincinnati Northern Clev Cin Chie & St L Detroit & Mackinac Det & Tol ShoreLine Det Gr Hav & Milw Det Toledo & Iront.	753,079,455 ———————————————————————————————————	1919. 8 1,931,130 5,688,416 5,601,328 1,847,297 949,884 1,381,004 1,409,470 32,304,999 719,953	1920. \$ 161,167 277,755 422,555 127,756 26,076 def123,826 220,891 7,224,677 de(15,293	50,908,311  -Net- 1919. \$ 198,194 1,139,380 926,146 def184,291 357,866 def219,480 312,212 6,445,874 def115,139	72,659,57  Inc. or Dec.  \$ -37,027 -861,625 -503,591 +312,047 -331,790 +95,654 -91,321 +778,803 +69,846
Group III. Middle West. Ann Arbor Bessemer & Lake E Chic Ind & Louisy Chie TII & Southeast Ch Det Can G T Jet Cincin Ind & West. Cincinnati Northern Clev Cin Chic & St L Detrolt & Mackinac Det & Tol ShoreLine Det Gr Hav & Milw Det Toledo & Iront Eric System—	753,079,455	684,385,040 7088 1919. 8 1,931,130 5 688,416 5,604,328 1,847,297 949,884 1,381,004 1,409,470 32,304,999 719,953 4735,293 1,883,164 1,716,587	1920. 8 161,167 277,755 422,555 127,756 26,076 def123,826 220,891 7,224,677 def45 293 a253,844 det368,545 det37,555	50,908,311  -Net- 1919.  \$ 198,194 1,139,380 926,146 def184,291 357,866 def219,480 312,212 6,445,874 def115,139 a404,641 236,400 def362,722	72,659,57  Inc. or Dec.  8  -37,027 -861.625 -503,591 +312,047 -331.790 +95,654 -91,321 +778,803 +69,846 -150,797 -604,945 +325,167
Group III.  Middle West. Ann Arbor. Bessemer & Lake E. Chic Ind & Louisv. Chie TII & Southeast Ch Det Can G T Jet Clinein Ind & West. Cincinnati Northern Clev Cin Chic & St L Detrolt & Mackinac Det & Tol ShoreLine Det Gr Hav & Milw Det Toledo & Iront Erie System— Chicago & Erie. Grand Trunk West.	753,079,455	7684,385,040 7688 1,931,130 5 688,416 5,601,328 1,847,297 949,884 1,381,004 1,409,470 32,304 999 719,953 a735,293 1,883,164 1,716,587 4,952,461 6,518,694	det4,751,259  1920. \$ 161,167 277,755 422,555 127,756 26,076 def123,826 220,891 7,224,677 de(45,293 a253,844 det368,545 det37,555 671,238 131,951	50,908,311  -Net- 1919. \$ 198,194 1,139,380 926,146 def184,291 357,866 def219,480 312,212 6,445,874 def115,139 a404,641 236,400 def362,722 658,249 1,524,664	-72,659,57  Inc. or Dec.  \$ -37,027 -861,625 -503,591 +312,047 -331,790 +95,654 -91,321 +778,803 +69,846 -150,797 -604,945 +325,167 +12,989 -1,392,713
Group III.  Middle West. Ann Arbor.  Bessemer & Lake E. Chic Ind & Louisy. Chie TII & Southeast Ch Det Can G T Jet Cincin Ind & West. Cincinnati Northern Clev Cin Chic & St L Detroit & Mackinac Det & Tol ShoreLine Det Gr Hav & Milw Det Toledo & Iront. Erie System— Chicago & Erie. Grand Trunk West. Hocking Valley.	753,079,455	684,385,040  7088  1919.  \$ 1,931,130 5 688,416 5,604,328 1,847,297 949,884 1,381,004 1,409,470 32,304 999 719,953 a735,293 1 \$83,164 1,716,587 4,952,461 6,518,694 4,528,293	det4,751,259  1920. 8 161,167 277,755 422,555 127,756 26,076 def123,826 220,891 7,224,677 det45 293 a253,844 det368,545 det37,555 671,238 131,951 531,657	50,908,311  -Net- 1919.  \$ 198,194 1,139,380 926,146 def184,291 357,866 def219,480 312,212 6,445,874 def115,139 a404,641 236,400 def362,722 658,249 1,524,664 303,416	-72,659,57  Inc. or Dec.  \$ -37,027 -861,625 -503,591 +312,047 -331,790 +95,654 -91,321 +778,803 +69,846 -150,797 -604,945 +325,167 +12,989 -1,392,713 +228,241
Group III.  Middle West. Ann Arbor. Bessemer & Lake E. Chic Ind & Louisy. Chie TII & Southeast Ch Det Can G T Jet Clnein Ind & West. Cincinnati Northern Clev Cin Chic & St L Detrolt & Mackinac Det & Tol ShoreLine Det Gr Hav & Milw Det Toledo & Iront. Erie System— Chicago & Erie Grand Trunk West. Hocking Valley Kanawha & Mich. Lake Eric & Western	753,079,455	7055 1919. 8 1,931,130 5 688,416 5,601,328 1,847,297 949,884 1,381,004 1,409,470 32,304 999 719,953 4735,293 1,583,164 1,716,587 4,952,461 6,518,694 4,528,293 1,975,871 4,429,793	det4,751,259  1920.  8 161,167 277,755 422,555 127,756 26,076 def123,826 220,891 7,224,677 de(45 293 a253,844 det368,545 det37,555  671,238 131,951 531,657 def13,4041 def15,478	50,908,311  -Net- 1919. \$ 198,194 1,139,380 926,146 def184,291 357,866 def219,480 312,212 6,445,874 def115,139 a404,641 236,400 def362,722 658,249 1,524,664	-72,659,57  Inc. or Dec.  \$ -37,027 -861,625 -503,591 +312,047 -331,790 +95,654 -91,321 +778,803 +69,846 -150,797 -604,945 +325,167 +12,989 -1,392,713
Group III.  Middle West. Ann Arbor.  Bessemer & Lake E. Chic Ind & Louisy. Chie TII & Southeast Ch Det Can G T Jet Cincin Ind & West. Cincinnati Northern Clev Cin Chic & St L Detroit & Mackinac Det & Tol ShoreLine Det Gr Hav & Milw Det Toledo & Iront. Eric System— Chicago & Erie. Grand Trunk West. Hocking Valley. Kanawha & Mich. Lake Eric & Western Lake Terminal.	753,079,455	684,385,040 7088 1919. 8 1,931,130 5 688,416 5,604,328 1,847,297 949,884 1,381,004 1,409,470 32,304,999 719,953 a735,293 1,883,164 1,716,587 4,952,461 6,518,694 4,528,293 1,975,871 4,429,793 540,971	det4,751,259  1920. 8 161,167 277,755 422,555 127,756 26,076 def123,826 220,891 7,224,677 det45 293 a253,844 det368,545 det37,555 671,238 131,951 531,657 def134,041 def15,478 def75,867	50,908,311  -Net- 1919.  \$ 198,194 1,139,380 926,146 def184,291 357,866 def219,480 312,212 6,445,874 def115,139 a404,641 236,400 def362,722 658,249 1,524,664 303,416 83,245 def(107,270 def9,498	-72,659,57  Inc. or Dec.  \$ -37,027 -861.625 -503,591 +312,047 -331.790 +95,654 -91,321 +778,803 +69,846 -150,797 -604,945 +325,167 +12,989 -1,392,713 +228,241 -217,286 +91,792 -66,369
Group III.  Middle West. Ann Arbor. Bessemer & Lake E. Chic Ind & Louisy. Chie TII & Southeast Ch Det Can G T Jet Clnein Ind & West. Cincinnati Northern Clev Cin Chic & St L Detrolt & Mackinac Det & Tol ShoreLine Det Gr Hav & Milw Det Toledo & Iront. Erie System— Chicago & Erie Grand Trunk West. Hocking Valley Kanawha & Mich. Lake Eric & Western	753,079,455	7055 1919. 8 1,931,130 5 688,416 5,601,328 1,847,297 949,884 1,381,004 1,409,470 32,304 999 719,953 4735,293 1,583,164 1,716,587 4,952,461 6,518,694 4,528,293 1,975,871 4,429,793	det4,751,259  1920.  8 161,167 277,755 422,555 127,756 26,076 def123,826 220,891 7,224,677 de(45 293 a253,844 de(368,545 de(37,555  671,238 131,951 531,657 def13,4041 def15,478	50,908,311  -Net- 1919. \$ 198,194 1,139,380 926,146 def184,291 357,866 def219,480 312,212 6,445,874 def115,139 a404,641 236,400 def362,722  658,249 1,524,664 303,416 83,215 def107,270 def9,498 7,528,655 143,159	-72,659,57  Inc. or Dec.  8 -37,027 -861,625 -503,591 +312,047 -331,790 +95,654 -91,321 +778,803 +69,846 -150,797 -604,945 +325,167 +12,989 -1,392,713 +228,241 -217,286 +91,792 -66,369 -3,829,028
Group III.  Middle West. Ann Arbor.  Bessemer & Lake E. Chic Ind & Louisy. Chie TII & Southeast Ch Det Can G T Jet Cincin Ind & West. Cincinnati Northern Clev Cin Chic & St L Detroit & Mackinac Det & Tol ShoreLine Det Gr Hav & Milw Det Toledo & Iront. Erie System— Chicago & Erie. Grand Trunk West. Hocking Valley. Kanawha & Mich. Lake Eric & Western Lake Terminal. Michigan Central. Newhurgh & So Sh N Y Chic & St Louis	753,079,455	684,385,040  7088  1919.  \$ 1,931,130 5 688,416 5,604,328 1,847,297 949,884 1,381,004 1,409,470 32,304 999 719,953 a735,293 1,883,164 1,716,587 4,952,461 6,518,694 4,528,293 1,975,871 4,429,793 540,971 35,083,567 11,830,523	def4,751,259  1920. 8 161,167 277,755 422,555 127,756 26,076 def123,826 220,891 7,224,677 def45 293 a253,844 def368,545 def37,555 671,238 131,951 531,657 def134,041 def15,478 def75,867 3,699,627 def34,605 24,873,578	50,908,311  -Net- 1919. 8 198,194 1,139,380 926,146 def184,291 357,866 def219,480 312,212 6,445,874 def115,139 a404,641 236,400 def362,722 658,249 1,524,664 303,416 83,245 def107,270 def9,498 7,528,655 143,159 2,841,664	-72,659,57  Inc. or Dec.  \$ -37,027 -861,625 -503,591 +312,047 -331,790 +95,654 -91,321 +778,803 +69,846 -150,797 -604,945 +325,167 +12,989 -1,392,713 +228,241 -217,286 +91,792 -66,369 -3,829,028 -177,764 +31,914
Group III.  Middle West. Ann Arbor. Bessemer & Lake E. Chie Ind & Louisy. Chie TII & Southeast Ch Det Can G T Jet Cincin Ind & West. Cincinnati Northern Clev Cin Chie & St L Detroit & Mackinae Det & Tol ShoreLine Det Gr Hav & Milw Det Toledo & Iront. Erie System— Chicago & Erie. Grand Trunk West. Hocking Valley. Kanawha & Mich. Lake Erie & Western Lake Terminal Michigan Central Newhurgh & So Sh. N Y Chie & St Louis Pere Marquette.	753,079,455	684,385,040  ross  1919.  8  1,931,130  5 688,416  5,604,328  1,847,297  949,884  1,381,004  1,409,470  32,304 999  719,953  4735,293  1 883,164  1,716,587  4,952,461  6,518,694  4,528,293  1,975,871  4,429,793  540,971  35,083,567  841,165  11,830,523  15,638,076	det4,751,259  1920. 8 161,167 277,755 422,555 127,756 26,076 def123,826 220,891 7,224,677 det45 293 a253,844 det368,545 det37,555 671,238 131,951 531,657 def134,041 def15,478 det75,867 3,609,627 det34,605 2,873,578 1,444,097	50,908,311  -Net- 1919. 8 198,194 1,139,380 926,146 def184,291 357,866 def219,480 312,212 6,445,874 def115,139 a404,641 236,400 def362,722 658,249 1,524,664 303,416 83,215 def107,270 def9,498 7,528,655 143,159 2,841,664 2,922,348	-72,659,57  Inc. or Dec.  8 -37,027 -861,625 -503,591 +312,047 -331,790 +95,654 -91,321 +778,803 +69,846 -150,797 -604,945 +325,167 +12,989 -1,392,713 +228,241 -217,286 +91,792 -66,369 -3,829,028 -177,764 +31,914 -1,478,251
Group III. Middle West. Ann Arbor Bessemer & Lake E. Chic Ind & Louisy Chic TH & Southeast Ch Det Can G T Jet Cincin Ind & West Cincinnati Northern Clev Cin Chic & St L Detroit & Mackinac Det & Tol ShoreLine Det Gr Hav & Milw Det Toledo & Iront. Eric System— Chicago & Erie Grand Trunk West Hocking Valley Kanawha & Mich Lake Eric & Western Lake Terminal. Michigan Central. Newhurgh & So Sh N Y Chic & St Louis Pere Marquette P C C & St Louis. Pittsh & Lake Eric.	753,079,455	684,385,040  7088  1919.  \$ 1,931,130 5 688,416 5,604,328 1,847,297 949,884 1,381,004 1,409,470 32,304 999 719,953 a735,293 1,883,164 1,716,587 4,952,461 6,518,694 4,528,293 1,975,871 4,429,793 540,971 35,083,567 841,165 11,830,523 15,638,076 a35,889,466 a35,889,466	def4,751,259  1920. 8 161,167 277,755 422,555 127,756 26,076 def123,826 220,891 7,224,677 def45 293 a253,844 def368,545 def37,555 671,238 131,951 531,657 def134,041 def15,478 def75,867 3,699,627 def34,605 2,873,578 1,444,097 adef659,711 def1,596,210	50,908,311  -Net- 1919. 8 198,194 1,139,380 926,146 def184,291 357,866 def219,480 312,212 6,445,874 def115,139 a404,641 236,400 def362,722 658,249 1,524,664 303,416 83,245 def107,270 def9,498 7,528,655 143,159 2,841,664 2,922,348 a1,649,016 1,294,719	-72,659,57  Inc. or Dec.  \$ -37,027 -861,625 -503,591 +312,047 -331,790 +95,654 -91,321 +778,803 +69,846 -150,797 -604,945 +325,167 +12,989 -1,392,713 +228,241 -217,286 +91,792 -66,369 -3,829,028 -177,764 +31,914 -1,478,251 -2,278,727 -2,890,929
Group III.  Middle West.  Ann Arbor Bessemer & Lake E. Chie Ind & Louisy. Chie TII & Southeast Ch Det Can G T Jet Cincin Ind & West. Cincin Ind & West. Cincin Ind & West. Cincin Ind & West. Cincin Ind & Milw Det Toledo & Iront Eric System— Chicago & Eric. Grand Trunk West. Hocking Valley. Kanawha & Mich. Lake Eric & Western Michigan Central Michigan Central Newhurgh & So Sh. N Y Chic & St Louis Per Marquette P C C & St Louis. Pittsb & Lake Eric. Pittsb & Lake Eric.	753,079,455	684,385,040  7088  1919.  8  1,931,130  5 688,416  5,604,316  1,847,297  949,884  1,381,004  1,409,470  32,304 999  719,953  4735,293  1 883,164  1,716,587  4,952,461  6,518,694  4,528,293  1,975,871  4,429,793  35,083,567  841,165  11,830,523  15,638,076  335,889,466  13,558,112  642,191	det4,751,259  1920. 8 161,167 277,756 422,555 127,756 26,076 def123,826 220,891 7,224,677 det45 293 a253,844 det368,545 det37,555 671,238 131,951 531,657 def134,041 def15,478 def75,867 3,699,627 det34,605 2,873,578 1,444,097 adet6559,711 det1,596,210 def184,047	50,908,311  -Net- 1919.  \$ 198,194 1,139,380 926,146 def184,291 357,866 def219,480 312,212 6,445,874 def115,139 a404,641 236,400 def362,722 658,249 1,524,664 303,416 83,245 def107,270 def9,498 7,528,655 143,159 2,841,664 2,922,348 a1,619,016 1,294,719 def362,186	-72,659,57  Inc. or Dec.  8 -37,027 -861,625 -503,591 +312,047 -331,790 +95,654 -91,321 +778,803 +69,846 -150,797 -604,945 +325,167 +12,989 -1,392,713 +228,241 -217,286 +91,792 -66,369 -3,829,028 -177,764 +13,914 -1,478,251 -2,278,727 -2,890,929 +178,139
Group III. Middle West. Ann Arbor Bessemer & Lake E. Chic Ind & Louisy Chic TII & Southeast Ch Det Can G T Jet Cincin Ind & West Cincinnati Northern Clev Cin Chic & St L Detroit & Mackinac Det & Tol ShoreLine Det Gr Hav & Milw Det Toledo & Iront. Eric System Chicago & Erie Grand Trunk West Hocking Valley Kanawha & Mich Lake Eric & Western Lake Terminal Michigan Central Newhurgh & So Sh N Y Chic & St Louis Pere Marquette P C C & St Louis. Pittsb & Lake Eric. Pittsb & West Va Toledo & Ohlo Cent Tol St Louis & West	753,079,455	684,385,040  7088  1919.  \$ 1,931,130 5 688,416 5,604,328 1,847,297 949,884 1,381,004 1,409,470 32,304 999 719,953 a735,293 1,883,164 1,716,587 4,952,461 6,518,694 4,528,293 1,975,871 4,429,793 540,971 35,083,567 841,165 11,830,523 15,638,076 a35,889,466 13,558,112 642,191 3,970,457 3,452,878	def4,751,259  1920. 8 161,167 277,755 422,555 127,756 26,076 def123,826 220,891 7,224,677 def45 293 a253,844 def368,545 def37,555 671,238 131,951 531,657 def134,041 def15,478 def75,867 3,699,627 def659,711 def1,596,210 def184,047 def184,047 def184,047 def659,711 def1,596,210 def184,047 def184,047 def184,047	50,908,311  -Net- 1919. 8 198,194 1,139,380 926,146 def184,291 357,866 def219,480 312,212 6,445,874 def115,139 a404,641 236,400 def362,722 658,249 1,524,664 303,416 83,245 def107,270 def9,498 7,528,655 143,159 2,841,664 2,922,348 a1,619,016 1,294,719 def362,186 6,963 454,725	-72,659,57  Inc. or Dec.  \$ -37,027 -861,625 -503,591 +312,047 -331,790 +95,654 -91,321 +778,803 +69,846 -150,797 -604,945 +325,167 +12,989 -1,392,713 +228,241 -217,286 +91,792 -66,369 -3,829,028 -177,764 +31,914 -1,478,251 -2,278,727 -2,890,929 +178,139 -110,664 +416,012
Group III.  Middle West.  Ann Arbor  Bessemer & Lake E. Chie Ind & Louisv. Chle TII & Southeast Ch Det Can G T Jet Cincin Ind & West. Det Gr Hav & Milw Det Toledo & Iront. Eric System— Chicago & Eric. Grand Trunk West. Hocking Valley. Kanawha & Mich. Lake Eric & Western Like Terminal. Michigan Central. Newhurgh & So Sh. Y Chic & St Louis Pere Marquette. P C C & St Louis. Pittsb & Lake Eric. Pittsb & West Va. Toledo & Ohlo Cent Tol St Louis & West Wabash.	753,079,455	684,385,040  7088  1919  8  1,931,130  5 688,416  5,604,316  5,604,328  1,847,297  949,884  1,381,004  1,409,470  32,304 999  719,953  a735,293  1 883,164  1,716,587  4,952,461  6,518,694  4,528,293  1,975,871  4,429,793  540,971  35,083,567  841,165  11,830,523  15,638,076  a35,889,466  13,558,8112  642,191  3,970,457  3,452,878  22,730,851	det4,751,259  1920. 8 161,167 277,756 422,555 127,756 26,076 def123,826 220,891 7,224,677 det15,293 a253,844 det368,545 det37,555 671,238 131,951 531,657 def134,041 def15,478 def75,867 3,699,627 det34,609 2,873,578 1,444,097 adet659,711 det1,596,210 def184,047 def40,701 870,767 def2,115 251	50,908,311  -Net- 1919.  \$ 198,194 1,139,380 926,146 def184,291 357,866 def219,480 312,212 6,445,874 def115,139 a404,641 236,400 def362,722 658,249 1,524,664 303,416 83,245 def(107,270 def9,498 7,528,655 143,159 2,841,664 2,922,348 a1,619,016 1,294,719 def362,186 69,963 451,725 1,963,058	-72,659,57  Inc. or Dec.  \$ -37,027 -861,625 -503,591 +312,047 -331,790 +95,654 -91,321 +778,803 +69,846 -150,797 -604,945 +325,167 +12,989 -1,392,713 +228,241 -217,286 +91,792 -66,369 -3,829,028 -177,764 -1,478,251 -2,278,727 -2,890,929 +178,139 -110,664 +416,012 -4,078,309
Group III. Middle West. Ann Arbor  Bessemer & Lake E. Chic Ind & Louisy Chie TH & Southeast Ch Det Can G T Jet Cincin Ind & West Cincinnati Northern Clev Cin Chic & St L Detroit & Mackinac Det & Tol ShoreLine Det Gr Hav & Milw Det Toledo & Iront. Eric System— Chicago & Erie Grand Trunk West Hocking Valley Kanawha & Mich Lake Eric & Western Lake Terminal. Michigan Central. Newhurgh & So Sh. N Y Chic & St Louis Pere Marquette Pittsb & Lake Eric. Pittsb & West Va Toledo & Ohlo Cent Tol St Louis & West Wabash Wheel & Lake Eric.	753,079,455	684,385,040  7088  1919.  \$ 1,931,130 5 688,416 5,604,328 1,847,297 949,884 1,381,004 1,409,470 32,304 999 719,953 a735,293 1,883,164 1,716,587 4,952,461 6,518,694 4,528,293 1,975,871 4,429,793 540,971 35,083,567 841,165 11,830,523 15,638,076 a73,889,466 13,558,112 642,191 3,970,457 3,452,878 22,730,851 5,686,278	def4,751,259  1920. 8 161,167 277,755 422,555 127,756 26,076 def123,826 220,891 7,224,677 def45 293 a253,844 def368,545 def37,555 671,238 131,951 531,657 def134,041 def15,478 def75,867 3,699,627 def34,605 2,873,578 1,444,097 adef659,711 def1,596,210 def184,047 def184,047 def40,701 870,767 def2,115 251 916,262	50,908,311  -Net- 1919. 8 198,194 1,139,380 926,146 def184,291 357,866 def219,480 312,212 6,445,874 def115,139 a404,641 236,400 def362,722 658,249 1,524,664 303,416 83,245 def107,270 def9,498 7,528,655 143,159 2,841,664 2,922,348 a1,619,016 1,294,719 def362,186 69,963 454,725 1,963,058 594,465	-72,659,57  Inc. or Dec.  \$ -37,027 -861,625 -503,591 +312,047 -331,790 +95,654 -91,321 +778,803 +69,846 -150,797 -604,945 +325,167 +12,989 -1,392,713 +228,241 -217,286 +91,792 -66,369 -3,829,028 -177,764 +31,914 -1,478,251 -2,278,727 -2,890,929 +178,139 -110,664 +416,042 -4,078,309 +321,797
Group III.  Middle West.  Ann Arbor  Bessemer & Lake E. Chie Ind & Louisv. Chle TII & Southeast Ch Det Can G T Jet Cincin Ind & West. Det Gr Hav & Milw Det Toledo & Iront. Eric System— Chicago & Eric. Grand Trunk West. Hocking Valley. Kanawha & Mich. Lake Eric & Western Like Terminal. Michigan Central. Newhurgh & So Sh. Y Chic & St Louis Pere Marquette. P C C & St Louis. Pittsb & Lake Eric. Pittsb & West Va. Toledo & Ohlo Cent Tol St Louis & West Wabash.	753,079,455	684,385,040  7088  1919. 8  1,931,130 5 688,416 5,604,328 1,847,297 949,884 1,381,004 1,409,470 32,304 999 719,953 a735,293 1,883,164 1,716,587 4,952,461 6,518,694 4,528,293 1,975,871 4,429,793 540,971 35,083,567 841,165 11,830,523 15,638,076 a73,889,466 13,558,112 642,191 3,970,457 3,452,878 22,730,851 5,686,278	det4,751,259  1920. 8 161,167 277,755 422,555 127,756 26,076 def123,826 220,891 7,224,677 det15,293 a253,844 det368,545 det37,555 671,238 131,951 531,657 def134,041 def15,478 def75,867 3,699,627 det34,609 2,873,578 1,444,097 adet659,711 det1,596,210 def184,047 def40,701 870,767 def2,115 251	50,908,311  -Net- 1919. 8 198,194 1,139,380 926,146 def184,291 357,866 def219,480 312,212 6,445,874 def115,139 a404,641 236,400 def362,722 658,249 1,524,664 303,416 83,245 def107,270 def9,498 7,528,655 143,159 2,841,664 2,922,348 a1,619,016 1,294,719 def362,186 69,963 454,725 1,963,058 594,465	-72,659,57  Inc. or Dec.  \$ -37,027 -861,625 -503,591 +312,047 -331,790 +95,654 -91,321 +778,803 +69,846 -150,797 -604,945 +325,167 +12,989 -1,392,713 +228,241 -217,286 +91,792 -66,369 -3,829,028 -177,764 -1,478,251 -2,278,727 -2,890,929 +178,139 -110,664 +416,012 -4,078,309
Group III.  Middle West. Ann Arbor Bessemer & Lake E. Chic Ind & Louisy. Chie TII & Southeast Ch Det Can G T Jet Cincin Ind & West. Cincinnati Northern Clev Cin Chic & St L Detroil & Mackinac Det & Tol ShoreLine Det Gr Hav & Milw Det Toledo & Iront. Eric System— Chicago & Erie. Grand Trunk West. Hocking Valley. Kanawha & Mich. Lake Eric & Western Lake Terminal Michigan Central. Newhurgh & So Sh. N Y Chic & St Louis Pittsh & Lake Eric. P C C & St Louis Pittsh & Usker Toledo & Ohlo Cent Tol St Louis & West Wabash. Wheel & Lake Eric.  Total (29 roads).	753,079,455	684,385,040  ross  1919.  8  1,931,130  5 688,416  5,601,328  1,847,297  949,884  1,381,004  1,409,470  32,304 999  719,953  4,735,293  1,883,164  1,716,587  4,952,461  6,518,694  4,528,293  1,975,871  4,429,793  35,083,567  841,165  11,830,523  15,638,076  a35,889,466  13,558,112  642,191  3,970,457  3,452,878  22,730,851  5,686,278  228,441,152	det4,751,259  1920. 8 161,167 277,755 422,555 127,756 26,076 def123,826 220,891 7,224,677 det45 293 a253,844 det368,545 det37,555 671,238 131,951 531,657 def134,041 def15,478 det75,867 3,609,627 det34,605 2,873,578 1,444,097 adet659,711 det1,596,210 def184,047 det40,701 870,767 det2,115 251 916,262 14,422,768	50,908,311  -Net- 1919. 8 198,194 1,139,380 926,146 def184,291 357,866 def219,480 312,212 6,445,874 def115,139 a404,641 236,400 def362,722 658,249 1,524,664 303,416 83,245 def107,270 def9,498 7,528,655 143,159 2,841,664 2,922,348 a1,619,016 1,294,719 def362,186 69,963 454,725 1,963,058 594,465 30,661,473 -Net- 1919.	-72,659,57  Inc. or Dec.  \$ -37,027 -861,625 -503,591 +312,047 -331,790 +95,654 -91,321 +778,803 +69,846 -150,797 -604,945 +325,167 +12,989 -1,392,713 +228,241 -217,286 +91,792 -66,369 -3,829,028 -177,764 +31,914 -1,478,251 -2,278,727 -2,890,929 +178,139 -110,664 +416,042 -4,078,309 +321,797
Group III. Middle West. Ann Arbor  Bessemer & Lake E. Chle Ind & Louisy Chle TII & Southeast Ch Det Can G T Jet Cincin Ind & West Cincinnati Northern Clev Cin Chic & St L Detroit & Mackinac Det & Tol ShoreLine Det Gr Hav & Milw Det Toledo & Iront. Eric System— Chicago & Erie Grand Trunk West Hocking Valley Kanawha & Mich Lake Eric & Western Lake Terminal. Michigan Central. Newhurgh & So Sh. N Y Chic & St Louis. Pittsb & Lake Eric. Pittsb & West Va Toledo & Ohlo Cent Tol St Louis & West Wabash Wheel & Lake Eric.  Groups IV. & V. Southern.	753,079,455	684,385,040  7088  1919. 8  1,931,130 5 688,416 5,604,328 1,847,297 949,884 1,381,004 1,409,470 32,304 999 719,953 a735,293 1,883,164 1,716,587 4,952,461 6,518,694 4,528,293 1,975,871 4,429,793 540,971 35,083,567 841,165 11,830,523 15,638,076 635,889,466 13,558,112 642,191 3,970,457 3,452,878 22,730,851 5,686,278 228,441,152	def4,751,259  1920.  8 161,167 277,755 422,555 127,756 26,076 def123,826 220,891 7,224,677 def45 293 a253,844 def368,545 def37,555 671,238 131,951 531,657 def134,041 def15,478 def75,867 3,699,627 def659,711 def1,596,210 def1,84,047 def184,047 def69,711 def1,596,210	50,908,311  -Net- 1919.  \$ 198,194 1,139,380 926,146 def184,291 357,866 def219,480 312,212 6,445,874 def115,139 a404,641 236,400 def362,722 658,249 1,524,664 303,416 83,245 def107,270 def9,498 7,528,655 143,159 2,811,664 2,922,348 a1,619,016 1,294,719 def362,186 69,963 454,725 1,963,058 594,465 30,661,473 -Net- 1919. \$	-72,659,57  Inc. or Dec.  \$ -37,027 -861,625 -503,591 +312,047 -331,790 +95,654 -91,321 +778,803 +69,846 -150,797 -604,945 +325,167 +12,989 -1,392,713 +228,241 -217,286 +91,792 -66,369 -3,829,028 -177,764 +31,914 -1,478,251 -2,278,727 -2,890,929 +178,139 -110,664 +416,042 -4,078,309 +321,797 -16,238,705
Group III.  Middle West. Ann Arbor. Bessemer & Lake E. Chie Ind & Louisy. Chie TII & Southeast Ch Det Can G T Jet Cincin Ind & West. Cincinnati Northern Clev Cin Chic & St L Detroit & Mackinac Det & Tol ShoreLine Det Gr Hav & Milw Det Toledo & Iront. Erie System— Chicago & Erie. Grand Trunk West. Hocking Valley. Kanawha & Mich. Lake Erie & Western Lake Terminal Nichigan Central. Newhurgh & So Sh. N Y Chic & St Louis Per Marquette. P C C & St Louis. Pittsb & Lake Erie. Pittsb & West Va. Toledo & Ohlo Cent Tol St Louis & West Wabash. Wheel & Lake Erie.  Total (29 roads).  Groups IV. & V. Southern. Alabama & Vicksb. Ala Great Southern.	753,079,455	684,385,040  ross  1919.  8  1,931,130  5 688,416  5,601,328  1,847,297  949,884  1,381,004  1,409,470  32,304 999  719,953  4,735,293  1,883,164  1,716,587  4,952,461  6,518,694  4,528,293  1,975,871  4,429,793  35,083,567  841,165  11,830,523  15,638,076  a35,889,466  13,558,112  642,191  3,970,457  3,452,878  22,730,851  5,686,278  228,441,152	det4,751,259  1920. 8 161,167 277,755 422,555 127,756 26,076 def123,826 220,891 7,224,677 det45 293 a253,844 det368,545 det37,555 671,238 131,951 531,657 def134,041 def15,478 det75,867 3,609,627 det34,605 2,873,578 1,444,097 adet659,711 det1,596,210 def184,047 det40,701 870,767 det2,115 251 916,262 14,422,768	50,908,311  -Net- 1919. 8 198,194 1,139,380 926,146 def184,291 357,866 def219,480 312,212 6,445,874 def115,139 a404,641 236,400 def362,722 658,249 1,524,664 303,416 83,245 def107,270 def9,498 7,528,655 143,159 2,841,664 2,922,348 a1,619,016 1,294,719 def362,186 69,963 454,725 1,963,058 594,465 30,661,473 -Net- 1919.	-72,659,57  Inc. or Dec.  8 -37,027 -861,625 -503,591 +312,047 -331,790 +95,654 -91,321 +778,803 +69,846 -150,797 -604,945 +325,167 +12,989 -1,392,713 +228,241 -217,286 +91,792 -66,369 -3,829,028 -177,764 +31,914 -1478,251 -2,278,727 -2,890,929 +178,139 -110,664 +416,012 -1,078,309 +321,797 -16,238,705
Group III. Middle West. Ann Arbor  Bessemer & Lake E. Chle Ind & Louisy Chle TII & Southeast Ch Det Can G T Jet Cinein Ind & West Cincinnati Northern Clev Cin Chic & St L Detroit & Mackinac Det & Tol ShoreLine Det Gr Hav & Milw Det Toledo & Iront. Eric System— Chicago & Erie Grand Trunk West Hocking Valley Kanawha & Mich Lake Eric & Western Lake Terminal. Michigan Central. Michigan Central. Newhurgh & So Sh. N Y Chic & St Louis. Pittsb & Lake Eric. Pittsb & West Va Toledo & Ohlo Cent Tol St Louis & West Wabash Wheel & Lake Eric.  Groups IV. & V. Southern. Alabama & Vicksb Ala Great Southern Alanta & West Pt	753,079,455	684,385,040  7088  1919.  \$ 1,931,130 5 688,416 5,604,328 1,847,297 949,884 1,381,004 1,409,470 32,304 999 719,953 a735,293 1,883,164 1,716,587 4,952,461 6,518,694 4,528,293 1,975,871 4,429,793 540,971 35,083,567 841,165 11,830,523 15,638,076 635,889,466 13,558,112 642,191 3,970,457 3,452,878 22,730,851 5,686,278 228,441,152 7088  1 331,734 4,947,457 1,335,317	def4,751,259  1920. 8 161,167 277,755 422,555 127,756 26,076 def123,826 220,891 7,224,677 def45 293 a253,844 def368,545 def37,555  671,238 131,951 531,657 def134,041 def15,478 def75,867 3,699,627 def659,711 def1,596,210 def184,047 def459,711 def4,070 a870,767 def2,115 251 916,262 14,422,768	50,908,311  -Net- 1919.  \$ 198,194 1,139,380 926,146 def184,291 357,866 def219,480 312,212 6,445,874 def115,139 a404,641 236,400 def362,722 658,249 1,524,664 303,416 83,245 def107,270 def9,498 7,528,655 143,159 2,841,664 2,922,348 a1,619,016 1,294,719 def362,186 69,963 454,725 1,963,058 594,465 30,661,473	-72,659,57  Inc. or Dec.  \$ -37,027 -861,625 -503,591 +312,047 -331,790 +95,654 -91,321 +778,803 +69,846 -150,797 -604,945 +325,167 +12,989 -1,392,713 +228,241 -217,286 +91,792 -66,369 -3,829,028 -177,764 +31,914 +31,914 -1,478,251 -2,278,727 -2,890,929 +178,139 -110,664 +416,042 -1,078,300 +321,797 -16,238,705  Inc. or Dec. \$ +262,746 +528,295 +12,027
Group III.  Middle West. Ann Arbor. Bessemer & Lake E. Chie Ind & Louisv. Chie TII & Southeast Ch Det Can G T Jet Cincin Ind & West. Cincinnati Northern Clev Cin Chic & St L Detroit & Mackinac Det & Tol ShoreLine Det Gr Hav & Milw Det Toledo & Iront. Erie System— Chicago & Erie. Grand Trunk West. Hocking Valley. Kanawha & Mich. Lake Erie & Western Lake Terminal Newhurgh & So Sh. N Y Chic & St Louis Per Marquette. P C C & St Louis. Pittsb & Lake Erie. Pittsb & West Va. Toledo & Ohlo Cent Tol St Louis & West Wabash. Wheel & Lake Erie.  Groups IV. & V. Southern. Alabama & Vicksb. Ala Great Southern. Atlanta & West Pt. Atl Birm & Attantia Atlantic Coast Line.	753,079,455	684,385,040  ross  1919. 8 1,931,130 5 688,416 5,604,328 1,847,297 949,884 1,381,004 1,409,470 32,304 999 719,953 4735,293 1 \$83,164 1,716,587 4,952,461 6,518,694 4,528,293 1,975,871 4,429,793 5,40,971 35,083,567 841,165 11,830,523 15,638,076 a35,889,466 13,558,112 642,191 3,970,457 3,452,78 22,730,851 5,686,278 228,441,152 ross  1919. 8 1 331,734 4,947,457	det4,751,259  1920. 8 161,167 277,755 422,555 127,756 26,076 def123,826 220,891 7,224,677 det45 293 a253,844 det368,545 det37,555 671,238 131,951 531,657 def134,041 def15,478 det75,867 3,609,627 det34,605 2,873,578 1,444,097 adet659,711 det1,596,210 def184,047 det40,701 870,767 det2,115 251 916,262 14,422,768	50,908,311  -Net- 1919.  \$ 198,194 1,139,380 926,146 def184,291 357,866 def219,480 312,212 6,445,874 def115,139 a404,641 236,400 def362,722 658,249 1,524,664 303,416 83,245 def107,270 def9,498 7,528,655 143,159 2,841,664 2,922,348 a1,619,016 1,294,719 def362,186 69,963 454,725 1,963,058 594,465 30,661,473  -Net- 1919. \$ 94,520 702,172 343,295 def712,161	-72,659,57  Inc. or Dec.  \$ -37,027 -861,627 -503,591 +312,047 -331,790 +95,654 -91,321 +778,803 +69,846 -150,797 -604,945 +325,167 +12,989 -1,392,713 +228,241 -217,286 +91,792 -66,369 -3,829,028 -177,764 +31,914 -1,478,251 -2,278,727 -2,890,929 +178,139 -110,664 +416,042 -4,078,309 +321,797 -16,238,705 -10,078 -10,078,309 -10,0
Group III. Middle West. Ann Arbor  Bessemer & Lake E. Chic Ind & Louisy Chie TII & Southeast Ch Det Can G T Jet Cincin Ind & West Cincinnati Northern Clev Cin Chic & St L Detroit & Mackinac Det & Tol ShoreLine Det Gr Hav & Milw Det Toledo & Iront. Eric System— Chicago & Erie Grand Trunk West Hocking Valley Kanawha & Mich Lake Eric & Western Lake Terminal. Michigan Central. Newhurgh & So Sh. N Y Chic & St Louis. Pittsb & Lake Eric. Pittsb & West Va Toledo & Ohlo Cent Tol St Louis & West Wabash Wheel & Lake Eric.  Groups IV. & V. Southern. Alabama & Vicksb Ala Great Southern Allanta & West Pt Atl Birm & Atlantic Atlantic Coast Line Birmingham South	753,079,455	684,385,040  7088  1919.  \$ 1,931,130 5 688,416 5,604,328 1,847,297 949,884 1,381,004 1,409,470 32,304 999 719,953 a735,293 1,883,164 1,716,587 4,952,461 6,518,694 4,528,293 1,975,871 4,429,793 540,971 35,083,567 841,165 11,830,523 15,638,076 635,889,466 13,558,112 642,191 3,970,457 3,452,878 22,730,851 5,686,278 228,441,152 7088  1 331,734 4,947,457 1,335,317 2,403,258 32,858,908 304,739	det4,751,259  1920. 8 161,167 277,755 422,555 127,756 26,076 def123,826 220,891 7,224,677 det45 293 a253,844 det368,545 det37,555  671,238 131,951 531,657 def134,041 def15,478 def75,867 3,699,627 det659,711 def1,596,210 det184,047 det40,701 870,767 det2,115 251 916,262 14,422,768  1920. \$ 357,266 1,230,467 365,322 def306,752 6,382,721 14,097	50,908,311  -Net- 1919.  \$ 198,194 1,139,380 926,146 def184,291 357,866 def219,480 312,212 6,445,874 def115,139 a404,641 236,400 def362,722 658,249 1,524,664 303,416 83,245 def107,270 def9,498 7,528,655 143,159 2,841,664 2,922,348 a1,619,016 1,294,719 def362,186 69,963 454,725 1,963,058 594,465 30,661,473 -Net- 1919. \$ 91,520 702,172 343,295 def712,161 5,793,094 82,545	-72,659,57  Inc. or Dec.  \$ -37,027 -861,625 -503,591 +312,047 -331,790 +95,654 -91,321 +778,803 +69,846 -150,797 -604,945 +325,167 +12,989 -1,392,713 +228,241 -217,286 +91,792 -66,369 -3,829,028 -177,764 +31,914 -1,478,251 -2,278,727 -2,890,929 +178,139 -110,664 +416,042 -1,078,309 +321,797 -16,238,705 -10,000 -3,200 -3,200 -3,200 -3,200 -1,000 -3,200 -1,000 -3,200 -1,000 -3,200 -1,0
Group III.  Middle West. Ann Arbor. Bessemer & Lake E. Chie Ind & Louisv. Chie TII & Southeast Ch Det Can G T Jet Cincin Ind & West. Cincinnati Northern Clev Cin Chic & St L Detroit & Mackinac Det & Tol ShoreLine Det Gr Hav & Milw Det Toledo & Iront. Erie System— Chicago & Erie. Grand Trunk West. Hocking Valley. Kanawha & Mich. Lake Erie & Western Lake Terminal. Newhurgh & So Sh. N Y Chic & St Louis Per Marquette. P C C & St Louis. Pittsb & Lake Erie. Pittsb & West Va. Toledo & Ohlo Cent Tol St Louis & West Wabash. Wheel & Lake Erie.  Groups IV. & V. Southern. Alabama & Vicksb. Ala Great Southern. Alahama & West Pt. Atl Birm & Attantia Alantie Coast Line. Birmingham South Caro Cilnehf & Ohlo Central of Georgia.	753,079,455	684,385,040  ross  1919. 8 1,931,130 5 688,416 5,604,328 1,847,297 949,884 1,381,004 1,409,470 32,304 999 719,953 4735,293 1 \$83,164 1,716,587 4,952,461 6,518,694 4,528,293 1,975,871 4,429,793 5,40,971 35,083,567 841,165 11,830,523 15,638,076 a35,889,466 13,558,112 642,191 3,970,457 3,452,78 22,730,851 5,686,278 228,441,152 ross  1919. 8 1 331,734 4,947,457 1,335,317 2,403,258 32,858,908	det4,751,259  1920. 8 161,167 277,755 422,555 422,555 127,756 26,076 def123,826 220,891 7,224,677 det45 293 a253,844 det368,545 det37,555 671,238 131,951 531,657 def134,041 def15,478 der75,867 3,699,627 det34,605 2,873,578 1,444,097 adet659,711 def1,596,210 def184,047 def40,701 def18,4047 def40,7067 det2,115 251 916,262 14,422,768	50,908,311  -Net- 1919.  \$ 198,194 1,139,380 926,146 def184,291 357,866 def219,480 312,212 6,445,874 def115,139 a404,641 236,400 def362,722 658,249 1,524,664 303,416 83,215 def107,270 def9,498 7,528,655 143,159 2,841,664 2,922,348 a1,619,016 1,294,719 def362,186 69,963 454,725 1,963,058 594,465 30,661,473 -Net- 1919. \$ 94,520 702,172 343,295 def712,161 5,793,094	-72,659,57  Inc. or Dec.  \$ -37,027 -861,627 -861,627 -503,591 +312,047 -331,790 +95,654 -91,321 +778,803 +69,846 -150,797 -604,945 +325,167 +12,989 -1,392,713 +228,241 -217,286 +91,792 -66,369 -3,829,028 -177,764 +31,914 -1,478,251 -2,278,727 -2,890,929 +178,139 -110,664 +416,042 -1,078,309 +321,797 -16,238,705 -10,78,309 +321,797 -16,238,705 -10,644 -1,078,309 +321,797 -16,238,705
Group III. Middle West. Ann Arbor.  Bessemer & Lake E. Chic Ind & Louisy. Chie TII & Southeast Ch Det Can G T Jet Cincin Ind & West. Cincinnati Northern Clev Cin Chic & St L Detroit & Mackinac Det & Tol ShoreLine Det Gr Hav & Milw Det Toledo & Iront. Erie System— Chicago & Erie. Grand Trunk West. Hocking Valley. Kanawha & Mich. Lake Eric & Western Lake Terminal. Michigan Central. Newhurgh & So Sh N Y Chic & St Louis Pere Marquette. P C C & St Louis Pere Marquette. P C C & St Louis Pot Alake Eric. Pittsb & West Va. Toledo & Ohlo Central Tol St Louis & West Wabash. Wheel & Lake Eric. Total (29 roads).  Groups IV. & V. Southern. Alabama & Vicksb. Ala Great Southern Atlanta & West Pt. Atl Birm & Atlantic Atlantic Coast Line. Birmingham South. Caro Clinchf & Ohlo Central of Georgia. Charleston & W Car	753,079,455	684,385,040  7088  1919.  \$ 1,931,130 5 688,416 5,604,328 1,847,297 949,884 1,381,004 1,409,470 32,304 999 719,953 a735,293 1,883,164 1,716,587 4,952,461 6,518,694 4,528,293 1,975,871 4,429,793 5,409,71 35,083,567 841,165 11,830,523 15,638,076 635,889,466 13,558,112 642,191 3,970,457 3,452,878 22,730,851 5,686,278 228,441,152 7088 1331,734 4,947,457 1,335,317 2,403,258 32,858,908 304,739 2,277,127 10,104,560 1,478,482	1920.  8 161,167 277,755 422,555 127,756 26,076 def123,826 220,891 7,224,677 de(-15,29) a253,844 de(368,545 de(37,555  671,238 131,951 531,657 def134,041 def15,478 def75,867 3,699,627 de(34,605 2,873,578 1,444,097 ade(659,711 de(1,596,210 de(184,047 de(40,701 870,767 de(2,115,251 916,262 14,422,768  1920.  8 357,266 1,230,467 355,322 def306,752	50,908,311  -Net- 1919.  \$ 198,194 1,139,380 926,146 def184,291 357,866 def219,480 312,212 6,445,874 def115,139 a404,641 236,400 def362,722 658,249 1,524,664 303,416 83,245 def107,270 def9,498 7,528,655 143,159 2,841,664 2,922,348 a1,619,016 1,294,719 def362,186 69,963 454,725 1,963,058 594,465 30,661,473 -Net- 1919. \$ 91,520 702,172 343,295 def712,161 5,793,094 82,515 411,340 949,723 144,687	-72,659,57  Inc. or Dec.  8 -37,027 -861,625 -503,591 +312,047 -331,790 +95,654 -91,321 +778,803 +69,846 -150,797 -604,945 +325,167 +12,989 -1,392,713 +228,241 -217,286 +91,792 -66,369 -3,829,028 -177,764 +31,914 -1478,251 -2,278,727 -2,890,929 +178,139 -110,664 +416,042 -1,078,309 +321,797 -16,238,705 -10,000 -10,00
Group III. Middle West. Ann Arbor Bessemer & Lake E. Chie Ind & Louisv Chie TII & Southeast Ch Det Can G T Jet. Cinein Ind & West Cinein Ind & Mest Cinein Ind & Mest Cinein Ind & Mest Cinein Ind & Mest Detroit & Mackinac Det & Tol Shore Line Det Gr Hav & Milw Det Toledo & Iront. Eric System— Chicago & Erie Grand Trunk West Hocking Valley Kanawha & Mich Lake Eric & Western Lake Terminal. Michigan Central. Newhurgh & So Sh. N Y Chic & St Louis Pittsb & Lake Erie. Pittsb & West Va Toledo & Ohio Cent Tol St Louis & West Wabash Wheel & Lake Erie.  Total (29 roads)  Groups IV. & V. Southern. Alabama & Vicksb Ala Great Southern. Allahama & Vicksb Ala Great Southern. Allahama & Vicksb Ala Great Southern. Allahama & Const Line. Birmingham South. Caro Clinchi & Ohio Central of Georgia Charleston & W Car Clicsapeake & Ohio Cin N O & Tex Pac.	753,079,455	684,385,040  7088  1919.  8  1,931,130  5 688,416  5,604,328  1,847,297  949,884  1,381,004  1,409,470  32,304 999  719,953  a735,293  1 \$83,164  1,716,587  4,952,461  6,518,694  4,528,293  1,975,871  4,429,793  540,971  35,083,567  841,165  11,830,523  15,638,076  a35,889,466  13,558,112  642,191  3,970,457  3,452,878  22,730,851  5,686,278  228,441,152  7088  1919.  8  1 331,734  4,947,457  1,335,317  2,403,258  304,739  2,277,127  10,101,560  1,478,482  31,778,132	det4,751,259  1920. 8 161,167 277,755 422,555 127,756 26,076 def123,826 220,891 7,224,677 det45,293 a253,844 det368,545 det37,555 671,238 131,951 531,657 def134,041 def15,478 def75,867 3,609,627 det34,605 2,873,578 1,444,097 det4667,711 det1,596,210 def184,047 def40,701 870,767 def2,115,251 916,262 14,422,768  1920. 8 357,266 1,230,467 1,230,467 1,230,467 355,322 def306,752 6,382,721 14,097 698,162 1,142,664 23,457 5,609,453	50,908,311  -Net- 1919.  \$ 198,194 1,139,380 926,146 def184,291 357,866 def219,480 312,212 6,445,874 def115,139 a404,641 236,400 def362,722 658,249 1,524,664 303,416 83,245 def(107,270 def9,498 7,528,655 143,159 2,841,664 2,922,348 a1,619,016 1,294,719 def362,186 69,963 454,725 1,963,058 594,465 30,661,473 -Net- 1919.  \$ 91,520 702,172 343,295 def712,161 5,793,094 82,545 411,340 949,723 144,687 6,794,673	-72,659,57  Inc. or Dec.  \$ -37,027 -861,627 -861,625 -503,591 +312,047 -331,790 +95,654 -91,321 +778,803 +69,846 -150,797 -604,945 +325,167 +12,989 -1,392,713 +228,241 -217,286 +91,792 -66,369 -3,829,028 -177,764 +31,914 -1,478,251 -2,278,727 -2,890,929 +178,139 -110,664 +416,042 -4,078,309 +321,797 -16,238,705 -10,78,309 +321,797 -16,238,705 -10,644 +266,822 +192,941 -121,230 -1,185,220
Group III. Middle West. Ann Arbor  Bessemer & Lake E. Chic Ind & Louisy Chie TII & Southeast Ch Det Can G T Jet Cincin Ind & West Cincinnati Northern Clev Cin Chic & St L Detroit & Mackinac Det & Tol ShoreLine Det Gr Hav & Milw Det Toledo & Iront. Eric System— Chicago & Erie Grand Trunk West Hocking Valley Kanawha & Mich Lake Eric & Western Lake Terminal. Michigan Central. Newhurgh & So Sh. N Y Chic & St Louis. Pittsb & Lake Eric. Pittsb & Lake Eric. Pittsb & West Va Toledo & Ohlo Cent Tol St Louis & West Wabash Wheel & Lake Eric.  Total (29 roads)  Groups IV. & V. Southern. Alabama & Vicksb Ala Great Southern Alianta & West Pt Ati Birm & Atlantic Atlantic Coast Line. Birmingham South. Can Clinchi & Ohlo Central of Georgia. Charleston & W Car Chesapeake & Ohlo. Cin N O & Tev Pac. El Paso & Sou West	753,079,455	684,385,040  7088  1919.  8  1,931,130  5 688,416  5,604,328  1,847,297  949,884  1,381,004  1,409,470  32,304 999  719,953  a735,293  1,883,164  1,716,587  4,952,461  6,518,694  4,528,293  1,975,871  4,429,793  5,40,971  35,083,567  841,165  11,830,523  15,638,076  635,889,466  13,558,112  642,191  3,970,457  3,452,878  22,730,851  5,686,278  228,441,152  7088  1 331,734  4,947,457  1,335,317  2,403,258  304,739  2,277 127  10,104,560  1,478,482  34,778,132  8,303,700  a5,233,845	def4,751,259  1920. 8 161,167 277,755 422,555 127,756 26,076 def123,826 220,891 7,224,677 def45 293 a253,844 def368,545 def37,555  671,238 131,951 531,657 def134,041 def15,478 def75,867 3,699,627 def659,711 def1,596,210 def184,047 def46,701 870,767 def2,115 251 916,262 14,422,768  1920. 8 357,266 1,230,467 3553,322 def306,752 def306,752 6,382,721 14,097 698,162 1,142,664 23,457 5,609,453 1,825,355 d,7702,373	50,908,311  -Net- 1919.  \$ 198,194 1,139,380 926,146 def184,291 357,866 def219,480 312,212 6,445,874 def115,139 a404,641 236,400 def362,722 658,249 1,524,664 303,416 83,245 def107,270 def9,498 7,528,655 143,159 2,841,664 2,922,348 a1,619,016 1,294,719 def362,186 69,963 454,725 1,963,058 594,465 30,661,473	-72,659,57  Inc. or Dec.
Group III.  Middle West. Ann Arbor Bessemer & Lake E. Chic Ind & Louisv. Chie TII & Southeast Ch Det Can G T Jet Cinein Ind & West. Cinein Ind & West. Cineinnati Northern Clev Cin Chic & St L Detroit & Mackinac Det & Tol ShoreLine Det Gr Hav & Milw Det Toledo & Iront Erie System— Chicago & Erie. Grand Trunk West. Hocking Valley. Kanawha & Mich. Lake Erie & Western Lake Terminal. Michigan Central. Newhurgh & So Sh. N Y Chie & St Louis Pere Marquette P C C & St Louis Pere Marquette P C C & St Louis Pere Marquette P C C & St Louis Comps IV. & V. Foledo & Ohio Central Tol St Louis & West Wabash Wheel & Lake Erie. Total (29 roads)  Groups IV. & V. Southern. Alabama & Vicksb Ala Great Southern Atlanta & West Pt. Atl Birm & Atlantic Atlantic Coast Line. Birmingham South Caro Clinchf & Ohio Central of Georgia. Charleston & W Car Cliesapeake & Ohio. Clin N O & Tex Pac. El Paso & Sou West Fiorlda East Coast.	753,079,455	684,385,040  7088  1919  8  1,931,130  5 688,416  5,604,328  1,847,297  949,884  1,381,004  1,409,470  32,304 999  719,953  a735,293  1,833,164  1,716,587  4,952,461  6,518,694  4,528,293  1,975,871  4,429,793  540,971  35,083,567  841,165  11,830,523  15,638,076  a35,889,466  13,558,112  642,191  3,970,457  3,452,878  22,730,851  5,686,278  228,441,152  7088  1919.  8  1 331,734  4,947,457  2,403,258  32,858,908  304,739  2,277 127  10,101,560  a45,233,845  5,390,728	1920. 8 161,167 277,755 422,555 422,555 127,756 26,076 def123,826 220,891 7,224,677 def15,293 a253,844 def368,545 def37,555 671,238 131,951 531,657 def134,041 def15,478 def75,867 3,699,627 def34,605 2,873,578 1,444,097 adef659,711 def1,596,210 def184,047 def40,701 def18,4047 def40,701 def1,596,210 def184,047 def40,706 def2,115,251 916,262 14,422,768  1920. \$ 3557,266 1,230,467 355,322 def306,752 def306,752 def306,752 def306,752 fe,382,721 14,097 698,162 1,142,664 23,457 5,609,453 1,825,355	50,908,311  -Net- 1919.  \$ 198,194 1,139,380 926,146 def184,291 357,866 def219,480 312,212 6,445,874 def115,139 a404,641 236,400 def362,722 658,249 1,524,664 303,416 83,245 def(107,270 def9,498 7,528,655 143,159 2,841,664 2,922,348 a1,619,016 1,294,719 def362,186 69,963 454,725 1,963,058 594,465 30,661,473Net- 1919. \$ 91,520 702,172 343,295 def712,161 5,793,094 82,545 411,340 949,723 144,687 6,794,673 1,338,062 a1,966,700 795,530	-72,659,57  Inc. or Dec.  \$ -37,027 -861,625 -503,591 +312,047 -331,790 +95,654 -91,321 +778,803 +69,846 -150,797 -604,945 +325,167 +12,989 -1,392,713 +228,241 -217,286 +91,792 -66,369 -3,829,028 -177,764 +31,914 -1,478,251 -2,278,727 -2,890,929 +178,139 -110,664 +416,042 -4,078,309 +321,797 -16,238,705 -10,664 -416,042 -1,078,309 +321,797 -16,238,705 -12,294 -1,2
Group III. Middle West. Ann Arbor  Bessemer & Lake E. Chic Ind & Louisy Chie TII & Southeast Ch Det Can G T Jet Cincin Ind & West Cincinnati Northern Clev Cin Chic & St L Detroit & Mackinac Det & Tol ShoreLine Det Gr Hav & Milw Det Toledo & Iront. Eric System— Chicago & Erie Grand Trunk West Hocking Valley Kanawha & Mich Lake Eric & Western Lake Terminal. Michigan Central. Newhurgh & So Sh. N Y Chic & St Louis. Pittsb & Lake Eric. Pittsb & Lake Eric. Pittsb & West Va Toledo & Ohlo Cent Tol St Louis & West Wabash Wheel & Lake Eric.  Total (29 roads)  Groups IV. & V. Southern. Alabama & Vicksb Ala Great Southern Alianta & West Pt Ati Birm & Atlantic Atlantic Coast Line. Birmingham South. Can Clinchi & Ohlo Central of Georgia. Charleston & W Car Chesapeake & Ohlo. Cin N O & Tev Pac. El Paso & Sou West	753,079,455	684,385,040  7088  1919.  8  1,931,130  5 688,416  5,604,328  1,847,297  949,884  1,381,004  1,409,470  32,304 999  719,953  a735,293  1,883,164  1,716,587  4,952,461  6,518,694  4,528,293  1,975,871  4,429,793  5,40,971  35,083,567  841,165  11,830,523  15,638,076  635,889,466  13,558,112  642,191  3,970,457  3,452,878  22,730,851  5,686,278  228,441,152  7088  1 331,734  4,947,457  1,335,317  2,403,258  304,739  2,277 127  10,104,560  1,478,482  34,778,132  8,303,700  a5,233,845	1920. 8 161,167 277,755 422,555 127,756 26,076 def123,826 220,891 7,224,677 def45 293 a253,844 def368,545 def37,555 671,238 131,951 531,657 def134,041 def15,478 def75,867 3,699,627 def34,605 2,873,578 1,444,097 def184,047 def184,047 def184,047 def184,047 def184,047 def184,047 def2,115 251 916,262 14,422,768  1920. 8 357,266 1,230,467 def2,115 251 916,262 14,422,768  1920. \$ 357,266 1,230,467 def2,115 251 916,262 1,442,676 1,230,467 def2,115 251 916,262 1,442,676 1,230,467 def2,115,251 916,262 1,442,676 1,242,684 1,250,355 6,382,721 1,40,97 698,162 1,142,664 1,42,6	50,908,311  -Net- 1919.  \$ 198,194 1,139,380 926,146 def184,291 357,866 def219,480 312,212 6,445,874 def115,139 a404,641 236,400 def362,722 658,249 1,524,664 303,416 83,245 def107,270 def9,498 7,528,655 143,159 2,841,664 2,922,348 a1,619,016 1,294,719 def362,186 69,963 454,725 1,963,058 594,465 30,661,473	-72,659,57  Inc. or Dec.

		ross	1920.	Net 1919.	Inc. or Dec.
Groups IV & V (Cone		\$	\$	\$ def162,994	\$ <b>22</b> -223,328
Georgia & Florida	3,165,021	468 555 2.954,221	def386,322 148,639	572,339	-423,700
Gulf & Ship Island Gulf Mobile & Nor.			a31,567 def82,864	adet29,478 det55,630	+61,045 $-27.234$
Louisville & Nashv. Louisv Hend & St I	58,323,051	50,459,171 1,433,646	3,068,702 199,108	5,254,721 269,137	-2,186,019 $-70,029$
Mississippi Central.	459,631	474,911	def251,682	def68,781	$-182,901 \\ +145,896$
Nash Chatt & St L.	. 11,795,215	9,061,398	def434,941 1,311,386	def580,837 152,383	+1159,003
New Orl Gt North New Orl & Northeas	1,231,718 t 3 627,225	1,054,885 3,095,768	124,163 618,261	15,745 188,738	$+108,418 \\ +429,523$
Norfolk & Western.	36,696,998	35,358 796	def389,033	6,123,994 def762	
Norfolk Southern Northern Alabama.	745,861	2,981,226 558,791	279,089 158,272	11,211	+147,061
Rich Fred & Potom. Seaboard Air Line	5,540 288 24,677,064	6 376,312 20,449,364	1 691,621 def155,362	2 776,736 1,940,498	-1,085,115 $-2,095,860$
Southern Railway Southern Ry in Miss	72,749,681	59,052,113 818,040	13,007,005 def141,345	4,753,943 def38,885	+8,253,062 $-102,460$
Tennessee Central	1,401,772	1,241,960	77,114	def218,150	+295,264
Virginian West Ry of Alabam;	7,225,443 1,363,648	5,109,859 1,302,075	$\begin{array}{r} 1,766,468 \\ 276,336 \end{array}$	790,144 301,414	+976,324 $-25.078$
Total (35 roads)	375,808,117	321,436,582	42,802,870	40,814,441	+1,988,429
				Net	
Groups VI. & VII	. 1920.	1919.	1920.	1919.	Inc. or Dec.
Northwest. Balt & O Chl Term	\$ _ 1,014,188	\$ 796,656	\$ def513,508	\$ def507,620	<del>\$</del> -5,888
Belt Ry of Chicago. Chicago & Alton		1,588,074 12,080,991	51,593 1,092,071	25,749 917,370	+25,844 $+174,701$
Chic & East Hinols.	. 13,642,875	11,510,535	1,228,781	del408,211	+1,636,992
Chic & North West. Chic Burl & Quincy.	. 83,918,674	62,550,324 68,485,084	4,948,438 $10,504,353$	7,096.761 $12,587,244$	-2,148,323 $-2,082,891$
Chicago Great West Chicago Junction		9,812,066 $1,688,745$	det100,961 def834,794	694,410 def480,429	-795,371 $-354,365$
Chic Milw & St Pau Chic Peoria & St L.	1.76,001,059	69,093,453 768,749	4,086,186 def118,119	3,861,526 def396,935	$+224,660 \\ +278,816$
Chi St P Minn & Om	14,754,295	12,640,380	2,761,930	1,763,796	+998,134
Copper Range Dul & Iron Range	3,574,599	a402,772 $3,339,757$	adel40,965 1,113,883	adel3,732 1,276,084	-37,233 $-162,201$
Dul Missabe & Nor- Dul So Shore & Atl.	5,967,174	8,300,020 2,151,128	2,243,989 81,649	$4.890,015 \\ 69,501$	-2,646,026 + 12,148
Dul Winnipeg & Pac	1,185,212	964,484	140,428	100,854	+39,574
East St Louis Conn_ Elgin Joliet & East_	7,362,844	557,456 $10,254,004$	del147,331 1,704,888	def84,903 2,542,526	-62,428 $-837,638$
Great Northern Green Bay & West		47,272,184 573,474	5,909,387 18,797	5,585,353 38,022	+324,034 $-19,225$
Illinois Central Illinois Terminal	65,780,013 455,844	50,353,827 470,482	6,073,078 235,311	4,379,325 268,190	+1,693,753 $-32,879$
Indiana Harbor Belt	3,665,566	3,001,706	de1742,064	def218.523	-523,541
Lake Sup & Ishpem_ Mineral Range	523,080 318,789	276,668 415,660	164,443 def67,809	def42,779 def28,719	+207,222 $-39,090$
Minn & St Louis Minn St P & S S M.	7,680,947 20,194,488	6,021,753 18,979,824	124,013 2,135,509	der69,431 2,689,013	+193,444 $-553,504$
Minn & Internat'l	642,188	542,550	43,300	def7,609	+50,909
Northern Pacific Peoria & Pekin Un	50,273,974 737,402	45,570,225 586,779	7,231,852 def60,551	8,863,889 def251,226	-1,632,037 + 190,675
Quincy Om & Kan C St Jos & Grand Isl	631,484	504,022 1,396,789	def127,502 def130,034	def47,484 31,738	-80,018 $-161,772$
Toledo Pco & West.	921,502	785,564	35,201	del70,510	+105,711
Union Pacific	56,329,591	49,452,256	15,483,669	15,271,430	+212,239
Total (34 roads)	576,155,114	502,188,441	64,611,041	70,342,149	-5,731,108
		ross——	1000	-Net-	
Groups VIII, & IX. Southwest.	1920. 8	1919. S	1920. \$	1919. S	Inc. or Dec.
Atch Top & S Fe Gulf Colo & S Fe.	99,492,068 12,080,906	78,416,847 8,856,832	24,569,112 725,721	16,040,697 864,031	+8,528,415 $-138,310$
Panhandle & S Fe	3,992,826	2,501,288	def151,270	def569,222	+417,952
Chic Rock Isl & Pac Chie R I & Gulf	3,154,463	49,082,858 2,176,504	5,125,176 825,506	$\substack{4,929,658\\182,634}$	$+195,518 \\ +642,872$
Colorado & Southern Ft Worth & Den C		6,190,811 4,989,915	1,149,284 564,525	1,070,370 1,394,693	+78,914 $-830,168$
Colo & Wyoming Deny & Rio Grande	451,867	569,387 14,098,588	20,377 $3,322,081$	120,130 2,143,560	-99,753 +1,178.521
Denver & Salt Lake.	1,157,709	1,202,984	def441,890	def512,993	+71,103
Fort Smith & West_ Gaiveston Wharf	858,097 649,342	703,831 $403,623$	def20,583 136,424	54,161 $70,845$	-74,744 + 65,579
Internat & Gt North Kan City Mex & Or.	8,261,700 742,328	6,757,763 545,973	def580,052 def245,334	def497,906 def333,810	-82,146 + 88,476
KCM & O of Tex.	821,117	486,546	def355,228	def368,394 761,722	+13.166
Kan City Southern Kan City Terminal.	8,703,292 715,433	$\begin{array}{c} 6,957,182 \\ 625,578 \end{array}$	1,622,969 def13,612	65,050	+861,247 $-78,662$
Louisiana & Ark Louisiana Ry & Nav	2,020,588 1,965,815	1,015,989 1,682,460	628,708 139,482	def19,811 def43,584	+648,519 $+183,066$
Midland valley Missouri & No Ark_	2,166,744	1,874,546 703,348	323,287 def137,100	380,255 def365,808	-56,967 +228,708
Mo Kan & Tex	17,981,946	15,609,924	1,926,630	1,580,399	+346,231
M K & T of Texas Kansas Okla & Gulf		610,442	def1,359,526 def120,596	592,164 def409,772	$-1,951,690 \\ +289,176$
New Orl Tex & Mex Beaum Sour L & W	991,463	889,148 604,315	187,282 251,761	62,928 3,542	$+124\ 354 \\ +248,219$
StlBrowns&Mev	3,496,252	2,460,168	624,026	735,160	-111,134
St Louis San Fran_ Ft Worth & Rio G	42,523,274 918,211	35,480,667 668,087	7,990,192 def58,771	6,776,039 def\$6,145	+1211,153 $+27,374$
St L S Fr & Tex St L Merch Bge & Ter		657,351 1,299,336	def98,465 def227.442	def25,465 def431,561	-73,000 + 201,119
St Louis Southwest. St L S W of Texas	9,701,167	6,128.745	3,503,423 lef1,115,709	1.271,515 def680,569	+2,231,908 $-435,140$
St Louis Transfer	648,282	471,398	159,649	59,610	+100.039
Missouri Pacific San Ant & Aran Pass		42,039,700 1,940,859	6,792,388 def546,652	3,099,106 def560,781	+3,693,282 +14,129
San Ant Uvalde & G Southern Pacific Sys		538,680	def-13,041	def58, 154	+15,413
GalvHarris&SAnt Houst & Tex Cent	11,487,498	10,112,155 $4,103,179$	def138,398 356,018	1 842,148 558,892	-1.980.546 $-202.874$
Hous E & W Tex.	a1,171,912	a919,944	a90.283	558,892 a170,768 673,136	-80,485
Louislana Western MorgL&TRR&N	5,089,137	1 969 408 3,614,660	716,190 1,142,091	673,136 510,934	+73.054 $+631.157$
Tex & New Orl Texas & Pacifie	4,461,966 19,147,573	3,740,160 16,341,972	34,821 2,230,586	254,721 1,833,567	$-219,900 \\ +397,019$
Texark & Ft Smith.	962,675 865,253	670,884 587,565	408,246 def281,182	121.787 def300,777	+286,459 $+19,595$
Trinity & Braz Val. Vicks Shrev & Pac.	2,103,887	1,532,702	539,019	231,330	+307,710
Wieh Falls & N W	879,410 1,273,302	515,843 926,514	380,174 def48,365	203,179 det51,063	+176,995 $+2,698$
Wlchita Valley		422,138	135,061	37,060	+98,001
Total (50 roads)	451,116,359	359,028,400	60,667,306	<b>1</b> 43,379,685	+17,287 621
	10.	ross——			
Group X. Pactfic Coast.	1920. \$	1919. 8	1920. \$	1919. S	Inc. or Dec.
Bingham & Garfield Los Ang & Salt Lake	909,055	583,295 8,386,096	218,830 2,336,676	def97,681 1,851,221	+316,511 $+485,455$
Nevada Northern	939,558	820,260	333,384	298,181	+35,200
	9 9 9 1 1 1 1 1 1 1	2,711,500	624,010	324,811	+299,226 $+5,232,366$
Northw Pacific Southern Pacific	89,813,230	76,001,926	18,376,919	13,141,553	
Southern Pacific Arizona Eastern	89,813,230 2,001,292		547,322 281,360	417 651 124,083	$^{+129.671}_{-157.277}$
Southern Pacific Arizona Eastern Spokane Internat Spok Portl & Seattle	89,813,230 2,001,292 741,017 4,029,975	76,001,926 1,875,672	547,322	417 651	+129,671
Southern Pacific Arizona Eastern Spokane Internat Spok Portl & Seattle Union Pacific System Oregon Short Line	89.813,230 2,001,292 741.017 4,029,975 20,758,848	76,001,926 1,875,672 465,129 3,378,203 17,055,913	547,322 281,360 1,206,360 6,810,918	417 651 124,083 796,237 4 060,610	+129.671 $+157.277$ $+410.123$ $+2.750,308$
Southern Pacific Arizona Eastern Spokane Internat Spok Portl & Seattle Union Pacific System	89.813,230 2,001,292 741,017 4,029,975 20,758,848	76,001,926 1,875,672 465,129 3,378,203	547,322 281,360 1,206,360	417 651 124,083 796,237	+129.671 $+157.277$ $+410.123$

a Figures for this road cover only the five months ending May 31 in both years.

## 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 16.

# 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  $6\frac{1}{2}\%$ —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 20.

### ST. LOUIS BANK PRESIDENT NOT IN FAVOR OF CANCELING DEBTS DUE UNITED STATES BY EUROPEAN NATIONS.

W. L. Hemingway, Vice-President of the National Bank of Commerce in St. Louis, who was a member of the American Bankers' Association Committee to the International Chamber of Commerce meeting at Paris, has taken issue with Festus J. Wade, President of the Mercantile Trust Co., on Mr. Wade's speech before the Advertising Club and the Chamber of Commerce, in which the latter suggested the cancellation of the debts due the United States by the nations of Europe. Mr. Wade was Chairman of the committee of which Mr. Hemingway was a member. Mr. Hemingway issued the following statement:

Because of the fact that at the international conference in Paris I served as a member of the American Bankers' Association Committee, of which Mr. Wade was chairman, I have been asked by many persons whether Mr. Wade's advocacy of the cancellation of the debts of the European governments to the United States represented the views of myself and other members of the committee.

Speaking for myself, it does not represent my views. The subject was never discussed at any meeting of our committee that I attended or at any general meeting in Paris. If the cancellation plan was referred to at all it was not given serious consideration. Mr. Wade's statements accordingly represent his own personal ideas.

The inferences that I myself drew from my observations in Europe and contact with European bankers and business men led me to a conclusion altogether different from that formed by Mr. Wade. If there is one thing which the American delegates seemed to agree upon, it is the fact that France, England and Belgium have gone back to their industrial tasks earnestly and efficiently. In France, the amount of reconstruction work already done in the devastated areas was surprising to all. In Belgium a miracle of rehabilitation has been wrought. And in England it was evident that, despite the heavy strain of war, the English merchants and manufacturers had kept their industries going and had retained a considerable portion of their foreign trade. The trade, since the war, has steadily expanded. To me it seems reasonable to conclude, therefore, that, under the impetus of necessity, Europo will produce more and more and that the thrift of her people will permit the sale of an increasingly larger amount of goods in the markets of the world. By this means will European countries create credit balances which in time will offset the debit balances now running against them—and exchange will thereby be stabilized.

With our currency on a gold redemption basis and the currencies of Europe on a suspended gold-payment basis, it will be impossible to maintain exchanges at par. This fact is recognized by all of the various bankers and business men of Europe with whom I talked on the subject. These men seem agreed, also, that the only method by which Europe can be brought back to normal is by the practice of industry and thrift—increased production of factories and steady thrift on the part of individuals.

#### Says Time Is Best Cure.

In the course of time our own exports to Europe will diminish by reason of the lessened demand for our foodstuffs and manufactured articles, and our imports will increase through competition from European factories, which enjoy cheaper costs. We may then find that our credit to Europe will stand us in good stead.

The suggestion made by Mr. Wade that the foreign governments be required to peg exchanges at a fixed rate for five years, I think would be found impossible to carry out. During the war when the governments had control of all the products of their people, and of their very lives, it was possible by reason of this centralized power to fix arbitrary rates for exchange and all commodities. But, as time goes on, this arbitrary fixing of prices must become less prevalent, and give way to the old law of supply and demand.

The foreign governments will find that they must at last, in maintaining exchanges, resort either to shipment of goods or to borrowing. And, if we should cancel their debts, it is natural to assume that they would hardly be in position to borrow again. On the part of a nation, there is small difference between accepting the cancellation of a debt and repudiating the debt outright. Europe, therefore, finding herself unable to borrow here, would be forced to correct her exchanges in the usual way—by hard work and thrift. From my observations, I have no doubt as to the ability of Europe to ultimately pay its present debt in full.

I think, however, that it is essential for us to arrange some definite plan for the payment of Europe's debt to us, and by that arrangement give them ample time in which to meet these obligations. It would be well, I think, to put the debt in the form of bonds, whose maturities would extend over a period of from thirty to fifty years. The first of these bonds would be payable not earlier than five years from date, and accrued interest would be paid on each bond only when it matured. In this way Europe would be given the next few years as a period of rehabilitation, during which their

efforts would not be affected by obligations to the United States. Thereafter only a fixed amount each year would enter into the exchange calculations, whereas at present no payments at all are being made, but the uncertainty in respect to the whole matter has a depressing effect on the exchange market, with heavy fluctuations caused by international developments from day to day.

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Reports from special representatives and correspondents of the Guaranty Trust Co. of New York in various countries indicate that most of the principal markets of Europe, South America, and the Far East are now overstocked with imported goods. For different reasons, but particularly because of the low position of their exchanges, and the current decline in the value of their stocks, many foreign purchasers have canceled their orders or have declined to perform their contracts. There has also been a great deal of export shipping from this country on consignment by those who have had inadequate knowledge of the conditions in foreign markets, with the result that warehouses abroad are filled, while prospective customers are few. A statement issued by the Guaranty Trust Company says that apparently a wave of economy is sweeping over Great Britain, France, and Italy, due to retrenehment in Government expenditures and the consequent diminution in the amount of artificial wealth which those expenditures created. The decline in exchange has operated automatically to increase the cost of imports in these countries and this has stimulated efforts to economize. It is reported that many imports, ordinarily considered cheap, have risen almost to the luxury class because of the exchange premium on dollars and the import duties which have been imposed, either to raise revenue or to discourage buying.

A number of Italian spinners with heavy stocks of cotton have been liquidating, in some instances reselling to local importers. It is not known whether such resales are prompted by a desire for immediate funds, especially with dollars at a premium, or by a realization of the poor prospects for the sale of the manufactured product.

Cuba is reported to have in its warehouses sufficient rice to meet all demands for the next two years. Brazil and Argentina are also said to have over-supplied themselves with commodities from this country during the recent abnormal condition of the coffee and hide markets.

In the Far East the collapse of the silk industry in Japan has brought to a halt the heavy purchases from this country. China also appears to have ordered larger supplies of American goods than she can absorb.

It must be taken for granted that these conditions are temporary, says the trust company. After five years of war on an unprecedented scale an over-supply of goods in any one place or country is hardly likely to be of long duration. Eventually purchasers of clothing, food and other necessities will come into the markets. At the moment, however, only a curtailment of exports and an increase in imports can help forward the readjustment of demand and supply, unless American exporters feel disposed, or can arrange, to extend credits abroad, which, it is admitted, will be difficult because of the present stringency in our money markets.

### COMMITTEE FORMED FOR PROTECTION OF HOLDERS OF RUSSIAN BONDS IN THIS COUNTRY.

At the request of a large number of the holders of the Imperial Russian Government 5½% Loan of 1926, William C. Redfield, former Secretary of the Department of Commerce, S. R. Bertron, member of the Root Commission to Russia, C. P. Coleman, President of the Worthington Pump and Machinery Co., Peter S. Duryee, Vice-President of the Mercantile Trust Co. of New York and William H. Woodlin, President of the American Car and Foundry Co., have consented to act as a committee for the protection of the interests of the holders of these bonds in the United States. These men are all directors of the American-Russian Chamber of Commerce. Masten & Nichols are counsel to the committee and J. C. Traphagen, treasurer of the Mercantile Trust Co., is Secretary.

Large amounts of these ruble bonds were purchased by Americans in 1916 at the time the Kerensky Government was in power and when many who sympathized with the Allied cause considered that financial aid to Russia would be a large factor in turning the balance of power against the Central Empire. It is not definitely known how many of

these bonds are held here but it has been estimated that between 100,000,000 and 200,000,000 rubles have found lodgment in the hands of American citizens. At the normal rate of exchange for rubles this would amount to between \$50,000,000 and \$100,000,000 par value. In the opinion of many of the holders of these obligations the time has now come to organize and to be prepared to take steps necessary for the protection of their interests. The committee is not at the present time asking for deposit of bonds, but it requests holders, who have not already done so, to communicate with the secretary, giving their name, address and the amount of their individual holdings.

#### BRITISH TREASURY TO RETURN SOME MORE - AMERICAN DOLLAR SECURITIES.

Announcement is made that the British Treasury will return in October and November additional American dollar securities deposited under the arrangements for supporting exchange during the war. In these columns April 3, page 1362, and April 10, page 1477, we referred to the announcement that the British Treasury would begin the purchase of dollar securities on April 12, in furtherance of the repayment of the Anglo-French loan. In our issue of July 17 (pages 243 and 244) we published the list of securities which are to be returned Oct. 1. In the case of the further list of securities now designated for return the time of return is fixed for certain dates in October and November. The new list was announced in the "London Gazette" of July 23, as follows:

## REGULATION OF FOREIGN EXCHANGES.

Loan of Securities to the Treasury.

The National Debt Commissioners give notice that the Treasury have decided to exercise the option, under Clause 3 of Scheme B, of returning the undermentioned securities on the dates mentioned, from which dates the additional allowance will cease:

Security to Be Returned.	Date	of I	Return.
Consolidation Coal Co. of Maryland Capital Stock	_31st	Oct.	, 1920.
Westinghouse Electric and Manufacturing Co. Common	"	6.6	6.6
Chicago Great Western Railroad Co. Preferred	"	66	4.6
Denver & Rio Grande RR. Co. 5% Non-Cumulative pfd	- "	4.6	6.6
Berkshire Cotton Manufacturing Co. Common	_ 1st	Nov.	, 1920.
Catawissa RR. Co. First Preferred	_19th	Nov.	, 1920.
Catawissa RR. Co., Second Preferred	- "	66	44

The Treasury Register in each case will close one calendar month before the date specified, and no further transfers can then be accepted.

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Date of Return.
               Security to Be Returned.
Chilian Government 5% Loan, 1911-1949, Second Series__ 1st Nov., 1920.
Alabama Midland Ry. First Mortgage 5%, 1928_____1st Nov., 1920.
American Cotton Oil Co., Debenture 5%, 1931____
Atlantic Coast Line RR. Conv. Debenture 4%, 1939__
Baldwin Locomotive Works First Mortgage S.F. 5%, 1940. "
Bethlehem Steel Corporation First Lien and Refunding Mort-
    gage 5%, 1942, Series "A" _____ "
Chicago & Erie RR. First Mortgage 5%, 1982______
Chicago, Burlington & Quincy RR. (Nebraska Extension)
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S.F. 4%, 1927	44	66	4.6
City of Newark (N.J.) 4% School Bonds, 1957	4.4	6.6	6.6
New York City Dock Bonds 3%, 1st Nov., 1921	66	6.6	66
New York City (Mulberry Bend Park) 3%, 1924	"	4.6	"
New York City (Dock Bonds) 31/2%, 1926	6.6	6.6	6.6
New York City Corporate Stock 31/2%, 1953	4.6	6.6	6.6
New York City Corporate Stock 4%, 1956	66	66	6.6
City of Norfolk Refunding 4% Water Bonds, 1931	4.4	6.6	66
Cleveland & Marietta Ry. First Mortgage 4½%, 1935	44	6.6	44
Cleveland, Cincinnati, Chicago & St. Louis Ry. (St. Louis			
Div.) First Collateral Trust Mortgage 4%, 1990	" "	4.6	6.6
Colorado Power Co. First Mortgage 5%, 1953	"	4.4	6.6
Colorado Springs & Cripple Creek Ry. 5% First Consoli-			
dated Mortgage, 1942 (Represented by Certificates of	44	4.6	66
Deposit)	**	**	
Consolidated Gas, Electric Light & Power Co. of Baltimore	6.6	44	66
Conv. 5% Gold Notes, 15th Nov., 1921	**	**	• •
Fonda, Johnstown & Gloversville RR. First Consolidated	66	6.6	6.6
General Refunding Mortgage 4½%, 1952	44	44	66
Louisville & Nashville RR. First Mortgage 5%, 1937		**	
Milwaukee, Lake Shore & Western Ry. Consolidated First	6.6	66	61
New York & Erie RR. First Extended Mortgage 4%, 1947	6.6	6.6	66
New York Air Brake Co. First Mortgage 6% Conv., 1928	6.6	6.6	6.6
Niagara, Lockport & Ontario Power Co. First Mortgage 5%,			
1954	6.6	6.6	6.6
Pennsylvania RR. Real Estate Purchase Money 4%, 1923	4.6	44	4.6
Philadelphia Co. Consolidated Mortgage and Collateral Trust			
5%, 1951	44	6.6	6.6
Pittsburg, Cincinnati, Chicago & St. Louis Ry. Consoli-			
dated Mortgage 4%, 1945, Series "D"	4.4	6.6	66
Rensselaer & Saratoga Ry. First Mortgage Consolidated 7%,			
1921	4.4	6.6	6.0
Rochester & Pittsburg Coal and Iron Co. Helvetia Proper-			
ties Purchase Money Mortgage 5%, 1946	6.6	4.4	64
Southern Railway Equipment Trust Bonds 41/2 % Series "T,"	1		
1923	4.6	4.4	6 (
Springfield Railway & Light Co. First Lien 5% Sinking			
Fund, 1926	4.6	4.6	6 (
Standard Milling First Mortgage 5%, 1930	4.6	6.6	6 (
Superior Water, Light & Power Co. First Mortgage 4%			
1021	- 66	6.6	6

United States Government 4% Bonds, 1925\_\_\_\_\_

Debentures, 1924

Wisconsin Edison Co. Income 6% 10-Year Convertible

#### METHODS OF PAYMENT EMPLOYED IN SYRIA. MONETARY SYSTEM.

The following, prepared in the Near East Division, Bureau of Foreign and Domestic Commerce, appeared in "Commerce Reports" of July 28:

An issue of France-Europe Orientale (Paris), published under the above title information originating from the French Commercial Bureau of the Levant through its agency at Beirut, as follows:

At present, but with some exceptions, few if any commercial transactions are effected on credit. Cash is always demanded and even 25% of the value of the order is deposited, a condition which the customers accept readily, especially when they need the goods.

The procedure employed is as follows: The commission agent is paid by the prospective buyer 25% of the total value of the order, and has a bank credit opened equal to the total value of the order; the deposit is placed at the disposal of the manufacturer and, upon arrival of the documents, the balance is paid by the bank, which in turn is reimbursed by the buyer upon delivery of the order. The Banco di Roma, which is very active and which is trying to make a place for itself in Syria, executes these transactions. This bank is already a serious competitor of our French banks.

With regard to granting of credits on the spot by the supplier, the time has not yet arrived when such are necessary, except in very particular cases, and when the commission agent or customer are known to the sup-

There are even transactions according to the category of goods (especially Egyptian) which are made on consignment. But the question of credit will have to be considered more seriously when competition becomes firmly established; that is, when the different producing countries are able to supply the same commodities at more or less the same prices.

The monetary system existing to-day in Syria is greatly complicated, and it can be said that each town has its own money and exchange. At Bierut large payments are made in Egyptian paper money. But as subsidiary money of less than five piasters is lacking, old Turkish silver and nickel coins are used. In Lebanon and in the interior, Turkish piasters are also in use. Gold circulates in much larger quantities than one would expect, especially at Damascus and Aleppo.

In Palestine, Egyptian money is accepted everywhere and is made use of effectively. In Cilicia almost nothing but Turkish paper is employed.

#### B. M. ANDERSON ON "FALLACY OF THE STABILIZED DOLLAR."

Condemnation of the plan of Prof. Irving Fisher of Yale for "stabilizing the dollar" is contained in an article by Dr. B. M. Anderson Jr., Economist of the Chase National Bank of this city, which appears in the August number of the bank's journal, "The Chase." Dr. Anderson, in what he has to say regarding Prof. Fisher's proposal, points out that the latter would abandon the present gold standard based on coins of a "fixed weight and fineness of gold" and substitute for it paper money, still redeemable in gold, but redeemable in a varying quantity of gold, depending on the course of commodity prices. As prices tend to rise, he would increase the weight of the dollar to pull them down, and as they tend to fall he would lower the weight of the dollar to push them up again." Dr. Anderson, in his comments on the plan, says in part:

Professor Fisher is a scholar of commanding abilities and deservedly great reputation. His scheme has aroused a great deal of interest. Careful analysis reveals, however, that it would not work in time of a great war, and that it would not, therefore, have prevented the rise in prices which the war involved. The claims made for it are very greatly exaggerated. It would not have prevented the scarcities of goods which the war involved, and so would not have prevented suffering and discontent. To apply it now, at present price levels, would mean to perpetuate all the suffering of people on fixed incomes. The plan would, moreover, greatly increase the difficulties of every financial crisis, by causing foreign drains on our gold. It could work only in fair weather, and it would do great harm in time of storm. It could in no case be considered unless all the main commercial countries adopted it, and no country could adopt it unless that country were prepared to redeem its paper in gold on demand, which few are now able to do. We must in any case work for the restoration of the gold standard first.

As a remedy for the price revolution created by a great war the plan would be worse than ineffective. It would do positive harm. Let us assume, for example, that the plan had been in effect at the outbreak or the present war, and that all the major commercial countries had had it in operation. There would have been, none the less, a sudden and great demand for war-time goods. In order to effect the prompt mobilization of labor and capital required for the production of munitions, it would have been just as necessary as before to raise prices and wages in these industries. If the governments had been able by increasing the weight of gold behind their moneys to keep the general average of prices unchanged, prices of produced by other industries would have had to go do tically. A drastic fall in the prices of ordinary civilian goods, added to the shock which the credit system must receive at the outbreak of war in any case, would have meant a general credit collapse and general bank-Financial chaos would have produced industrial chaos, and the efforts of the governments to bring to bear a maximum of industrial power in a minimum of time for war purposes would have been defeated. In time of sudden emergency a rise in prices is of positive advantage. It stimulates production. It tends to check consumption. The Government, outbidding others, is able to draw to itself quickly the labor and supplies that it needs. The industries which must contract their operations, however, are not further handicapped and disorganized by seeing the prices of their products decline at the same time that their laborers are taken away from them.

A second insuperable difficulty would arise from the sheer inability of the governments to maintain gold redemption, when every month added one per cent, to the weight of gold which they would be required to pay out.

Let us suppose, in a reverse case, that the plan had been in operation in the United States in the critical days of 1893 and 1894, when President Cleveland, with an inadequate gold reserve, was struggling manfully to preserve the gold standard in the face of a foreign drain upon our gold.

It was in the midst of a financial and industrial crisis and depression, and commodity prices were breaking rapidly. American bankers who had foreign obligations to meet in gold, as well as speculators in gold, foreseeing that the Government would progressively lighten the gold dollar by 1% a month as prices continued to fall, would have rushed to redeem their dollars in gold in advance of their need for gold for export in order to avoid the steady loss of 1% a month which the index number was requiring. Even had patriotic American bankers been willing to submit to the loss of 1% a month, their European correspondents would have forced their hands. European balances in American banks would have been withdrawn. "Dollars" would have been sold short by European exchange speculators, who would have seen that dollars would grow 1% lighter every month. London, instead of helping us as she did, would have felt forced to turn against us. The pressure would have been irresistible. would have led on the one hand to a complete exhaustion of the Government's gold reserve, and the abandonment of the gold standard, and on the other hand, to a sharp contraction of the currency, the former intensifying the financial distrust and chaos, and the latter increasing the difficulty of doing even such business as remained to be done.

Again, had the plan been in operation during the crisis of 1907 we should have had our difficulties so intensified that they would have become umnanageable. On Bradstreet's index number prices dropped 15.41% from March 1907 to June 1908. From July 1907 to March 1908 they dropped 11.67%. On Dun's index number there was a drop of over 2% from October to November of 1907, while Bradstreet's index shows a drop of well over 1% in the same month, followed by further declines in succeeding months. October, November and December of 1907 were months of acute financial panic. The money panic was relieved chiefly by the importation of \$100,000,000 of gold from Europe in November and December of 1907. Had Professor Fisher's plan been in operation, however, this gold would not have come. The Government would have had to lighten the gold content of the dollar 1% a month for several months in succession. Foreigners, seeing this, would not have trusted us with gold. On the contrary, they would have drawn against their balances in New York, and would even have sold dollars short, with confidence and safety. One serious difficulty which the new plan would meet grows out of the existence of a large volume of contracts, including the Liberty Bonds of the United States Government itself, which are drawn in terms of gold coin of the United States, of present weight and fineness. A railroad, for example, which has interest to meet on gold bonds in a fixed weight of gold, but whose income is fixed in terms of the new stabilized dollar which varies in its gold content, might find itself quite unable to meet its interest payments without bankruptcy, if the gold dollar should be progressively lightened during the next few years as a means of preventing a general fall in prices.

Professor Fisher recognizes this difficulty. He proposes to meet it by having the Government abrogate these gold contracts. It is certain that powerful opposition will meet any such proposal. To most bankers and business men such a proposal seems nothing short of a forced repudiation

of solemn obligations.

If effort be made to bring about the adoption of the plan by international agreement, complications and difficulties multiply. What index number shall be chosen? Will an index number which contains a large proportion of manufactured commodities meet the wishes of an agricultural country like the Argentine, which is a heavy producer and exporter of wheat and meats? Would there be one index number for the whole world, or would there be different index numbers for each country? In the latter case would not all the difficulties above mentioned be multiplied? Would not the exchanges fluctuate even more frequently and more violently than if one country only had the plan in effect, since prices would be rising in one country and falling in another; and would not countries with falling prices he exposed to extraordinary foreign drains on their gold? considerable periods of time it is true that the general movements of gold prices throughout the world run parallel, but it is not true month by month or even year by year. For many months running there might be depression in one country and prosperity in another, rising prices in one country and falling prices in another. Could a single index number for the whole world be accepted? If the United States were in a period of depression, while the preponderant world price-movement was upward, and the world index number required that the weight of the dollar be increased, would the United States be willing to increase the weight of the dollar, and still further decrease American prices?

No Remedy for Social Discontent.

As a remedy for the rising cost of living, the suffering, the social discontent, the social radicalism, which the war has involved, Professor Fisher's plan, even assuming that it did not break down, is simply irrelevant. Professor Fisher's claims here go much too far. The real cause of economic distress in war time is scarcities of goods and demoralization of production. It is impossible that a country should carry on a great and wasteful war and at the same time keep up the pre-war level of comfort and well-being among its people on the average. If we could keep the level of prices fixed during a war we should merely shift the burden of the suffering. Under the present system, the active business man especially engaged in war industries may find his profits rising even faster than his cost of living. The laborer in war industries may find his wages rising even faster than the cost of living. The retired capitalist, the beneficiaries of trust funds, men on fixed salaries, and the like, suffer.

If Professor Fisher's plan could prevent a rise in war-time prices, the relations among these elements of the population would be changed. The retired capitalist and bond-holder would not suffer. They would be able to purchase goods in accustomed quantities. The reduced consumption would thus be forced on other elements of the population, including the This would intensify rather than lessen social discontent and social radicalism. If the dividend in the form of current stocks of goods is greatly reduced, and the divisor in the form of the general consuming public is not reduced, it is a simple problem in mathematics. elements of the population continue to consume at an undiminished rate, then other elements of the population must consume at a greatly diminished rate. No legerdemain of manipulation of the currency can avert this elementary fact.

Dr. Anderson gives expression to his own views on the problem of sound money, in the following paragraph:

The great problem of sound money is the restoration through the main commercial nations of the world of the old-fashioned gold standard. Until this is accomplished schemes for refinements of our monetary system must be looked at askance. Monetary heresies, fiat money schemes, schemes for international currencies based on war bonds, schemes for doing away forever with metallic standards and for the substitution of paper currencies suspended by some financial magic in mid-air-all these abound. No safe monetary system is possible which is not based on the redemption of paper money, on demand, in precious metals, and practically, for the great commercial nations of the world to-day, this means gold. QUESTIONNAIRE OF SAVINGS BANK ASSOCIATION STATE OF NEW YORK ON ACCEPTANCES.

The results of a questionnaire advocating the purchase of bankers' acceptances, sent out by the Savings Banks Association of the State of New York, is made known in the Association's eircular of July 23; we quote herewith what it has to say, in part:

In the purchase of bankers acceptances three advantages present themselves, first, liquidity; second, stability and safeness; third profitable investment and the intensive use of money.

It is important to every savings bank that a certain proportion of its assets be in such liquid form as will enable it to meet any emergencies, or large demands upon it for interest. Bankers acceptances present this liquid feature. In fact, many banks about thirty days before the payment of interest falls due, buy a large amount of bankers acceptances for the express purpose of meeting the interest demand.

In the second place, the law passed by the Legislature in 1919 throws such safeguards around the purchase of bankers acceptances as make them absolutely sound and fool-proof. Thirdly, most banks report that they find bankers acceptances a very profitable investment and the means for providing for the intensive use of money. For example, while a bank is holding a certain proportion of its funds ready to make a mortgage loan, it may in the meantime invest that money in bankers acceptances while its attorney is reviewing the title and the necessary legal papers are being made out. At the end of this time, which ordinarily will consume approximately 30 days, the bankers acceptances may be rediscounted. Thus the use of no money is lost and the resources of the bank are being ex-

#### Recent Investigation.

On June 30th the executive manager's office sent out a questionnaire over the signature of the president to all of the member banks in the association. This communication advocated the purchase of bankers acceptances as a liquid, safe and profitable investment. It called attention to the desirability of making such purchases for the purpose of relieving the present financial strain and requested a statement on the attitude of each individual bank.

At the date of going to press 109 member banks have responded to this inquiry. Somewhat in excess of expectations, practically all those replying favored quite strongly the purchase of bankers acceptances. Only a few are unfavorable, although some have given the subject slight consideration. It is interesting to note that quite a number have made recent investments in bankers acceptances or have authorized purchases in the immediate future. A few others, while admitting the factors of soundness and liquidity, expressed doubt as to the advisability of making purchases, and a small number evidence lack of complete information or intelligent understanding of what is involved.

Results by Groups.

In Group I-out of nine banks replying, eight expressed approval and only one is doubtful of the advantage; five have already made purchases; three have made no purchases but one has just authorized the purchase of \$1,000,000 worth. It is only fair to the three which have not purchased, to state that they have not done so on account of the active demand for local mortgage loans, feeling it their obligation to relieve the acute housing situation as far as possible. One of the banks of this group states that it has purchased \$440,000 worth during the last six months and only the day before answering the communication had purchased \$207,000 worth. Another states that the average amount invested reaches \$500,000.

In Group II—out of seventeen banks reporting, fourteen are favorably inclined; two are doubtful and one opposed; eight have made no purchases to date, but one expects to do so in the near future. The amount varies somewhat, but shows a substantial purchase. For example, one bank in the group reports that it now carries \$250,000 worth since the interest rate on acceptances reached 6 per cent. Another, a county savings bank, carries \$150,000, another carries \$100,000 regularly as a fixed amount.

In Group III—twenty-five banks have replied, eighteen of these approve of the bankers acceptances, although the remainder are somewhat doubtful. One bank frankly admits that it does not exactly know how to handle the purchase of acceptances. Twelve have made no purchases. which have made purchases have done so in rather large figures. Running rapidly through the list we find such amounts as the following quoted: \$300,000; \$69,000, authorized to buy up to \$200,000; \$150-\$200,000; \$136,000; \$300,000; \$870,000; \$800,000; \$100,000; \$986,000, etc.

#### New York City and Vicinity.

Thirty-one of the thirty-four banks reporting in Group IV are favorably disposed to bankers acceptances. The remaining three are rather dubious about the advantages. Eight have made no purchases whatever, and several have not purchased to any particular extent. Naturally this group, comprising as it does the New York City group of savings banks, has made the largest purchases. The amounts held by individual banks range from \$97,500 to \$5,200,000. One has made a purchase of two lots of \$1,000,000 each. Another has purchased this year \$5,348,000, although it now holds but \$2,642,000 and has fixed the authorized limit as \$5,000,000.

#### Brooklyn and Vicinity.

In Group V-comprising the Brooklyn banks and vicinity, twenty-one of the twenty-five banks reporting are strongly in favor of acceptances; two are opposed and one is doubtful as to their value. Six state that they have made no purchases but some of these expect to do so within a few days. Some have not gone into bankers acceptances more heavily because of the great demand for small mortgage loans. This is due to the acuteness of the housing situation in outlying districts. The amounts range from \$35,000 to \$4,000,000. One bank makes it a regular practice to purchase from \$25-\$35,000 per month.

#### Expression of Viewpoint.

A few extracts from the expression of approval on the part of many banks will be of interest to those who are still undecided. One large bank in New York City makes the following statement, "We do not know of any form of investment that we can buy to-day with safety, that brings us a better return and in every way is so satisfactory." A large upstate bank says that it is "an enthusiastic purchaser of banks acceptances being a firm believer in their strength as a safe and sane investment, and enjoying to the fullest extent the splendid rate of interest they pay. savings bank in the northern section of the state says, "We have been purchasing bankers acceptances for a year now in small amounts aggregating \$75,000. We buy with what we have thirty days or so prior to interestpaying dates, in order to have liquid assets if we need them to meet withdrawal." A large bank in New York City states that "We look

upon these acceptances as being very desirable and have invested quite freely in them, though at the present time we have only about \$600,000, paying 64%."... "So much of the assets of all savings banks are tied up in real estate loans and long term bonds, that it is desirable to have a fair percentage of investments in a more liquid form. In event of trouble, which of course we do not anticipate at this time, frozen assets are pretty hard to thaw out, but a fair amount of bankers acceptances and promissory notes, secured by the best of collateral, seems to be the proper thing to have in our strong box."

#### Opinions of American Acceptance Council.

In making a study of the development of bankers acceptances, the Federal Reserve Board called a conference on April 13, 1920, of a number of bankers and dealers in bankers acceptances. The actual result of the conference was the sending out to all who had attended, of a questionnaire, prepared to secure information on every aspect of bankers acceptances. A copy of this questionnaire was sent to the American Acceptance Council. On May 20, the Executive Committee of that organization approved answers to the various questions which had been submitted. The answers to these questions constitute the opinion of the American Acceptance Council on the points brought forward by the questionnaire of the Federal Reserve Board.

The views of the American Acceptance Council on the questionnaire issued by the Federal Reserve Board were referred to in these columns June 19, page 2533.

#### CHARLES PONZI IN PRISON—MYTHICAL DEALINGS IN INTERNATIONAL COUPONS.

Charles Ponzi, whose surrender to the Federal authorities and subsequent release in \$25,000 bail was referred to in these columns last week, was arraigned before United States Commissioner Hayes on Thursday of this week (Aug. 19). He waived examination and was held under \$25,000 bail for the September term of the United States District Court. On Aug. 13, the day following his arrest, Ponzi was surrendered by his bondsman and in default of ability to obtain further surety was locked up in the Middlesex County jail at East Cambridge, where, it is understood he now remains. Even in the event of his release, it is said he will be re-arrested on firty-three new charges brought by the State on the initiative of Attorney-General Allen, of obtaining money on false pretenses.

From the annual reports of the International Bureau of the Universal Postal Union, Berne, Switzerland, the Post-Office Department at Washington has compiled a statement intended to show that Ponzi's alleged dealings in international exchange coupons could not have taken place. It gives the number of international reply coupons issued to all countries in the world which have adopted their use from December 1907, to and including December 31 1919, by years; also figures showing the number of these coupons redeemed from 1907 to and including 1918. The annual reports of the Bureau are for calendar years. No figures are yet available indicating the issues for 1920 or the redemption for 1919. Reports of redemptions are necessarily one year behind the reports of issues, by reason of the time required for each country to forward the redeemed coupons to the International Bureau for settlement, that bureau acting as a clearing house in the matter. It is the information of this department that coupons are only printed when requisitions are received from each of the several countries.

	Number of Coupons	Number of Coupons
Year—	Issued.	Redcemed.
1907*	6,557,200	50.388
1908	578,000	328,685
1909	253,100	411.921
1910	1,064,700	499,052
1911	582,000	583,859
1912	981,500	709,439
1913	740,200	798,444
1914		854,802
1915	2,553,800	1,614,457
1916	2,066,500	1.579,826
1917	2,395,050	1,371,486
1918		1,171,200
1919	803,000	
Total	22,487,250	9.973.559
Total value	\$1,349,235	\$498.682 95

\*Represents the initial stock to all countries party to the agreement at that date, their use having been approved by the International Postal Convention at Rome in 1906.

By deducting the total number of coupons redeemed from the total number issued, says this statement, it is easily seen that on December 31 1919, there could not possibly have been more than twelve and a half millions of coupons in the world, having a sale value of \$751,000, and a redemption value in stamps of \$626,000.

# THE NEW COMMISSION RATES OF THE NEW YORK STOCK EXHANGE.

In our issue of last week [page 644] we referred to the proposed increase in commission rates for dealings on the New York Stock Exchange. The new rates have now be-

come effective. Members of the Exchange, by vote of 245 to 5, approved the increases. The following are the amendments in full to the constitution as adopted by the Governing Committee on August 11 1920, and submitted to the Exchange in accordance with the provisions of Article XXXVIII of the Constitution and which have now become law.

Amend Section 1 of Article XXXIV by striking out the words "and (i)" in fourth line thereof, said Section, as amended to read as follows:

"Sec. 1. Commissions shall be charged and paid, under all circumstances, upon all purchases or sales of securities dealt in upon the Exchange (except as provided in Subdivision (h) of Section 2 of this Article); and shall be absolutely net and free from all or any rebatement, return, discount or allowance in any shape or manner whatsoever, or by any method or arrangement direct or indirect; and no bonus or any percentage or portion of the commission shall be given, paid or allowed, directly or indirectly, or as a salary or portion of a salary, to any clerk or person for business sought or procured for any member of the Exchange."

Amend Section 2 by striking out said section and inserting in lieu thereof the following:

"Sec. 2. Commissions shall be calculated on the basis hereinafter speci-

fied:

(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 jiont account transactions in which a non-member is interested; transac-

jiont 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.

(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.

(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.
(b) On securities of the United States, Porto Rieo and the Philippine

Islands, and of States, Territories and Municipalities therein:

(b1) On business for parties not members of the Exchange, including

joint account transactions in which a non-member is interested; transactions for partners not members of the Exchange; and for firms of which the Exchange member or members are special partners only, the commission shall be not less than \$6 25 per \$10,000 par value.

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

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

(c) On stocks:

(c1) 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 the following:

On stocks selling below \$10 per share, 7½c. per share.

On stocks selling at \$10 per share and above, but under \$125 per share, 15c. per share.

On stocks selling at \$125 per share and over, 20c. per share.

Provided, however that the minimum commission on an individual transaction shall be not less than one dollar.

(c2) On business for members of the Exchange when a principal is given up the commission shall be not less than the following:

On stocks selling below \$10 per share, 1½c. per share. On stocks selling at \$10 per share and above, but under \$125 per share,

2½c. per share.
On stocks selling at \$125 per share and over, 3c. per share.
Except that when the amount dealt in is less than 100 sbares, the

commission shall be not less than:

On stocks selling below \$10 per share, 1c. per share.

On stocks selling at \$10 per share and over, 2c. per share.

(c3) On business for members of the Exchange when a principal is not given up the commission shall be not less than the following:

On stocks selling below \$10 per share, 1%c. per share.

On stocks selling at \$10 per share and above, but under \$125 per share, 3%c. per share.

On stocks selling at \$125 per share and over, 5c. per share.

(d) In transactions where orders are received from a non-member, wherein the broker filling the order is directed to give up another broker or clearing house, the responsibility of collecting the full commission, as specified in Subdivisions (a1), (b1) and (c1), hereof, shall rest with the broker or clearing house settling the transaction.

(e) In transactions where orders are received from a member, on which a clearing firm is given up by said member or by his order, the responsibility of collecting the full commission, as specified in Subdivisions (a3), (h3) and (c3), hereof, shall rest with said clearing firm; and it shall be the duty of the broker who executes such orders to report such transactions to the clearing firm and render them and collect his bill therefor at the rate specified in Subdivisions (a2), (b2) and (c2), hereof; and also that where a broker executes an order for a member and clears the scentity himself, he must charge the rates specified in Subdivisions (a3), (b3) and (c3), hereof.

(f) Whenever a non-member of this Exchange shall cause to be executed in any market outside of the United States any order or orders, for the purchase or sale of securities listed on this Exchange (except as provided in Subdivision (h) hereof), and said purchase or sale shall be accepted by a member or firm who are members of this Exchange, for the account of said non-member, the commission as specified in Subdivisions (a1), (b1) and (c1), hereof, shall be charged said non-member in addition to any commission charged by the party or parties making the transaction.

(g) When securities are received or delivered on a privilege for a non-member, the commission as specified in Subdivisions (a1), (b1) and (c1), hereof, must be charged whether said securities are received or delivered upon the day of expiration of said privilege or prior thereto.

(h) On Subscription Rights; Bonds or Notes of Foreign Countries having five years or less to run; Notes of Corporations having five years or less to run; Bonds having five years or less to run; such rates to members or non-members as may be mutually agreed upon; provided, however, that the Committee on Commissions with the approval of the Governing Committee may hereafter determine special rates on any or all of the above-mentioned securities."

Amend Section 7 by striking out the last line and inserting in lieu thereof the following:

"Subdivisions (a2), (b2) and (c2) of Section 2 of this Article."

Said Section, as amended, to read as follows: "Sec. 7. The Commission Law as contained in this Article is suspended 1917, until the termination of the War as between a member of this Exchange who is alone in business and who is in the active military or naval service of the United States, or is exclusively occupied in any public service growing out of the War, and any other member, to the extent that the latter may transact business in the Exchange for the account of the former, when a principal is given up, for not less than enehalf of the minimum rates of commission stated in Subdivisions (a2), (b2) and (c2) of Section 2 of this Article."

#### UNITED STATES TREASURY CERTIFICATES OF INDEBTEDNESS OVERSUBSCRIBED ON DAY OF ISSUE.

Secretary Houston announced on Aug. 17 that subscriptions for the 6% Treasury Certificates of Indebtedness of Series C, 1921, dated Aug. 16 1920 and maturing Aug. 16 1921, had closed at the close of business on Monday, Aug. 16 1920, the date of issue, and that preliminary reports received from the twelve Federal Reserve banks indicated that the issue, which was for \$150,000,000 or thereabouts, had been oversubscribed by about \$50,000,000. On Aug. 19 he announced that the total amount of subscriptions received for these certificates and known as Series C, 1921, dated Aug. 16 1920, maturing Aug. 16 1921, was \$208,347,500, and that the total amount of subscriptions allotted was \$157,654,500. Eight of the Federal Reserve banks oversubscribed or equaled their quota. With a view to making the aggregate amount allotted as nearly as possible \$150,-000,000, the Treasury allotted only 20% on oversubscriptions. The subscriptions were divided among the several Federal Reserve districts (which are ranked in the order of the percentage of their subscriptions to their quota) as follows:

	Subscriptions	Subscriptions
Federal Reserve District— Quota.	$Re \epsilon e ived.$	Allotted.
Philadelphia\$10,590,000	\$19,770,500	\$12,426,000
New York 50,880,000	85,000,000	57,704,500
Cleveland 13,590,000	20,927,500	15.057,500
Boston12,990,000	18,249,500	14,042,000
San Francisco 10,590,000	14,750,000	11,422,000
Richmond 5,190,000	7,073,500	5,567,000
St. Louis 6,000,000	7,426,500	6.285,500
Kansas City 6,000,000	6,000,000	6,000,000
Atlanta 4,380,000	4,262,500	4,262,500
Chicago 21,000,000	20,250,500	20,250,500
Dallas 3,600,000	2,544,000	2,544,000
Minneapolis 5,190,000	2,093,000	2,093,000
Total\$150,000,000	\$208.347,500	\$157,654,500

#### STATE INSTITUTIONS ADMITTED TO FEDERALRESERVE 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. 13.

Admitted to the Federal Reserve System:

Name of the state	Capital	Surplus.	Total Resources.
District No. 5—State Bank of Kenbridge, Kenbridge, Va	\$25,000	\$8,000	\$215.424
District No. 11—First State Bank, Wills Point, Tex.  District No. 12—Lincoln County State	100,000	35,000	624,830
Bank, Davenport, Wash	50,000	10,000	561,289

#### UNITED STATES GRAIN CORPORATION AGAIN REDUCES ITS CAPITAL.

The capital of the United States Grain Corporation was reduced on Aug. 18 from \$150,000,000 to \$50,000,000 at a special meeting of the board of directors. This action was taken in accordance with an executive order signed by President Wilson the same day. Fifty million dollars is the original capitalization with which the corporation started its war-time control of wheat in August 1917.

By order of the President, Julius H. Barnes, United States Wheat Director, is directed to surrender one million shares of the stock of the Grain Corporation held by the Wheat Director as agent of the President, who is eustodian of the stock for the United States.

With this action the Grain Corporation has paid back into the Treasury 90% of the \$500,000,000 provided by Congress to protect the Government's fair price for wheat to the farmers in less than three months from the time it comcommenced to liquidate. Four hundred and fifty million dollars will have been returned to the Treasury through the reduction in capitalization made to-day and the previous reduction on June 28. The remaining fifty million dollars will be returned in full to the Treasury when the Corporation's affairs are fully liquidated.

#### CHICAGO FEDERATION OF LABOR TO HELP FI-NANCE WHEAT HARVEST IN NORTH DAKOTA

The Chicago Federation of Labor on Aug. 15 voted to withdraw its funds from local banks and deposit them in the Non-Partisan League Bank in Bismarck, N. D., as a means of helping finance the wheat harvest.

The resolution calling for removal of the Federation's funds recommended that all locals of the American Federation of Labor take similar action. It was passed after Carl Thompson of Bismarek told the meeting that "it would take \$20,000,000 to harvest the wheat crop of the Northwest," and that labor must cooperate with farmers in financing the harvest or else the farmers "would have to go to capitalistie Wall Street."

#### RESUMPTION OF TRADING IN WHEAT FUTURES ON WINNIPEG GRAIN EXCIIANGE.

Open trading in wheat futures was resumed on the Winnipeg Grain Exchange, Aug. 18. Two months, October and December, were posted for future deliveries, the opening day, and while there was a fair amount of business in the October delivery there was said to be little activity in December. Among the buyers were the largest export houses on the market. The first selling was done by farmers and country dealers, who immediately took the opportunity to protect themselves against lower prices by hedging for October delivery. Later in the day, as the market progressed, it was reported that the millers were buying for domestic uses, and there was a good volume of business around \$2.70. After opening at \$2.65 the market quickly jumped to higher prices, the high of the day being \$2.72, but closed 1½ cents lower at \$2.70 $\frac{1}{2}$ .

#### REASON FOR INCREASE IN MILK PRICES.

Commenting on the announcement of the increase in milk prices for August (referred to in our issue of Aug. 7, page 547) the N. Y. "Times" on July 29 said:

The milk distributors assert that only about half of their milk is sold in bottles, therefore the increase is passed on to the consumers on only about one-half the milk sold, while the companies lose the difference between the price paid the producer for July and August.

"By agreement with the farmers we paid them during July \$2 95 per 100 pounds of milk with 3% butter fat," said Patrick D. Fox, President of the Borden's Farm Products Company. "The August price is \$3 35, or an increase of 40 cents for about forty-six quarts of milk—100 pounds. The increased percentage of butter fat during August brings this up to about I cent a quart more which we will pay to the farmers.

We are passing this I cent rise on to the public only on slightly more than f of our business. The Borden Company has aimed to pass on to the half of our business. consumer just as little as possible of the increase it is compelled to give to the dairymen.

D. S. Horton, Secretary of the Sheffield Farms Company, in announcing the August prices of milk for his company, gave the same reason for the

In a circular letter sent out to its customers by the Good-Will Department of the Sheffield Farms Company it is asserted that "New York City has the cheapest and safest milk in the world." The letter quotes Health Commissioner Copeland's condemnation of London's milk upon his return from Europe. The letter also asserts that milk is sold cheaper in New York City than in any other city of comparable size in the country—that is, in Boston, Philadelphia, Chicago, Cleveland, Baltimore or Pittsburgh.

The report of the fluid milk market for July, just announced by the United Sates Department of Agriculture, giving the wholesale and retail prices for eighty-eight cities in the United States, gives the prices for New York City and the six other cities mentioned in the Sheffield circular letter as follows:

	Buying	-1Vhole	esale		
	Price at	Trac	le.	On	At
	Cities.	Bulk.	Bottles.	Rts.	Stores.
Boston	-9.50c.	13.125c.	15.25c.	17c.	17c.
Philadelphia	.7.5c.	11.5-12c.	13c.	14c.	14c
Chicago	7.95c.	11.62-12c.	14-15c.	15c.	14-15c.
Cleveland	.8.12c.	11.25c.	13.5c.	15c.	
Baltimore	.8.06-9.18c.	14.5c.	16c.	15c.	16c.
Pittsburgh	.8.49c.	10.5-12c.	14.5c.	15c.	
New York	.6.77c.	10.25-11c.		16c.	16c.

It will be seen from the table that the New York distributors bought their July milk for less than the dealers in any of the other six cities in the group. With the exception of Boston no city charged more for bottled milk in July than dealers in this city. The bottled milk has reference to Grade B, as explained by the Government report.

#### SALE OF WAR DEPARTMENT CANNED MEATS BELOW PRE-WAR QUOTATIONS.

The War Department on July 19 authorized the publication of the following from the Office of the Director of Sales:

The War Department today, through the Director of Sales, announced the beginning of the biggest campaign on canned meats ever known. spite the fact that the cost of foodstuff has advanced nearly 300% in the last seven years, these meats will be distributed by the War Department at figures below even pre-war quotations.

In its efforts to reduce the high cost of living, the Department announced that it will sell to the American public, through the thousands of wholesale and retail dealers of the country, many million dollars worth of canned corned beef, corned beef hash, roast beef, and bacon. The meats are to be sold at figures far below the regular commercial prices for the same items.

The setting campaign will reach every section of the country. meats are being offered for domestic consumption exclusively.

These meats are stored in various sections of the United States, and within reasonable haul to every community. Every dealer, from the largest wholesaler to the smallest retailer, is being given an opportunity to make purchases at prices which are considerably below the prevailing market ones

The canned meats are the best that the American packers could prepare. Their quality is the highest. They were packed under Government supervision, and their quality is guaranteed. The War Department is standing back of every ean sent from any Army Supply Depot

The nutritive value of canned meats is unquestioned. These War Department meats, being of choice selections and having been packed under the exceptionally close vigilance of representatives of both the Government and the packers, their food value cannot be doubted. The American Army, at home and overseas, thrived almost exclusively upon canned meats during the war-the healthiest army the world has ever known.

In its drive to reduce living costs, the Director of Sales, having supervision of the sale and distribution of these canned meats, has enlisted the services of the more than 60,000 postmasters of the United States; 5,000 bankers, and the mayors of every city and town in this country. These officials and individuals have been requested to render all cooperation possible to the War Department in its mammouth undertaking.

The Surplus Property Division, Office of the Quartermaster General of the Army, has engaged an increased personnel for the various Army Supply Depots for receiving, executing and shipping the thousands of orders which will be received daily.

While the canned meats are stored in various parts of the country, orders will be received by the Depot Officers at these addresses: Army Supply Base, Boston, Mass.; 461 Eighth Ave., New York City; 1819 West Thirty-Ninth Street, Chicago; San Antonio, Tex.; San Francisco, Cal., and Transportation Building, Atlanta, Ga. Any additional information desired will be furnished by these officers or Chief, Surplus Property Division, Munitions Building, Washington, D. C.

#### COAL OPERATORS HELD FOR PROFITEERING.

Fifteen coal operators and brokers were arrested on Aug. 1 at Knoxville, Tenn. on charges of profiteering. They will be prosecuted, it is said under the Lever Act.

The margin of profits in the individual eases vary, but in one the Government alleges that the defendants sold coal in earload lots at \$7, \$7 50, \$8 and \$8 50 per ton which cost only \$2 90 per ton to produce.

#### DEALERS IN WEARING APPAREL INDICTED FOR PROFITEERING.

Indictments charging profiteering against ten dealers in wearing apparel and other commodities, were returned on July 31 by a Federal Grand Jury at Binghamton, N. Y. With reference to the companies involved and the charges contained in the indictments press dispatches from Bingham-

Those indicted were Edward V. Bryant, of Syracuse, for selling clothing at undue profit; Michael J. Leo, of Utica and Binghamton, for excessive profits on women's clothing; the Allen Schmidt Co., of Utica, for excessive profits on coats and suits; I. Edward and Frank C. Burke, of Ogdenburg for excessive profits in shoes; Edward II. Karg and Emmett Noxon, of Johnstown, for dealing in sugar without first obtaining a permit; Joseph Pulitzer, of Binghamton, for excessive profits in men's clothing; Boulevard Garage, of Albany, for buying gaseline at 29½c. and re-selling it for 34c. a gallon; Leon Friedman, of Ogdenburg, for conspiracy with Ray Owen to mark up excessive prices on men's clothing; Cotterell & Leonard, of Albany, for profiteering in clothing.

#### HOWARD FIGG CHARGES MANUFACTURERS AND JOBBERS OF WEARING APPAREL SEEK TO MAIN-TAIN HIGH PRICES BY PROPAGANDA.

Howard E. Figg, Assistant to the Attorney General, in charge of the Government's campaign to reduce prices of necessities, announced on Aug. 2 the discovery of an alleged plan of clothing manufacturers and jobbers, to keep up prices. Mr. Figg issued a statement declaring that these interests are "sponsors for statements circulated in the retail trade that prices are going higher, expecting by this trite plan to stampede retailers and the public to create a renewed fictitious demand." "The Department of Justice," said Mr. Figg, "is fully advised of the several phases of this earefully planned campaign, and it only remains to fix personal responsibility before applying the criminal provisions of the Lever law." His statement follows:

The Department of Justice is advised that manufacturers and jobbers of men's and women's wearing apparel are circulating propaganda designed to uphold high prices and to discourage any tendency toward lower prices. These interests are sponsors for statements circulated in the retail trade that prices are going higher, expecting by this trite plan to stampede retailers and the public to create a renewed fictitious demand such as was used to mulct the public during the recent speculative conditions.

This speculative market toppled by its own weight this spring, when the public refused or was unable to buy at the unconsionable prices asked for

wearing apparel.

The Department's sane and economical buying campaign was, no doubt, a vital element among the causes which culminated in the sudden priceslashing wave last spring.

This weapon of public power still is available, and the Department will not hesitate to use it to the fullest extent in defending the public against the profiteer.

Manufacturers and jobbers are even going to the length of "guaranteeing" the retail trade against a declining market. These "guarantees" are being given very generally, and seemingly in furtherance of a concerted plan, despite the wording of the Lever law flxing severe penalties for conspiracy to exact excessive prices for any necessaries.

A vigorous and thorough Investigation is now in progress to uncover violations of any of the provisions of the Lever law by manufacturres and jobbers of wearing apparel.

The Department is putting this investigation into the hands of men of unusnal ability. It is confidently anticipated that the lawbreakers will be found out, and in every case determined presecution will follow.

In some instances mills have been closed arbitrarily, the officials appearing callously oblivious to their earlier justification of market conditions on the plea of "underproduction."

The closing of mills is, in turn, being used in the price propaganda, the dealer being threatened with further curtailment and higher prices if he does not accept goods and order on the present market.

The Department of Justice is fully advised of the several phases of this carefully planned campaign, and it only remains to fix personal responsibility before applying the criminal provisions of the Lever law.

#### RIGHT OF FEDERAL TRADE COMMISSION TO RE-QUIRE MONTHLY REPORTS FROM COAL COM-PANIES DENIED BY COURT.

The Supreme Court of the District of Columbia rendered an opinion on April 19 in which it held that the Federal Trade Commission was without authority to enforce its order requiring monthly reports of production costs from coal mining companies and other industrial concerns. The opinion, signed by Justice Bailey, affirmed an application for an injunction against the Commission filed by the Maynard Coal Co., of Ohio and Kentucky, and ruled that the injunction applied for would issue upon the filing of a bond of \$5,000 by the Maynard Co. Justice Bailey declared that the "Commission has not the power to exact the reports and information sought." In granting the application of the Maynard Coal Co. for an injunction to restrain the Commission from proceeding to collect a penalty of \$100 a day for every day of failure to report, Justice Bailey declared that the powers the Commission sought were "vast and unprecedented," and beyond the province of Congress to convev.

The coal company contended that the Trade Commission was without authority to inquire into that part of its business which was purely intra-state, while the Commission held that the information sought was necessary and claimed visitorial powers over the coal corporation.

Justice Bailey held that if the business of the concern from which production eost reports were demanded was entirely in inter-state commerce the Commissions' elaim of authority might be valid, but that in the Maynard ease the Commission obviously was demanding information from a company whose business was both intra and interstate.

The opinion said:

The visitorial power of Congress is limited to that part of the business over which it has control and which, under the Constitution, it has power to regulate.

The mere fact that a corporation engaged in mining, ships a portion of its product to other States does not subject its business of production or its intra-state commerce to the authority of the Federal Trade Commission.

In order for the Commission to have the power to require reports as to mining of coal and intra-state shipments it would have to prove that such information is necessary to or connected with some subject over which the general Government has power. The Commission has not the power to exact the reports and information songht.

J. S. Foster, general eounsel for the National Coal Ass'n, issued a statement at Washington on April 19 relative to the decision quoted above. The statement said that the decision was far-reaching. It added:

If the contention of the Commission had been sustained, it necessarily would have fellowed that the Commission had the right to require not only such detailed reports of costs of production from coal operators, but from all manufacturing and commercial concerns which ship any portion of the products or articles in which they deal in inter-state commerce and would force all such companies to report in detail every item of cost and profit, as well as their financial condition.

The suit of the Maynard Coal Co. and the reply of the Federal Trade Commission were referred to in these columns on April 3, page 1374.

#### INDUSTRIAL RELATIONS COMMITTEE FORMED BY PHILADELPHIA CHAMBER OF COMMERCE. STANDS FOR "OPEN SHOP."

With the purpose of protecting the public from industrial warfare, an Industrial Relations Committee has been established by the Chamber of Commerce of Philadelphia. The chief planks in the committee's platform may be summarized as follows:

It declares for the open shop, for the recognition by employer and employce of their full responsibility, and for the faithful performance by them of the agreements or contracts into which they enter.

It brands the sympathetic strike or the lockout or infringement upon

public rights in labor disputes as indefensible and intolcrable. It calls for the highest efficiency and production in industry consistent with the health and welfare of workers, and opportunity for the worker to develop his fullest earning capacity and command his maximum wage.

It seeks protection for the employee and protection for the employer and, at the same time, protection for the public.

It declares for the Square Deal.

Here is its platform in full:

The general purpose of the industrial relations committee of the Chamber of Commerce is to unite the constructive elements of the community

for the protection and promotion of the public interest and welfare in the field of employment relations in the city's industries:

(a) By the endeavor to bring about a general recognition and observance of certain essential principles.

(b) By the use through cooperative action of the moral and material resources of the committee and its representative interests in defense of such principles when such action is deemed necessary.

#### Principles to Be Defended.

The principles which the industrial relations committee of the Chamber of Commerce of Philadelphia is created to promulgate and defend in the public interest are as follows:

First.—Employment relations should recognize and conform to those principles of individual liberty, freedom of contract and equality of opportunity which form the basis of our national institutions.

second .- The right of open shop operation, that is the right of the individual to enter and pursue any lawful trade or calling and to contract with others as employer or employee upon terms mutually acceptable is an essential part of the personal liberty of the individual.

-While either employers or workers in the furtherance of legitimate self-interest have the right to combine for collective action or dealing, such combination has no right to compel others by intimidation or coercion to accept its direction or control.

Fourth.—Collective agreements between employers and employees, voluntarily entered into and not against the public interest, should be observed and performed by the parties with the same faith and credit as applies to any valid contract.

Fifth.—The power of industrial combinations, whether of employers or workers, is rightly accompanied by corresponding responsibility. there is a lack of full legal responsibility on the part of such combinations for breach of agreement or violation of the rights of others, it is essential that they be held by the community to a higher degree of moral responsibility for their conduct.

Sixth.—Combinations to establish a monopoly of the product or of labor and to bar the competition or take away the opportunity of livelihood of those outside the combination are against good morals and the public

Seventh.—The right of an industrial group to use its economic power for the benefit of its members is limited by its obligation to respect the rights of others. The use of the sympathetic strike or lockout or of the boycott involves an attack upon innocent third parties and the public, and is indefensible and intolerable.

Eighth .- The fact that disorder or violation of personal rights grows out of or is connected with an industrial controversy does not affect or lessen the primary duty of the public authorities to maintain law and order in the community and to afford the individual full protection for life and property.

Ninth.—The public interest requires that the highest degree of efficiency and productivity in industry consistent with the health and welfare of the workers should be maintained. There should be no intentional restriction of output by either employer or employee in order to cause an artificial scarcity of the product or of labor. In order that the worker may develop his full earning capacity and command his maximum wage, it is the duty of management to assist him to secure employment suited to his abilities, to furnish him incentive and opportunity for improvement to provide proper safeguards for his health and safety, and to aid him to increase the value of his productive effort.

Tenth.-The paramount interest of the public in the operation of the agencies of transportation and other branches of public utility service must be asserted and maintained against any attempt to bring about an inter-ruption in the service of any public utility in furtherance of any private purpose or interest.

Eleventh .- Public employees should be accorded fair and generous treatment and adequate means to protect their interests should be established; but the combination of such employees to interfere with or prevent the administration of any branch of the public service is a violation of their duty to the public and the state, and cannot be justified by any possible consideration.

#### Membership of the Committee.

The membership of this committee shall consist of individual citizens and companies of the district of Philadelphia and of representatives of trade. commercial and civic organizations.

#### PLATFORM ON INDUSTRIAL RELATIONS ADOPTED BY U. S. CHAMBER OF COMMERCE—DECLARES FOR "OPEN SHOP."

How the industrial leaders of the country stand on the question of the "open shop"—under which there is freedom of contract between employer and employee; no discrimination against non-union workers; and no arbitrary restriction of production—is indicated by the result of a referendum recently taken by the Chamber of Commerce of the United States.

By an overwhelming vote, the membership of the Chamber has adopted a platform on industrial relations, which declares for the right of "open shop" operation of industry and for making labor organizations the same as organizations of employers, legally responsible "to others for their conduct and that of their agents." The result of the referendum was announced on July 30. The vote was taken on the report of a special committee of the Chamber's board of directors. This report went deeply into the subject of the employment relation and recommended among other things recognition of the right of open shop operation and the right of employers and employees to deal directly with each other without participation by outside interests. At the same time the Chamber's membership in another referendum vote approved a report of its Committee on Public Utilities recommending that strikes by public utility employees be explicitly prohibited and that tribunals should be created by law to adjudicate in decisions binding on both prohibited. For, 1,564; against, 97.

parties differences between public utilities corporations and their employees. The vote on the two referenda was the largest ever recorded by the Chamber on any subject.

The committee that prepared the industrial relations platform was named by the Chamber's board of directors at the close of the President's First Industrial Conference in October, 1919. It was charged with considering the principles presented by the employers' group in the conference. Its members are:

William Butterworth, president Deere & Co., Moline, Ill.; Frederick J. Koster, formerly president the San Francisco Chamber of Commerce, San Francisco; Max W. Babb, vice-president the Allis-Chalmers Manufacturing Co., Milwaukee; W. L. Clause, chairman of the board, Pittsburgh Plate Glass Co., Pittsburgh; M. J. Saunders, shipping, New Orleans; Henry M. Victor, banker and cotton manufacturer, Charlotte, N. C.

The twelve principles of industrial relations advanced by the committee and the vote on each are given as follows:

1. Every person possesses the right to engage in any lawful business or occupation and to enter, individually or collectively, into any lawful con-These rights are tract of employment, either as employer or employee. subject to limitation only through a valid exercise of public authority.

In favor, 1,675; opposed, 2.

2. The right of open-shop operation, that is, the right of employer and employee to enter into and determine the conditions of employment relations with each other, is an essential part of the individual right of contract possessed by each of the parties.

In favor, 1,665; opposed, 4.

3. All men possess the equal right to associate voluntarily for the accomplishment of lawful purposes by lawful means. The association of men, whether of employers, employees or others, for collective action or dealing, confers no authority over, and must not deny any right of, those who do not desire to act or deal with them.

In favor, 16,677; opposed, 4.

- 4. The public welfare, the protection of the individual, and sound employment relations require that associations or combinations of employers or employees, or both, must equally be subject to the authority of the State and legally responsible to others for their conduct and that of their agents. In favor, 1,671; opposed, 4.
- 5. To develop, with due regard for the health, safety and well-being of the individual, the required output of industry is the common social obligation of all engaged therein. The restriction of productive effort or of output by either employer or employee for the purpose of creating an artificial scarcity of the product or of labor is an injury to society.

In favor, 1,675; opposed, 3.

The wage of labor must come out of the product of industry and must he carned and measured by its contribution thereto. In order that the worker, in his own and the general interest, may develop his full productive capacity, and may thereby earn at least a wage sufficient to sustain him upon a proper standard of living, it is the duty of management to cooperate with him to secure continuous employment suited to his abilities, to furnish incentive and opportunity for improvement, to provide proper safeguards for his health and safety and to encourage him in all practicable and reasonable ways to increase the value of his productive effort.

In favor, 1,679; opposed, 2.

5. The number of hours in the work day or week in which the maximum output, consistent with the health and well-being of the individual, can be maintained in a given industry should be ascertained by careful study and never should be exceeded except in case of emergency, and one day of rest in seven, or its equivalent, should be provided. The reduction in working hours below such economic limit, in order to secure greater leisure for the individual, should be made only with full understanding and acceptance of the fact that it involves a commensurate loss in the earning power of the workers, a limitation and a shortage of the output of the industry and an increase in the cost of the product, with all the necessary effect of these things upon the interests of the community and the nation.

In favor, 1,677; opposed, 3.

8. Adequate means satisfactory both to the employer and his employees, and voluntarily agreed to by them, should be provided for the discussion and adjustment of employment relations and the just and prompt settlement of all disputes that arise in the course of industrial operation.

In favor, 1,668; opposed, 8.

9. When, in the establishment or adjustment of employment relations, the employer and his employees do not deal individually, but by mutual consent such dealing is conducted by either party through representatives, it is proper for the other party to ask that these representatives shall not be chosen or controlled by, or in such dealing in any degree represent, any outside group or interest in the questions at issue.

In favor, 1,568; opposed, 54.

10. The greatest measure of reward and well-being for both employer and employee and the full social value of their service must be sought in the successful conduct and full development of the particular industrial establishment in which they are associated. Intelligent and practical cooperation based upon a mutual recognition of this community of interest constitutes the true basis of sound industrial relations.

In favor, 1,664; opposed, 2.

11. The State is sovereign and cannot tolerate a divided allegiance on the part of its servants. While the right of government employees, national, state or municipal, to be heard and to secure consideration and just treatment must be amply safeguarded, the community welfare demands that no combination to prevent or impair the operation of government or of any government function shall be permitted.

In favor, 1,663; opposed, 4.

12. In public-service activities the public interest and well-being must be the paramount and controlling consideration. The power of regulation and protection exercised by the State over the corporation should properly extend to the employees in so far as may be necessary to assure the adequate, continuous and unimpaired operation of public-utility service.

In favor, 1,649; opposed, 18.

The referendum on public utilities employment carried the recommendations of the Chamber's committee on Public Utilities. These are two in number, and are given as follows, with the vote on each:

The Committee recommends that strikes by employees of all public service corporations performing public service essential to the lives, health, security, comfort and well-being of the people should by law be explicitly

The Committee recommends that suitable tribunals should be created by law to adjudicate differences between the employees of public service corporations and their employers and that the decisions of such tribunals should be final and binding upon both parties. For, 1,571; against, 100.

Members of the Chamber's Committee on Public Utilities are as follows:

Lewis E. Pierson, chairman of Irving National Bank, New York; Henry G. Bradlee, president Stone & Webster, Boston; Arthur W. Brady, president Union Traction Co., Anderson, Ind.; F. B. DeBerard, Director of Research, New York Merchants Association; Albert W. Harris, president Harris Trust & Savings Bank, Chicago, Ill.; Charles L. Harrison, director Cincinnati Chamber of Commerce; John W. Lieb, vice-president New York Edison Co., New York; H. L. McCune, lawyer, of Kansas City; Paul N. Myers, president St. Paul Association of Public and Business Affairs; John W. Van Allen, lawyer, of Buffalo, N. Y.

#### ARBITRATION AGREEMENTS MADE BINDING IN NEW YORK STATE BY WALTON LAW—TEXT OF THE LAW.

Under the Walton Arbitration Law, approved by Governor Smith the latter part of April, written contracts providing for arbitration are made legally binding. This legislation originated with the Chamber of Commerce of the State of New York, and the Merchants' Association of this city cooperated with that body in advocating its passage by the Legislature and in securing its approval by the Governor. Following is the text of the law:

General-All Counties.

Laws of New York-By Authority.

CHAPTER 275.

AN ACT in relation to arbitration, constituting chapter 72 of the consolidated laws.

Became a law April 19 1920 with the approval of the Governor. Passed three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

## CHAPTER 72 OF THE CONSOLIDATED LAWS. ARBITRATION LAW.

Article 1. Short title (Section I).

Article 2. General provisions (Sections 2-6).

Article 3. Application of certain sections of the code of civil procedure and repeal of certain other provisions thereof (Sections 7-9).

Article 4. Time of taking effect (Section 10).

Article 1—Short Title.

Section 1. Short title.

Section 1. Short title. This chapter shall be known as the "Arbitration Law."

Article 2—General Provisions.

Section 2. Validity of arbitration agreements. Section 3. Remedy in case of default.

Section 4. Provision in ease of failure to name arbitrator or umpire.

Section 5. Stay of proceedings brought in violation of an arbitration agreement or submission.

Section 6. Applications to be heard as motions.

Section 2. Validity of arbitration agreements. A provision in a written contract to settle by arbitration a controversy thereafter arising between the parties to the contract, or a submission hereafter entered into of an existing controversy to arbitration pursuant to title 8 of chapter 17 of the code of civil procedure, shall be valid, enforcible and irrevocable, save upon such grounds as exist at law or in equity for the revocation of any contract.

Section 3. Remedy in case of default. A party aggrieved by the failure, neglect or refusal of another to perform under a contract or submission providing for arbitration, described in section 2 hereof, may petition the Supreme Court, or a judge thereof, for an order directing that such arbitration proceed in the manner provided for in such contract or submission, Eight days' notice in writing of such application shall be served upon the party in default. Service thereof shall be made in the manner provided by law for personal service of a summons. The court, or a judge thereof shall hear the parties, and upon being satisfied that the making of the contract or submission or the failure to comply therewith is not in issue the court, or the judge thereof, hearing such application, shall make an order directing the parties to proceed to arbitration in accordance with the terms of the contract or submission. If the making of the contract or submission or the default be in issue, the court, or the judge thereof, shall proceed summarily to the trial thereof. If no jury trial be demanded by either party, the court, or the judge thereof, shall hear and determine such issue. Where such an issue is raised, any party may, on or before the return day of the notice of application, demand a jury trial of such issue, and if such demand he made, the court, or the judge thereof, shall make an order referring the issue or issues to a jury in the manner provided by law for referring to a jury issues in an equity action. If the jury find that no written contract providing for arbitration was made or submission entered into, as the ease may be, or that there is no default, the proceeding shall be dis-If the jury find that a written contract providing for arbitration was made or submission was entered into and there is a default in the performance thereof, the court, or the judge thereof, shall make an order summarily directing the parties to the contract or submission to proceed with the arbitration in accordance with the terms thereof.

Section 4. Provision in case of failure to name arbitrator or umpire. If, in the contract for arbitration or in the submission, described in section 2, provision be made for a method of naming or appointing an arbitrator or arbitrators or an umpire, such method shall be followed; but if no method be provided therein, or if a method be provided and any party thereto shall fail to avail himself of such method, or for any other reason there shall be a lapse in the naming of an arbitrator or arbitrators or umpire, or in filling a vaeaney, then, upon application by either party to the controversy, the Supreme Court, or a judge thereof, shall designate and appoint an arbitrator or arbitrators or umpire, as the case may require, who shall act under the said contract or submission with the same force and effect as if he or they had been specifically named therein; and unless otherwise provided, the arbitration shall be by a single arbitrator.

Section 5. Stay of proceedings brought in violation of on arbitration agreement or submission. If any suit or proceeding be brought upon any issue otherwise referable to arbitration under a contract or submission described in section 2, the Supreme Court, or a judge thereof, upon being satisfied that the issue involved in such suit or proceeding is referable to arbitration

under a contract containing a provision for arbitration or under a submission described in section 2, shall stay the trial of the action until such arbitration has been had in accordance with the terms of the agreement.

Section 6. Applications to be heard as motions. Any application to the court, or a judge thereof, hereunder shall be made and heard in the manner provided by law for the making and hearing of motions, except as otherwise herein expressly provided.

Article 3—Application of Certain Sections of the Code of Civil Procedure and Repeal and Amendment of Certain Other Provisions Thereof.

Section 7. Repeal of provisions of code of civil procedure.

Section 8. Application of certain sections of code of civil procedure.

Section 9. Amendment of certain section of code of civil procedure.

Section 7. Repeal of provisions of code of ciril procedure. Sections 2383, 2384 and 2385 of chapter 17, title 8, of the code of civil procedure are hereby repealed.

W Section 8. Application of certain sections of code of ciril procedure. The provisions of sections 2365 to 2386 of the code of civil procedure, both inclusive, except sections 2383, 2384 and 2385, so far as practicable and consistent with this chapter, shall apply to an arbitration agreement under this chapter, and for such purpose the arbitration agreement shall be deemed a submission to arbitration. Wherever in such sections reference is made to the court specified in the submission, the Supreme Court shall have jurisdiction of the subject matter if no court be specified in the arbitration agreement.

Section 9. Amendment of certain section of code of civil procedure. Section 2382 of the code of civil procedure is hereby amended to read as follows:

Section 2382. Where a party dies after making a submission either as prescribed in this title or otherwise, if the submission contains a stipulation, authorizing the entry of a judgment upon the award, the award may be confirmed, vacated, modified, or corrected, upon the application of, or upon notice to, his executor or administrator, or a temporary administrator of his estate; or, where it relates to real property, his heir or devisee, who has succeeded to his interest in the real property. Where a committee of the property, or of the person, of a party to a submission is appointed, the award may be confirmed, vacated, modified, or corrected, upon the application of, or notice to, a committee of the property; but not otherwise. In a case specified in this section, a judge of the court may make an order; extending the time within which notice of a motion to vacate, modify, or correct the award must be served. Upon confirming an award, where a party has died since it was filed or delivered, the court must enter judgment in the name of the original party; and the proceedings thereupon are the same as where a party dies after a verdict.

Article 4—Time of Taking Effect.

Section 10. Time of taking effect.

Section 10. Time of taking effect. This Act shall take effect immediately.

Commenting on the significance of the Walton Law, the New York "Times" on April 22 said:

Contracts between employers and employes to arbitrate differences and between business men in disputes are made enforceable by law in this State under Senate Bill No. 357, introduced by Senator Walton, passed unanimously by both houses and signed by Governor Smith. The new law is the outcome of a long campaign by the Chamber of Commerce of the State of New York.

Arbitration agreements hitherto have had only moral force. Employer or employe could decline to go through with the arbitration agreement. Business men, who had actually submitted their dispute to arbitrators in accordance with their contract to do so, could withdraw even after the other side had submitted its case, thus giving an advantage in a future lawsuit to the party revoking the agreement

These agreements could not be enforced because of ancient English decisions that no man could be deprived, or could deprive himself, of his right to have his dispute passed on by a court. In a volume, "Commercial Arbitration and the Law" written at the suggestion of the New York Chamber of Commerce, Julius Henry Cohen traced this conception of the law back to the days of Coke and showed that the arbitration of business disputes was killed by the hostility of lawyers who opposed the reduction of litigation. The lawyers of the seventeenth century made their influence felt in shaping the precedents which have ruled in English-speaking countries for 300 years. The Bar Association of the State of New York and many eminent lawyers were active, however, in finally breaking down this barrier to the easy adjustment of commercial and other disputes.

The Walton Act does not compel anyone, either employer, business man, employe or labor union to enter into any such an agreement; however, they are not at liberty to disregard it, as in the past.

If one party refuses to aroitrate a question, which he has agreed to arbirate, the other party may appeal to the Supreme Court. If the agreement to arbitrate is admitted, it becomes the duty of the court to direct an arbitration, in accordance with the agreement. If there is a dispute as to whether the question at issue is covered by the arbitration agreement, the court to which application is made must proceed at once to trial to determine this question of fact

If the agreement does not provide the manner of arbitration, the law prescribes that the Supreme Court, upon application, shall name the arbitrator or arbitrators. Unless the agreement specifies otherwise a single arbitrator is to be named. All commercial agreements, capital and labor agreements, and all other contracts to arbitrate are thus enforceable, with the following exception described by the act:

"It is not applicable to controversies arising respecting a claim to an estate in real property in fee or for life."

Charles L. Bernheimer, Chairman on the Committee of Arbitration of the Chamber of Commerce who has been working for an act of this kind for eleven years and who obtained the support of a large number of commercial organizations throughout the State for the law said yesterday that it did away with "an impression in the foreign mind that the American merchant entered into such agreements under false pretenses." He added that the business conscience now was squared with public opinion.

# TENNESSEE LEGISLATURE RATIFIES FEDERAL. WOMAN SUFFRAGE AMENDMENT.

The ratification of the Federal Woman Suffrage Amendment was completed on Aug. 18 when the Tennessee House of Representatives voted, 50 to 46, to concur in the resolution adopted by the Senate on Aug. 13 by a vote of 25 to 4. A special dispatch to the "New York Tribune" dated Aug. 18, said:

The Tennessee House of Representatives to-day ratified the Susan II. Anthony amendment to the Federal Constitution giving the suffrage to women. Unless a motion to reconsider, which comes up to-morrow at 10:30 o'clock, is successful, ratification will have been completed by the thirty-six States necessary to make it effective.

\$275,000

5,000,000

2.188,564

1.814,047

300,000

4,750,000

502,060

150.500

200,000

1,100,000

4,940,000

5,000.000

1,805,000

2,250,000

1,496,897

200,000

200,000

215,000

1,550,000

200,000

73,000

72,000

40,000

500,000

165,660

162,574

533,132

546.500

1,352,958

33,500

20,000

The vote by which the resolution was adopted was 49 to 47. Speaker Seth Walker, opponent of suffrage, changed his vote in order to move for reconsideration, so that the official vote stands 50 to 46.

The Tennessee Senate ratified last Friday, by a vote of 25 to 4. If the House to-morrow votes down the motion to reconsider all that will remain to give women the suffrage throughout the country will be a proclamation by Secretary of State Colby at Washington. Secretary Colby will issue this proclamation as soon as the action of the Tennessee Legislature is formally certified to him.

By the amendment 9,500,000 women will be added to the 17,500,000 who, by State enactment, already possess the suffrage.

#### How Parties Lined Up.

The line-up of the parties in to-day's vote was: Democrats—Aye, 35; nay, 34; absent, 1. Republicans—Aye, 15; nay, 12; absent, 2.

The line-up in the Senate last Friday was: Democrats—Aye, 18; nay, 3; Republicans—Aye, 7; nay, 1.

Following is the list of the States that have ratified the suffrage amendment, with the dates of ratification and the political affiliations of the Governor and the majority of the Legislature:

Gover-	Legis-		(	iover.	- Legis-	
State- nor.	tature.	i ale.	State-	nor,	lature.	Tate.
Wisconsin R.	R.	June 10'19	Maine	R.	R.	Nov. 4'19
Michigan R.	R.	June 10'19	North Dakota.	R.	R.	Dee. 1'19
Kansas R.	R.	June 16 '19	South Dakota.	R.	R.	Dec. 4'19
Ohio D.	R.	June 16'19	Colorado	R.	R.	Dec. 12'20
New York D.	R.	June 16'19	Rhode Island	R.	R.	Jan. 6'20
Hiinois R.	R.	June 17'19	Kentneky	R,	Divided	Jan. 6'20
Pennsylvania R.	R.	June 24'19	Oregon	R.	R.	Jan. 12'20
Massachusetts_R.	$\mathbb{R}$ .	June 25 '19	Indiana	R.	R.	Jan. 16 '20
Texas D.	D.	June 28'19	Wyoming	R.	R.	Jan. 27'20
Iowa R.	R.	July 2'19	Nevada	D.	Divided	Feb. 7 '20
Missouri D. D	ivlded	July 3'19	New Jersey	D.	R.	Feb. 10'20
Arkansas D.	D.	July 29 '19	Idaho	R.	R.	Feb. 11'20
Montana D.	R.	July 30'19	Arizona	R.	D,	Feb, 12 '20
Nebraska R.	R.	Aug, 2'19	New Mexico	R.	R.	Feb. 19'20
Minnesota R.	R.	Sept. 8'19	Oklahoma	D.	D.	Feb. 27'20
New Hampshire R.	$R_i$	Sept. 10'19	West virginia	D.	D.	Mar. 10'20
Utah D.	D.	Sept. 30'19	Washington	R.	R.	Mar. 22 '20
California R.	$\mathbf{R}$ .	Nov. 1'19	Tennessee	D.	D.	Aug. 18'20
The following	r Ct.	too dofor	tad ratifica	tion	2 *	

#### The following States defeated ratification:

		430900				COCCI			
					State-				
					Maryland				
Georgia	. D.	D.	July	24 '19	Delaware	R.	R.	June 2'20	
Mississippi	. D.	D,	Jan.	21 '20	North Carolina.	. D.	D.	Aug. 17'20	
South Carolina	. D.	D.	Jan.	24 '20	Louislana	D.	D.	June 15'20	
Vlrginia	. D.	D.	Feb.	12 '20					
					_				

The States which have not acted are:

	(101'er-	Legis-		Jover-	Legis-	
State—	nor,	lature.	State-	nor.	lature.	
Connecticut	. R.	R.	 Florida	D.	D.	
Vermont	. R.	R.				

The Tennessee House did not attempt reconsideration either Thursday or Friday. A dispatch to the Evening "Post" of this city from Nashville, dated Aug. 20 says with regard to the matter:

The Tennessee House adjourned today until 10 a.m. tomorrow without an attempt of the anti-suffragists to force reconsideration of the House action in ratifying the Federal suffrage amendment. The motion to adjourn was offered by a suffrage leader and carried by an overwhelming tira roce vote.

Failure of Speaker Walker to move reconsideration was taken as an indication that the opposition had not secured enough pledges to rescind the ratification action.

The anti-suffragists sought to have the House adjourn until Monday, but the suffragists voted their motion down, the movement being defeated by the same vote that the ratification resolution was adopted Wednesday, 49 to 47

# FINAL REPORT OF RAILWAY EXECUTIVES ON DISTRIBUTION OF REVOLVING FUND.

A revised and final report, embracing the recommendations of the railroads as to apportionment of the \$300,000.000 revolving fund provided under the Transportation Act, to aid in the rehabilitation of the roads has been submitted to the Inter-State Commerce Commission by the Association of Railway Executives. The preliminary report was submitted several weeks ago, and referred to in those columns at the time. The final report recommends loans amounting to nearly \$200,000,000. This amount if allowed, would consume two-thirds of the total authorized by the Act to be loaned to the railroads for equipment purposes and to repair deterioration consequent on Government seizure and operation during the war period.

No statement has been authorized as to whether or not the amounts asked for in the applications thus far made will be allowed, but it is said to be generally believed that the Commission regards the necessities of the carriers as acute and that the amounts named are not in excess of requirements.

The \$200,000,000 asked for at this time is distributed as follows by the Association of Railway Executives in their final report to the Commerce Commission:

For rebuilding freight cars, \$8.317,000.

Additions and betterments to equipment to expedite movement of freight, \$78,289,000.

For new locomotives to be ordered for next season, \$29,054,323.

For purchase of new freight ears for this season and next, \$52,839,493. For the purpose of meeting maturing equipment contracts, \$28,800,875. It is general comment that these totals are conservative. It is at least obvious that they are very much below the amounts variously stated by the representatives of the carriers in the hearings before the Senate Committee on Inter-State Esch-Cummins bill.

A summary of the chief features of the final report was given in Washington advices of Aug. 17 to the New York "Journal of Commerce" as follows:

Your committee is of the opinion that loans for this purpose should be made available immediately in order that the various carriers having unserviceable equipment which may be substantially repaired or reconstructed should be enabled to proceed with the work without delay. Such substantially repaired or rebuilt equipment will be available for service at a much earlier date than new equipment to be hereafter ordered, and will, therefore, be a distinct contribution to the ability of the carriers to carry the traffic of the current year.

#### For Additions and Betterments.

Accordingly we recommend that the following loans should be made to the

following carriers for additions and betterments to existing equipment:				
Baltimore & Ohio	\$2,087,000			
Boston & Maine	1,036,490			
Chicago & Eastern Illinois	385,940			
Chicago Great Western	872,660			
Chicago Great Western	270,000			
Chicago & Alton	359,400			
Chicago, Rock Island & Pacific	1,257,000			
Erie	168,532			
Gulf Coast Lines	30,500			
Gulf, Mobile & Northern	256,050			
Hocking Valley	159,471			
Maine Central.	65,900			
Norfolk Sonthern	78,000			
Texas & Pacific	1,091,000			
Wabash	200,000			
	\$8 317 943			

Pocometives	596
Refrigerators	781
Box cars	11,220
Steel hoppers	200
Coal cars	880
Tank cars	6
Gondolas	187
Flat ears	184
Stock cars	120
Milk cars	91
Cabooses	125
Kinds not yet stated.	378
	14,768

Your committee recommends that the loans set forth below should be made to the carriers named to the amounts set forth for the purposes specified, and believes that this total loan of \$78,349,389 will definitely and specifically promote the movement of cars:

renewal of bridges, automatic signals, extension to sidings, interlockers, improved water supply, engine house and yard facilities

Boston & Maine Railroad—Extension of yard tracks, round-house and engine terminal facilities

Central New England—Additional yard tracks, sidings, and

shops
Chesapeake & Ohio—Contingent on company supplying \$2,500,000 additional; for double tracking, grade reduction and
other work necessary to extend operation of mallet locomotives
and large capacity coal cars
Chicago & Illinois—Shop machinery, improvements to trestles
Chicago Great Western—Yard tracks and repair shops

Erie—Additional yards, yard tracks, shop machinery tools, extension of erecting shop, second track.

Evansville, Indianapolis & Terre Haute—Bridges, rails, ties, ballast

Evansville, Indianapolis & Terre Haute—Bridges, rails, ties, ballast

ballast
Fort Smith & Western—Side tracks, yard tracks and ballast\_\_
Great Northern—Additional yard tracks, car shops, shop buildings, tools\_\_\_\_
Gulf Coast Lines—Yards and sidings, shops, shop machinery,

International & Great Northern—For 90-lb. rail
Long Island Railroad—Additional yards, yard tracks, storage
tracks, interchange tracks
Louisiana & Arkansas Ry. Co.—Tools, shop extension, tie plates

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New York Central Lines—Allocated as follows: New York	!
Central (including Boston & Albany) RR., \$5,500,000 engine	
terminals and facilities, freight yards and yard facilities, sid-	
ings and extensions, interlockers, shop machinery and mis-	*10 101 000
cellaneous betterments  Michigan Central—Passing tracks, repair tracks, storage	\$12.101,920
tracks, yard tracks and engine terminals	613,221
Rutland Railroad—Bridges, rebuilding swing bridge at Fort	
Ticonderoga	61,198
Indiana Harbor Belt Railroad—Round house, tools, yard tracks	
and passing tracks	526,400
Cleveland, Cincinnati, Chicago & St. Louis—Double tracking passing and storage tracks, shop tools, machinery and signals	
Zanesville & Western Railroad—Engline terminal and yard tracks	
Kanawha & Michigan Railway—Passing sidings and cutoff	231,204
Lake Erie & Western—Passing tracks, interlockers, shop ma-	
chinery and tools, engine house stalls	242,700
Toledo & Ohio Central Railroad—Yard tracks, passing tracks, yard facilities, shop tools and machinery	214,454
Cincinnati Northern—Passing tracks, interlockers, tools	92,550
New York, New Haven & Hartford Railroad—Development of	
freight yards, engine terminals, shops, tools automatic signals	8,130,000
Nerfolk Southern—For flattening curves, reducing grades and	
strengthening bridges, so as to materially increase train haul of engines	200,000
Pennsylvania Railroad—Grain elevator, engine house, facilities,	200,000
yard tracks, shops	6,780,125
Seaboard Air Line Railway—Ballasting, trestles, rail renewals.	1
dredging, shop machinery, facilities, water facilities, passing	
and yard tracks	750,000 57,000
Tolede, St. Louis & Western—Yard tracks, storage tracks,	
new roundhouse, heavier rail and ballast	510,000
Texas & Pacific-New yard and engine facilities, additional	
passing tracks, shop machinery, train dispatching circuits,	1,688,000
water supply Virginian—Completion of double track on ruling grade	2,000,000
Wabash—Enlargement of shops, shop tools, heavier rail	977,200
Wabash—Strengthening of bridges for heavier power	191,225
Westers Maryland—Extension of coal pier, engine terminal,	
freight yard, passings Wheeling & Lake Erie—Additional freight yards, engine ter-	622,800
minals and repair shops.	
Total	
Your committee concurs with the Inter-State Commerce Con	
believing that it is important to add to the motive power of t	
particularly in freight and switching locomotives, and recom	mends that
the following loans to aid in their acquisition be made to the carri	
Atchison Topeka & Santa Fe Bangor & Aroostook	180,000
Boston & Maine	1,245,000
Central of Georgia	237,500
Chesapeake & Ohio	1,058,750
Chicago & Alton Chicago Burlington & Quincy	134,000
Chicago Great Western	1,472,775   276,000
Chicago Rock Island & Pacific	879,583
Erie	1,242,500
Fort Smith & Western	75,000
Great Northern	1,375,000
Gulf Coast Lines	150,000 113,700
Illinois Central	2,987,500
International Great Northern	312,500
Long Island	218,500
Maine Central	209,200
Minneapolis & St. Louis Missouri Kansas & Texas	487,500 *1,050,000
Missouri Pacific	97,250
New York Central	4,807,012
New York New Haven & Hartford	1,750,000
Norfolk & Portsmouth Belt	50,000
Northern Pacific	111,000   1,853,978
Philadelphia & Reading	1,033,125
Southern Pacific	1.397.500
Toledo St. Louis & Western	375,000
Wabash	812,500   162,500

The total of these proposed leans amounts to \$29,054,323 and will enable the carriers to add 636 freight locomotives and 277 switching locomotives

Western Maryland

having a total value of \$58,108,646. Provided the remainder of the maturing obligations of the following

companies are effectively financed, we recommend the following loans to enable the following companies to meet their maturing obligations Atlanta Birmingham & Atlantic Ry
Buffalo Rochester & Pittsburgh Carolina Clinchfield & Ohio 2,000,000 Erie ... 5,879,125 Great Great Northern ----- 10,000,000 Missouri Pacific Railroad Seaboard Air Line Railway 2,921,000 Tampa Northern 100,000 Trans-Mississippi Terminal Ry

#### RAILROADS FILE CLAIMS AGAINST GOVERNMENT FOR SETTLEMENT UNDER FEDERAL CONTROL.

Total \_\_\_\_\$28,800,875

750,000

Claims aggregating several million dollars recently have been filed against the U.S. Railroad Administration by the Northern Pacific and Chicago, Milwauko & St. Paul Railways. The moneys are alleged to be due from the Government

because of Federal control of the railcoad properties, in settlement for the balance of rental due, under-maintenance, depreciation of equipment and materials and supplies and eash taken over at the time the Government assumed control of the railroads. Regarding specific details of the claims Washington advices to the "Wall Street Journal" of Aug. 14 said:

The Northern Pacific's claim is for \$25,796,397, of which \$8,597.394 is for undermaintenance of way and structures, and \$7,741,379 for undermaintenance of equipment. The balance is for miscellaneous items.

The claim of the Chicago, Milwaukee & St. Paul is for \$25.900,968, of

which approximately \$16,000,000 is for equipment. Only a few of the larger reads have been able to put their claims in shape for presentation for final settlement with the Government, although several of the smaller companies have done so. Many of the larger systems have stated that they will not be able to compile all the statistics on which their claims are based for several months. In all, 27 railroad and transportation companies have filed final claims, including the Pullman Co., the Clyde and Mallory steamship lines, the Seaboard Air Line, Western Pacific, Virginian, New York, Ontario & Western, and Spokane, Portland & Seattle. A final settlement has been made with the latter and it has received its money in the form of a check for \$1,600,000 as a lump sum payment, and the Clyde and Mallory companies have settled for a lump sum of \$4,019,787, in addition to previous payments on account. The Pullman Co. claim is the largest which had been received before those of the Northern Pacific and the Chicago, Milwaukee & St. Paul. It covers \$24,422,264, of which about half represents compensation for the use of its car line property and the balance represents depreciation, materials and supplies and cash. Many other companies have filed claims for certain items, including about 30 for under-maintenance, but some considerable sums admitted to be due the roads for rental under their contracts are tied up because the Railroad Administration is declining to pay the entire amounts until the final settlement in order that it may hold enough to protect its own claims.

As the settlements are so complicated and would require a large amount of work to investigate them scientifically, the Director General is favoring the plan of lump-sum settlements on a compromise basis. The Railroad Administration has concentrated its work on its counter-claims against the companies that have filed their statements. All of the claims filed include sums due on a regular statement of account and in the case of roads that have not signed contracts with the Railroad Administration, they usually have a claim for special compensation in addition to the standard return. of the roads also owe the Government for additions and betterments made

during Federal control.

On the other hand, the Government owes various sums to most roads as to which there is little dispute, except possibly as to the amount for depreciation reserve on equipment. There are also claims on behalf of most roads for losses in connection with additions and betterments which they claim were made for war purposes or in connection with unification. About 9,000 of such claims have been filed. The largest items in the claims of the railroads are for under-maintenance and for materials and supplies, and there are counter-claims by the Railroad Administration on the same accounts

The question of the amount of maintenance of the properties during Federal control constitutes probably the source of the greatest contention between the roads and the Government, although a few roads have stated that they have no claims of this character. In general, the railroads have based their contention on the so-called engineering method of calculating the degree of maintenance during Federal control, as compared with that of the test period. This depends on the number, quantity and quality of physical units of materials used, whereas the Railroad Administration is relying on the so-called accounting method, which is based on the money expended and the man-hours of labor employed in maintenance, after equating for the increases in prices and wages. The standard contracts entered into between the railroads and the Government provided that the expenditure of the same amount of money as in the test period after making proper allowances for the difference in prices and other conditions should be taken as a full compliance with the contract. The railroads contend that the Government's equation formulas do not take into consideration the inefficiency of labor as a result of which the expenditure of a given amount of money produced less physical results. The Railroad Administration takes the position that the contracts did not assume to protect the companies against the inefficiency of lapor, which represents a world-wide condition resulting from the war. Some of the larger systems are compiling elaborate records to show the deficiency in physical units of maintenance, but it is said that the smaller companies are coming more and more to concede the accounting method occause of the great difficulty of proving the condition of a railroad on the dates when it was taken over and relinquished. The Government is also depending largely on the amounts expended for maintenance of equipment to offset some under-maintenance of roadway and structures

#### N. Y. PUBLIC SERVICE COMMISSION REFUSES TO GRANT RAILROADS INCREASED PASSENGER RATES-ALLOWS FREIGHT ADVANCE.

Following the corclusion of hearings begun this week at Albany on the application of railroads operating in New York for increased freight and passenger rates in intra-State service, the State Public Service Commission on Aug. 19 announced its decision, denying authority to advance passenger fares but permitting the roads to charge increased freight rates, except on milk and cream. The Public Service Commission, in its opinion, avers that passenger rates, being fixed by statute, cannot be increased by it except upon evidence showing them to be insufficient to yield a fair return. The railroads did not apply for a higher rate of fare on any ground except that of discrimination.

While the Public Service Commission of New York has acted unfavorably upon the application for increased passenger rates the State Railway Commissions of Maryland, Michigan, New Jersey, Wisconsin and Pennsylvania have, it is said, authorized increases in intra-State passenger and freight rates in full accordance with those recently laid down by the Inter-State Commerce Commission for inter-State traffie.

In its opinion denying the request to increase passenger rates the New York Public Service Commission says:

The steam railroads subject to the jurisdiction of this Commission authority to file tariffs effective on short notice whereby passenger rates will be increased 20%, a surcharge made up on passengers in sleeping and parlor cars amounting to 50% of the charge of space in such cars and an increase of 20% made in excess baggage rates.

The petition is informal and very general in its terms, but at the hearing held in Albany Aug. 17 1920, it was stated on behalf of the petitioners that the object was to make intra-state rates within the State of New York correspond to the increased inter-state rates authorized by the Inter-State Commerce Commission in the general rate increase case Ex Parte 74. Concurrently with this application there was made by the same carriers an application to file, effective on short notice, increases in freight rates. Such permission was granted in case No. 7,693 for reasons stated in memorandum accompanying the order. The instant case presents entirely different legal questions.

The passenger rates now in effect are those imposed by the United States Railroad Administration during Federal control and continued in effect with certain qualifications by the Transportation Act of 1920. The basic rate is 3 cents a mile and the proposed increase for ordinary transportation results in a rate of 3.6 cents a mile. The proposed surcharge on passengers in sleeping and parlor cars still further increases the rate for that class of passengers.

Subdivision 1, not quoted, provides for roads propelled by rope or cable. The other portions omitted relate to narrow gauge roads, those with grades of two hundred feet to the mile.

It was held in People Ex. Rel. U. & D. RR. Co. v. Pub. Ser. Commission 171 App. Div. 607, affirmed 218, NY. 642, that Section 60 of the railroad law establishing mileage book rates as amended and revised, together with Section 57 with reference to each other and to the Public Service Commissions Law, and further that under Section 49 of the Public Service Commissions Law the commission is authorized to permit a rate in excess of that fixed by statute when after an investigation it appears that the statutory rate is insufficient, that the limitations of the statute remain on the railroads but not on the power of the commission. It quite clearly appears that the Court was of the opinion that the carrier could not of its own volition file tariffs and put into effect rates in excess of those fixed by statute and that to effect this purpose it must invoke the power of the Commission under Section 49.

This section as originally enacted did not contain the clause beginning "or the maximum rates, fares or charges chargeable by any such common carrier, railroad or street railroad corporation, are insufficient to yield sufficient compensation, &c.," originally the section referred to an excessive, unjust or unreasonable rate or practices. The provision last quoted permitting the carrier to complain when rates are insufficient was added by amendment by Chapter 546 of the Laws of 1911, and is the only provisions directly applicable.

It is not claimed that the present rates are unjustly discriminatory or unduly preferential as between points wholly within the State of New York. The discrimination claimed relates to discrimination between persons or localities in intra-State commerce on the one hand and inter-State or foreign commerce on the other. A discrimination may, however, as well result from inter-State rates that are too high or too low, and the proper correction may be in the inter-State rates over which this Commission has no control. There is no express authority given to the Commission to grant rates in excess of those authorized by statute except under Section 49, which has to do only with rates insufficient in themselves. We should not in the absence of legislative authority arrogate to the Commission power to authorize a rate in excess of the statutory maximum merely to enforce a recent act of Congress which contains within itself a special remedy.

In granting the increase in freight rates the Commission declared:

The steam railroad carriers subject to the jurisdiction of this Commission, ask the Commission to issue a special permission order authorizing such carriers to issue and file with the Commission, effective Aug. 26 1920, tariffs or supplements to tariffs providing for an increase of 40% in all existing freight rates, except rates on fluid milk, ercam, and articles taking same rates, whether transported in ordinary freight trains or special milktrains; an increase of 20% in rates on fluid milk, cream, and articles taking same rates, and an increase of 40% in charges for switching, transit, weighing, diversion, reconsignment, lighterage, floatage, storage (not including track storage) and transfer, where the carriers provide separate charges against shippers for such service; also the revision of switching absorption tariffs so as to provide for the revision of switching absorptions in accordance with the increased switching charges petitioned for, subject to the rules and conditions prescribed by the Inter-State Commerce Commission as to inter-State rates and charges contained in its opinion in the matter of the applications of carriers for authority to increase rates.

It is in evidence on the application, and, indeed, it is a matter of common knowledge, that the Inter-State Commerce Commission in the ease above referred to, authorized such increases in inter-State traffic in what was designated as the Eastern group, including, roughly speaking, the northeastern part of the United States and extending southerly to lines in Virginia and West Virginia and westerly to lines in Illinois.

The application to this Commission is based, not only upon the alleged revenue necessities of the petitioners, but also upon established relationship being intra-State and inter-State rates and a necessity of avoiding undue preferences or unjust discriminations, which would result, should there be a substantial difference in rate structures and bases as between traffic wholly within the State of New York and traffic moving inter-State.

The evidence submitted consists of the entire record, including the evidence, opinion and order in the proceeding before the Inter-State Commerce Commission, known as Ex Parte No. 74, the testimony of Mr. Daniel Willard as to the general situation and needs of the carriers and certain formal documentary proof. At a hearing held at Albany Aug. 17 1920, after general notice given to the press and special notice to municipal officers, chambers of commerce and other commercial bodies, a large number of persons attended and no one voiced opposition to the general purpose of the petition.

A large number of letters and telegrams have also been received from commercial bodies and shippers, nearly all of them urging the commission to grant the petition on the hearing. However, objection was made to extending the proposed increase to certain particular classes of traffic. The Corporation Counsel of the City of New York was represented for the purpose of asking an adjournment in order to afford time to make a thorough investigation of the subject.

The disposition we are about to make of the case amply protects all these interests. That the evidence before the Interstate Commerce Commission discloses the necessity of some very substantial increase in rates in order to enable the carriers generally to meet their obligations to the public and especially to meet the requirements of the Transportation Act of 1920. The findings on this subject of the Interstate Commerce Commission while not binding upon this commission in the present proceeding are not without strong probative force. We have no evidence that the situation of the petitioning carriers in so far as their purely intra-state business within the State of New York is concerned, is similar to that of all the carriers in

the Eastern group as to their entire traffic. We are not, however, called upon in this proceeding to determine finally, the justice or reasonableness of any or all of the rates proposed. Under the law of this State, the carriers might file tariffs containing the proposed increases and they would become effective after thirty days unless upon complaint or on its own motion, the commission should suspend any or all of them pending an investigation as to their reasonableness.

On the hearing it was stipulated on behalf of the petitioners that if permission were given to make the tariffs effective on short notice, any rate or rates therein contained might be suspended at any time within thirty days after the filing thereof in the same manner as if they had not become effective. This retains to the commission all the power that it would have to investigate and adjust the rates if the tariffs were filed under the general provisious of Sections 28 and 29 of the public service commissions law.

The evidence before us establishes a fair probability, if not a presumption, that a general substantial increase in rates is necessary. The inter-state rates by permission of the Inter-State Commerce Commission are to become effective Aug. 26 1920. If the presented petition is not granted, there will, at the very best, result a considerable period of time during which the inter-state increases will be effective and the intra-state rates will remain on the present basis. The inter-state increases allowed are universal and so great in amount that there would result a very great disparity between inter-state and intra-state rates.

This would have a disturbing influence on business of all character, and the disturbance might prove disastrous in some lines. There would also result a multitude of unwarranted discriminations, with violations of the long and short haul clause and the rule that through rates must not exceed the sum of the locals. The rate of the New York Central between Albany and Buffalo, to mention a single instance, would be approximately 40% lower than those on the Lackawanna, Lehigh Valley, Erie and Pennsylvania. The consequences of this state of affairs for even a short period can readily be imagined.

Sound public pelicy and commercial necessity both dictate that a special permission should be granted, but in granting it the Commission does not indicate its approval or disapproval of the rates contained in the tariff. These will be subject to complaint, investigation and suspension if the propriety of suspension in any case is made to appear.

The foregoing applies to freight rates generally with other incidental special charges. In so far as the petition asks an increase of 20% in rates on fluid milk, cream, and articles taking the same rates, the Inter-State Commerce Commission treated this traffic on the same basis as it treated the passenger rate because milk and cream are usually carried in passenger trains. It may be that in this State the great bulk of milk and cream is carried in a special milk train, but their equipment and movement harmonize more closely with passenger operation than with freight operation. Fluid milk, cream, and articles taking the same rates should therefore be excepted from the operation of this order.

# INCREASED RAILROAD RATES GRANTED BY NEW JERSEY UTILITIES COMMISSION.

Increased railroad rates authorized by the Inter-state Commerce Commission to take effect next Thursday Aug. 26 will not be suspended in New Jersey, but will be applicable in that State to intra-state as well as inter-state traffic. Announcement to this effect was made on Aug. 19 by the State Public Utilities Commission in a memorandum covering various questions presented at a hearing given at Trenton on last Tuesday. With regard to the decision of New Jersey, Commissioners, dispatches of Aug. 19 from Trenton to the Newark "News," said:

The Commission holds that the percentage of increase, 40% for freight and 20% for passenger rates, must be applied to intra-state as well as inter-state rates to provide the return which Congress has declared the railroads shall receive, and that it would be unfortunate if the states, assuming that they have the power, should restrict the general application of the increases.

Apart from the confusion and undesirable complications resulting from inharmonious rate structures, the Commission holds that eventually no saving would result from the general application of rates fixed by State authority, lower than those authorized for inter-state traffic. In support of this view the Commission says the revenue Congress has declared the roads shall receive would then have to be made up from still further increases in inter-state traffic. It points out that articles transperted in inter-state commerce are in general use. They reflect the carrying charges, and increases in these rates to make up deficiencies in intra-state revenues would affect all.

#### Equity Not a Factor.

"The main question, one which the board must at once decide," said the Commission, "is not whether the increases proposed in intra-state freight and passenger rates are in all respects just and reasonable. It is whether a due regard for the public interest requires the board to take such action as is within its lawful power to prevent the application of tness increases until their justice and reasonableness is proven in a proceeding offere the board.

"Consideration of this involves important matters of governmental and legal questions not present in ordinary rate cases. The railroads, taken over and operated by the Government of the United States while the country was at war, were inevitably affected by a policy which for a time very properly subordinated all other considerations to their use as an aid to the Government in winning the war.

"As a result of this and the effect upon the railroads of industrial conditions caused by the war, it became apparent that relinquishment of government control must be accompanied by constructive legislation. It was generally agreed that the financial condition of the companies must be strengthened to enable them to afford the service essential to the welfare

and prosperity of the people."

Considering the applications of Jersey City and Hoboken for lower passenger rates to the North Jersey terminals than are charged to New York, the Commission remarked that if it should at this time grant the applications, this could be done only by suspending the increases in fares charged those traveling from other points in New Jersey to the terminals. It would, therefore, be necessary to prevent discrimination against inter-state traffic, which Congress has declared to be unlawful, to segregate the travelers to the terminals from those going to New York, so that no passenger traveling on a New Jersey ticket could go through to New York without payment of an extra fare. If desired the Commission will give further hearings on this point in separate proceedings.

#### Newark Board Denied Relief.

Similar disposition was made of the protest of the Newark Board of Trade against increases in switching rates, the board holding that without more complete data than had been submitted it would not be justified in suspending these increases. On this point the commission said:

suspending these increases. On this point the commission said:

"If the board of trade believes that the carriers in any case go beyond the limits authorized by the Interstate Commerce Commission application should be made to that commission for relief. If they desire to complain to this board that increases in intrastate rates, subject to the lawful and exclusive jurisdiction of this board, have been increased in an unwarranted and unreasonable manner and that this board should require reductions of the rates notwithstanding any authority given by the Interstate Commerce Commission for increases for switching and special services the board will receive such complaint, afford hearing thereon and make such final determination as in its judgement is lawful and reasonable."

The Commission recommended to the railroads that the increased rates should not be made applicable without further hearing to the transportation of road building materials within the state. In support of this recommendation the Commission said:

#### Special Rates on Roaa Materials.

"Numerous protests have been made against increases in the rates on sand, gravel and broken stone used in road building. These protests are strongly supported by the state engineer of highways, who appeared at the hearing and stated that contracts have been entered into for the construction of improved roads with prices based upon the lower rates for road materials.

"It is contended that increases heretofore made have caused an undue burden to be imposed upon the transportation of these materials; that there is no way in which the contract prices can be adjusted and that the effect of the increased rates in some cases may make it impossible for the contractors to fulfil their contracts, thus leading to delay in these important public improvements.

"It appears furthermore that, owing to shortage of transportation facilities, deliveries of materials, which under normal conditions would have been shipped, have been delayed and to these would now be applied the increased rates. The traffic in these materials is intrastate, and it would seem that rates reasonably adapted to the local situation would not affect or discriminate against the interstate traffic. It is the opinion of the board, giving due consideration to all the conditions and to the public nature of the work for which the materials are used, special rates may be made on shipments of sand, gravel and broken stone for use in road building and repair, and this would not be an unjust and unreasonable discrimination either in inter or intra-State traffic."

#### Question of Policy in Rates.

Remarking the possibility of a conflict between the increased passenger rates and the state law the commission pointed out that the general railroad aet of 1903 provides that railroads incorporated under that aet shall not charge in excess of three cents a mile and railroads organized under a special charter more than three and a half cents. With few and unimportant exceptions the passenger carrying railroads were incorporated prior to 1903 and authorized to charge a maximum of three and a half cents. An increase of 20% in the existing rate will make a rate one-tenth of a cent per mile in excess of the statutory rate for the bulk of the passenger travel.

"It seems to us," said the Commission, "the statutory rate should not be insisted upon, unless it appears that notwithstanding changed conditions and exercise of federal authority the statutory rate is legally applicable and it is the duty of the board to order compliance therewith.

"Apart from the legal status, however, the board in exercising a discretionary power should be guided by sound public policy. The question really at issue and which should be controlling is not whether there is a technical violation of a statute, enacted under conditions vastly different from those which now exist, one which may be impracticable of enforcement and invalid in its restriction of the rate because of federal legislation designed to cope with the existing conditions, "ut whether the rates proposed are prima facie so unreasonable that effort should be made to clock their application.

#### RAILROAD RATE INCREASES GRANTED IN VIRGINIA.

The State Corporation Commission of Virginia on Aug. 16 authorized an increase in freight rates in Virginia, with two divisions. The Norfolk & Western is made the dividing line and rates on that road and to the north are increased 40% for intra-state business and to the south of that line the increase is 25%. The new tariffs are to become effective Aug. 25.

# I. S. C. .C. ORDERS WITH REGARD TO DIVISION OF FREIGHT RATE INCREASES IN ILLINOIS.

In a supplemental report in the case of increased freight rates for the railroads the Inter-State Commerce Commission on Aug. 14 ordered that a 40% increase in freight rates be applied on inter-state traffic between Illinois and eastern territory and a 35% increase on traffic from Illinois west.

In applying both increases the Commission said "the State of Illinois, is so situated that it may be regarded, for transportation purposes, as partly within eastern territory and partly within western territory." With further reference to the Commission's report Washington press dispatches of Aug. 14 had the following to say:

Upon further consideration of the record in the general freight rate increase the Commission said it was found necessary that "points in Illinois territory should be considered to be within the eastern group for the purpose of applying the increases on inter-state traffic between points within Illinois territory; also on traffic between points in Illinois territory on the one hand and points in official classification territory east of the Indiana-Illinois state line on the other, and that an increase of 40% may be made in such rates."

The Commission adds that points within said Illinois territory should be treated as being in the western group on traffic subject to joint or single line through rates between points in said territory on the one hand and points lying within the boundaries of the western group (west or north of Illinois territory) on the other, and that an increase of 35% may be made in such rates."

# HIGHER RAIL RATES WILL HELP PUBLIC, SAYS CHARLES A. HINSCH.

Charles A. Hinsch, President of the Fifty-third National Bank of Cineinnati, believes that the increase in freight rates ultimately will result in a reduction of the cost of living because the railroads will be enabled to improve transportation. There has been a good deal of discussion as to what effect the increased freight rates recently promulgated by the Interstate Commerce Commission would have upon the high cost of living, Mr. Hinsch said. "At first blush it would seem that an average increase of 35% in freight rates would of necessity materially increase the cost of living, but a careful consideration of the situation will show conclusively that in the final analysis the advance in freight rates will have just the reverse effect." Mr. Hinsch then proceeds as follows:

It is a well-known fact that the present financial stringency has been brought about largely because of the embargo that exists in the large centers, due to the fact that the railroads have not the necessary equipment to move the freight which has been delivered to them. Commodities of the value of nearly \$1,000,000,000 have been tied up in this manner, thus adding to the financial strain incident to the financing of the world's war.

Transportation charges are only a small percentage of the total cost of commodities and foodstuffs, and a recent article indicates that when this cost shall have been distributed there will be very little, if any, excuse for merchants to add much, if anything, to the sale price of thier commodities.

On the other hand, if commodities could be moved promptly—the raw material to the factories and from the factories to the point of distribution to the public—we would soon catch np with the demand for goods.

When this shall have been accomplished, high prices will soon be a thing of the past, so that the advance in freight rates will be infinitesimal in comparison with the tremendons advantage which will follow as a natural sequence in increased production, and increased production is only possible through the establishment of adequate transportation facilities.

A reduction in the high cost of living will tend to correct the present unrest which exists throughout the world. I believe, therefore, that the Inter-State Commerce Commission acted wisely in granting to the railroads the increased revenue they must have if they are to perform the functions we have a right to expect from them.

#### CANADIAN RAILWAY BOARD GRANTS UNITED STATES RAILROADS INCREASES IN RATES TO MEET THOSE GRANTED BY 1.-S. C. C.

Increases in through rates to United States railroads in Canada—to conform with those recently approved by the Inter-State Commerce Commission—were granted on Aug. 14 by the Dominion Board of Railway Commissioners at Ottawa. The increases, which apply to all commodities except coal and coke, are effective on or after Aug. 26 upon not less than five days' notice and are applicable also to Canadian roads shipping to and from United States points. Continuity of joint through rates between the United States and Canada, in both directions, was deemed desirable and expedient by the Commissioners, it was stated.

The order of the Dominion Railway Board is the first decision on applications of the American Railway Association and all Canadian railways for increased rates commensurate with those recently granted by the Inter-State Commerce Commission in the United States. Hearings had been held for about a week, and testimony was taken from leading supporters and opponents of the petitions.

#### I. S. C. C. ISSUES ORDER SUSPENDING PREPAYMENT OF FREIGHT RATES ON GOODS FROM U. S. TO CANADA.

Prepayment of freight rates to Canada on goods shipped from points within the United States was suspended from Aug. 18 to Dec. 16 1920, by a decision of the Inter-State Commerce Commission handed down on Aug. 17. The Commission held up tariff schedules putting such rates into effect.

This decision was the result of the complicated foreign exchange situation, according to a Washington correspondent of the N. Y. "Journal of Commerce." With the Canadian dollar at a discount as compared with the United States dollar, said the correspondent, it is to the advantage of the shipper to pay for the transportation at the Canadian end. "With the lower Canadian money under schedules filed with the Inter-State Commerce Commission, which are now suspended, the railroads would be allowed to collect charges in advance in the higher United States currency."

The correspondent added:

The tariffs containing new schedules of individual and joint rates were filed with the Commission by F. A. Leland and W. J. Kelly as agents, and were to become effective on Aug. 18. The order of the Commission on this subject reads as follows:

"It appearing that said schedules provide certain rules and regulations requiring the prepayment of freight charges on traffle from points in United States to points in Canada and the rights and interests of the public appearing to be injuriously affected thereby, and it is the opinion of the Commission that the effective date of the said schedules contained in said tariffs should be postponed pending said hearing and decision thereon.

"It is ordered that the operation of the said schedules contained in said tariffs be suspended and that the use of the rates, charges, regulations and practices therein stated be deferred upon inter-state traffic until the 16th day of December 1920, unless otherwise ordered by the Commission and no charge shall be made in such rates, charges, regulations and practices during the said period of suspension unless authorized by special permission of the Commission.

"It is ordered that the rates and charges thereby sought to be changed shall not be increased and the regulations and practices thereby sought to be altered shall not be changed by any subsequent tariff or schedule until this investigation and suspension proceeding has been disposed of or until the period of suspension and any extension thereof has expired unless authorized by special permission of the Commission."

#### INTER-STATE COMMERCE COMMISSION GRANTS EXPRESS COMPANIES 121/2% INCREASE IN RATES.

Increased rates for the express companies were authorized by the Inter-State Commerce Commission on Aug. 13. Although the average increase asked by the express companies was 25.16% and the Commission approved an increase of only 12.5%, the amount of revenue that will accrue to the companies for their own use will be equivalent substantially to what they asked. In explanation of this statement, it is pointed out by the Commission that if the rates asked had been granted one-half of the additional gross revenue would accrue to the carriers over whose lines the express company operates, and "this record is barren of evidence showing need or warrant for augmentation of the revenues of earriers other than respondent." New contracts with the railroads will go into effect in September, which will do away with the division of earnings with the roads.

The rates authorized will add \$36,000,000 to the revenue of the express companies organized under the name of the American Railway Express Co. The increase, however, does not cover the recent award of the Railroad Labor Board, raising the pay of express company employees, and the companies, as noted in these columns last week, have asked permission to file an application for another rate increase to cover the wage increase.

In its decision on the increased express rates the Commission said:

The record abundantly establishes respondents' need of additional revenues to enable it to meet the mounting costs of operation and maintain an efficient express service, and the question becomes one of appropriate ways Assuming that the test day was fairly representative of the year's average, although criticized as a relatively light day of the week. Thursday, in a light month as to certain classes of traffic, the additional gross revenues estimated to flow from the proposed rates, designed to include the 50.25% apportionments of the express privileges, represents an average increase of 25.16% of the present rates, respondents' share of which would very closely approximate an average increase of 12.5%

In what we here conclude we are not to be understood as governed by the view that an increase in express rates should consistently be restricted to the necessities of the express service alone, regardless of the railroad facilities and service devoted to the traffic, but merely that at this time and in the circumstances the additional burdens to be laid upon shippers should be kept within bounds as far as possible without sacrificing the just interests of the respective carriers. These considerations are emphasized by the pendency of further wage demands by respondent's employees aggregating almost \$74,000,000, or more than enough to wipe out entirely the additional gross revenues estimated to flow from the proposed increased rates; and as the outcome of those demands cannot be anticipated, the matter must be left to be dealt with as the results require.

A contention pressed from several sources is that in the absence of pick-up and delivery service a deduction of some character from the rates should be made. One suggestion is the publication of what is denominated in the record "terminal to terminal" rates, lower than those including pick-up and delivery; another is a deduction or allowance to shippers who perform either service; and still another is the imposition of a penalty for respondent's failure to perform either service. There is also a disagreement among shippers as to the appropriate amount of such deductions or allowances; by some the substantial equivalent of the express terminal is urged, while others propose a different and arbitrary amount. Stress is laid upon the absence of pick-up and delivery service at many points and upon an inadequate service at others.

Of the general situation it may be said that apart from the complexities of two sets of rates between all points, however, the suggested purpose might be accomplished. Express rates are primarily made to include the service in all communities large enough to require it. One of the ends sought in the increased rates is to build up and accord that service adequately at all points where justified by the business, and an inevitable result of a dual system of rates would be to make it practically optional with shippers to avail themselves of the service, at least if not rendered to suit the exigencies of their traffic, the fluctuating demands for which would easily defeat all possible economies in maintaining the service at different With our present light on the subject we are not disposed to

prescribe such a system of rates.

Manufacturers of rubber tires and inner tubes ask for the establishment of carload commodity rates to apply only when the articles are loaded and unloaded by the shippers, enough lower than the less-than-carload or anyquantity rates to compensate for the absence of a pick-up and delivery service in such cases. Coupled with a showing of the volume of inbound carload shipments of fabric and outbound shipments of tires and tubes, principally by express because of pressing demands, the opinion is expressed that with the restoration of normal freight service the carlead express business will substantially decline. This opinion is an echo of the generally voiced criticism that respondent has permitted its express service to be breken dewn by the acceptance of volumes of traffic that should move by freight. As the expressed willingness of one of the principal manufacturer to loan and unload is conditioned upon the placement of the cars at its plant, the reduced rates sought would make no allowance for the in-and-out switching. The record does not warrant a prescription of special carload

Much has been said in the record concerning the encroachments upon the express service by what is spoken of as freight traffic, although no clear line of demarcation is pointed out. Admittedly the service has been subject to burdens it ought not to bear, but there again the views of the shippers are not in harmouy.

Upon all the facts of record we find that the proposed increased rates have not been justified. If granted as proposed, one-half of the additional gross revenue would accrue to the carriers over whose lines the respondent operates, and this record is barren of evidence showing need or warrant for augmentation of the revenues of earriers other than respondent.

We further find that an increase in the present rates of 12.5% has been justified, subject to the exceptions below made as to the rates on milk and

It appears that an allowance of \$8,863,580 05, made by the Government to the four major companies in December 1918, is not included in the figures for that year. Its inclusion would reduce the deficit to \$22,646,103 80. It also is explained that the transportation expenses for 1919 have been reduced \$4,000,000, representing the estimated accrual in that year's accounts for loss and damage, partially to offset under accruals during the latter half of 1918 and thereafter payable. Similar adjustments, in stated amounts, were made for the preceding two years. A further exhibit indicates that if the wage scale in effect at the close of 1919 had been in force throughout the year and it had been respondent's duty to apportion the revenues among the transportation lines the operating deficit for that year would have been \$27,514,394 28

The exhibit from which the foregoing extract is taken discloses a deficit in 1914, amounting to \$8,415,773 09, with profits exceeding \$6,000,000 in each of the following two years, and a deficit of \$5,473,694 78 in 1917. The gross transportation revenues steadily increased from \$123,224,685 91 in 1911, with the exception of decline in 1913 and 1914, to \$285,905,405 40 in 1919, while the total operating expenses increased uninterruptedly from \$53,056,611 26 to \$167,426,502 77 during the same period. The ratio of wages to revenues increased from 26.75% in 1911 to 35.59% in 1919, and concurrently the ratio of the total other expenses to revenue increase from 17.22 to 23.77%. In both 1918 and 1919 the increases in gross revenues were materially lower than the increases in wages and other expenses.

We think that the full amount of these increases should accrue to respondent and we assume that the other carriers will join respondent in so arranging by revision of contracts or agreements or in some other manner.

Under the circumstauces, no order will be entered, and in view of the approach of the end of the guaranty period, respondent will be permitted to make such increased rates effective upon not less than one day's notice in the manner provided by the Interstate Commerce Act. Its local and joint schedule of first and second class rates should be reissued, comformably to the foregoing finding, the second-class rates not to exceed 75% of the corresponding first-class rates. For the time being respondent is hereby authorized to file a special blanket supplement or supplements to its current commodity tariffs to make effective the approved increased commodity rates, but within 90 days after the above effective date, unless otherwise authorized, those tariffs shall be reissued. In computing the increased rates fractions of less than a half cent shall be discarded and fractions of a half cent or more shall be treated as 1 cent, except that in computing increased commodity rates which apply per pound fractions of a cent a day be retained or discarded, but shall not be treated in any instance as 1 cent. milk and cream may be made equal to those contemporaneously applied by the railroad lines between the same points. If there are no competing railroad rates between the same points, respondent's rates may be increased

As soon as may be the increased rates absll be conformed to the requirements of the fourth section of the act, so that where rates are applied by circuitons lines or routes no higher than the rates by direct lines or routes between points common to such circuitous and direct lines or routes higher rates shall not apply from or to intermediate points on the circuitous lines or routes for distances longer than those of the respective direct lines or routes between the common points.

This report does not take into consideration the award of the United States Railroad-Labor Board, handed down as this goes to press, awarding increased wages to respondent's employes, and as to which respondent has suggested the necessity for a further application for increased rates, after study an analysis of the award.

That the shipping public, who are heavy patrons of the express service, might understand the necessity for higher rates, the American Express Co. recently issued the circular Form A, a statement which was given wide circulation among those concerned. The statement, in part, said:

Under the Transportation Act, the Government guarantees the express carrier against an operating deficit until Aug. 31, of this year, and after that date this company must trust to its own resources to finance its operations.

It will be recalled that in the calendar year 1919, when the American Railway Express Co. acted as the agent for the director of railroads, United States Railroad Administration, there was an operating deficit for the twelve months of \$25,105,945 68, Which was met by the Government, under the original contract between the express carrier and the administration. The operating deficit for the remainder of the period of guaranty will, according to present indications, exceed \$18,000,000—a loss which no private enterprise could of itself successfully withstand.

This is proof that the revenue produced from the handling of the express traffic of the country under present rates is totally inadequate to enable the carrier to meet expenses and have a fair margin of profit that every successful American enterprise must enjoy in order to maintain its standards and keep pace with the growth of the nation's demestic business.

Private enterprise in other lines has experienced the greatly increased of doing business and has met the situation by higher prices for modities. In the express business this equalization process has not yet taken place, and the new express rates proposed have been designed to make charges commensurate with the cost of the service rendered, under present day conditions.

What the increases in operating costs have been are apparent. Higher scales of wages for express employees have been put into effect. Costs of handling express in terminals and in maintaining pick-up and delivery service have almost doubled within a few years. The prices of the articles of supply and equipment essential to express operations have risen proportionately—in some instances as much as 450%. The losses in handling, due to the shortage of express cars, the lack of adequate and sultable equipment and the general unsettled transportation conditions, have also been reflected in the deficits in operation.

The proposed general increase in express rates averages 25.32%, which, if general conditions are favorable, will enable the carrier to earn a return not exceeding 6% on the actual value of the property devoted to the express business. This, it is hoped, will make the express business—as is necessary in any essential American enterprise that has expanded as rapidly in recent years-sufficiently attractive to investors, that further capital may be

obtained for the purchase of additional equipment needed to handle the greatly increased volume of traffic that has been thrust upon express chan-

nels in recent years. During the hearings before the Inter-State Commerce

Commission on the application of the express companies for increases in express rates, objections to the higher rates asked for were made in a brief filed with the Commission on July 21 by the State Railroad and Utilities Commissions of Minnesota, Wisconsin, Iowa, Missouri, Arkansas, Louisiana, North Dakota, South Dakota, Nebraska, Kansas, Oklahoma and Texas. It was declared in the brief that the regulatory commissions of these states "have long felt that the higher scale of express rates in the West and Southwest over the East did not correspond to the relative costs of the service, owing to the prevailing lack of pick-up and delivery service, and of express property, in the West compared with the East, and also that the use of arbitrary percentages of the gross revenues in determining the compensation paid to the railroads for 'express privileges' was unscientific and possibly unjust to the rate paying public."

The following contentions according to the New York "Commercial" were advanced in the brief:

1.—That the disparity in first class railroad rates (which corresponds closely to Zone 1 territory) between official classification territory and Western trunk line and Southwestern traffic committee territories of approximately 50% against the latter named territories should not be extended to express rates, and when used as the basis for express rates gives an undue and unreasonable preference or advantage to Zone 1 territory and subjects Zone 3 territory to undue and unreasonable prejudice or disadvantage, and that this disparity should be at least wholly removed if not reversed.

-That the rates actually proposed to be applied by the respondent, in so far as the haulage portions of them are concerned, sustain no uniform relation to the proposed first class railroad rates, are approximately no mere than 60% above said railroad rates in Zone 1, and are more than 125%above said railroad rates in Zone 3 territory.

3.—That the payment of 50.25% of the revenue to be derived from the proposed rates to the railroads for "express privileges" is in excess of a reasonable compensation for the services performed by the railroads in the premises and constitutes an unwise and exorbitant operating expense subject to review by the Commission.

4.—That no greater increase in the rates is necessary than will yield \$40,000,000 additional gross revenue, and that a greater increase in the rates will be unjust and unreasonable.

At the hearing on July 23 representatives of the express companies urged the Commission to approve the application for an advance in rates without ordering any reduction in the proposed new level of rates. The additional revenues to be derived from the advances in rates proposed in the company's application, the Commission was told, were needed in full in order to meet increased operating expenses and establish the companies upon a profitable operating basis.

A brief criticizing the service of the American Railway Express Company was filed with the Commission on July 20 in behalf of the Southwestern Industrial Traffic League by A. L. Reed of Dallas, Tex. The account of the brief given in the New York "Commercial" reported it as saying in part:

The business of the express company has been so far beyond their control that they have actually lost carloads of express matter—not only one, but several, and in some instances as high as five or six have gotten away from them.

The express company in its petition is asking the Commission to grant advance revenues of approximately \$80,000,000. According to its own estimate, it would be \$72,000,000 from express rates, and approximately \$5,000,000 from the changes in classification, and making a small allowance for the Increase in business in 1920, the advances would total over \$80,-000,000. Assuming that the express company will receive only 50% of this amount it would receive in one year more than 100% of their present investment in express facilities.

The express company's claim account for 1919 was \$20,567,161, which is 7% of their gross revenue for that year. Their claim account for 1918 was \$31,453,387.67. Their gross revenues for 1918 were \$251,000,000. Their claim account for that year was slightly more than 12% of the gross revenues.

The express company is asking this Commission to approve a claim account for 1919 of more than 7% of the gross revenue, which they freely and frankly admit is due to the improper policing and to inadequate facilities,

There is a veiled threat throughout the testimony of the express company to discontinue business unless their demands are granted in full. this answer to make: That unless the express company can be satisfied with a reasonable advance on an efficiently conducted business then we see no reason why they should not be allowed to discontinue business and do not feel worried over the consequences. As a matter of fact, the express service has been so demoralized that they have failed wholly, in some places, and partially in others, to perform the pick-up and delivery service, which is the only excuse for their existence.

By properly reducing the express company's claim account we find they need \$15,830,835 to cover their deficit and give them 10% return on the We find, further that an average increase of 51/2 % present investment. will yield them a return of 10% on their investment, If the advances accrue solely to and for the benefit of the express company.

The Joint Council of the Western Fruit Jobbers' Association of America, the League of Commission Merchants of the United States and the International Apple Shippers' Association registered their opposition on July 22 to the proposed increases. The brief filed, it is learned from the "Commercial" said:

'The Joint Council does not object to such an advance in express rates as may be necessary or justified by the American Railway Express Co. for the purpose of meeting increased costs of actual express operation or of acquiring additional facilities and equipment to maintain an adequate express service. or of yielding a fair profit to the express company for its service

Our objection to the application for increased rates lies in the fact that the application seeks authority for rates which, if published, will exact from the public additional revenues in more than double the amount actually required by the express company. That situation is brought about by the terms of the contract now in force between the express company and the railroads, under which the express company must turn over to the railroads  $50\,\%\,\%$  of the gross revenues derived from express traffic. Because of this contract the express company is asking for approximately \$2 for every dollar that it actually needs in additional revenue.

We think there is no justification for exacting from the public an amount double that actually needed, merely that the excess may be turned over to the railroads, which have neither requested nor justified any increased

revenue from express traffic.

We believe that the company should take measures to insure application of the increased revenues resulting from any increase in the express terminal factor to enlarging pick-up and delivery service and express terminal We suggest that the commission may insure proper application of the additional revenues derived from the increased express terminal factor by establishing terminal-to-terminal rates and separate charges for the pick-np and delivery service.

We also think that the Commission should deny any increase in rates because of the abnormally high loss and damage account. That item of operating cost may be sufficiently reduced, because an increase in efficiency

of the express service, to place it again on a normal basis.

The New York Publishers' Association on July 31 filed a brief opposing the application of the express company for a 40% increase in the rates for the transportation of periodieals. The Association asked that the application of the express company for a re-classification of periodicals be denied, and that any increase of express rates on magazines and periodicals be limited to not more than 25 or 30%. The express company had estimated that a general increase of approximately 40% be necessary to include the expected wage award to express employes by the Railroad Labor Board in Chicago. In its petition filed with the Commission on March 13 increased express charges ranging from 10 to 75%, and estimated to yield \$25,000,000 additional revenue annually were asked for by the express company. Increased eost of conducting its business and the need for more complete facilities and equipment were given as the reasons for the higher rates sought. The company estimated its deficit for 1919 at \$22,036.000. A deficit "even greater than for the corresponding period of 1919" was declared probable for January and February of this year. While explaining that previous rate increases added approximately \$12,000,000 to the annual revenue, the company said this money was given immediately to employes in increased wages. Granting of extra wages for overtime on the basis of an eight-hour day was said to have resulted in a monthly outlay of \$1,022,-000 as compared to less than \$50,000 before the eight-hour day and overtime pay were given. The company asked for a flat 25% increase on existing commodity rates in the distriet east of the Mississippi and north of the Ohio Rivers. Between points in that district and other sections of the country the increase was 10%. The largest increase sought was for actual hauling, for which the company asked 75% additional in the Eastern district and 50% elsewhere. An increase of 33 1-3 % was asked for terminal handling of shipments, more than half of which would be turned over to the railroad companies. Supplementing its petition filed in March permission to increase express rates to absorb the wage award of the Railroad Labor Board, estimated at \$43,800,805, was asked from the Commission by the American Railway Express Co. On Aug. 12, the company also asked authority to increase by 20% its rates on milk and cream to meet the increase granted the railroads on the same commodities. It was stated by the company that the increase in operating expenses resulting from the wage increase would make the estimated yearly deficit \$76,375,650, which would be covered by the Government guarantee only up to Sept. 1.

## C. C. SUSPENDS SECTION. 28 OF MERCHANT MARINE ACT PROVIDING PREFERENTIALRAIL RATES FOR GOODS IN AMERICAN SHIPS.

Provisions of the Merchant Marine Act (passed by Congress just before adjournment in June) prohibiting American railroads from making preferential rail rates for commodities moving in import and export except when moved in American ships were suspended July 28 by the Inter-State Commerce Commission until Jan. 1 1921. The provisions, which are contained in Section 28 of the Act, were previously suspended on June 114, for a period of ninety days. The operation of Section 28 was further suspended by the Commerce Commission upon representations made by the Shipping Board that adequate shipping facilities in vessels documented under the laws of the United States were not available. On the action of the Commission, Washington advices of July 28 to the "Journal of Commerce" made the following comment:

The letter of Admiral Benson, [Chairman] of the Shipping Board, sent to the Commission some time ago and upon whose recommendation the Commission suspended the operation of Section 28, declared that Congress in enacting the merchant marine law had in view that the movement of American commerce to and from any foreign port or a port in a dependency or possession of the United States should not be restricted.

Chairman Benson also declared in his letter that a further suspension of the operation of the provisions of the act was necessary to afford opportunity to the Shipping Board to make proper inquiry into the scope of Section 28. Intelligent application of the provisions of Section 28 could not be made, it was said, until the board has received more information

from further inquiry

The action of both the Shipping Board and the I. C. C. is in accordance with the policy that the law will not be enforced unless there are adequate facilities for the handling of traffic in American vessels, especially in view of the statements by officials of foreign steamship lines that they were contemplating moving their operations to Canadian ports.

The order of the Commission suspending the operation of Section 28 until Jan. 1 was as follows:

It appearing that Section 28 of the Merchant Marine Act, 1920, authorizes the Commission to suspend the provisions of that section for such length of time as it may prescribe upon certification from the United States Shipping Board that adequate shipping facilities in vessels documented under the laws of the United States are not available.

It further appearing that by order of June 14 1920, the provisions of said Section 28 were, upon proper certification of the United States Shipping Board, suspended for a period of ninety days from the date thereof;

And it further appearing that the United States Shipping Board has on July 26 1920, made further certification to the Commission that the aforesaid suspension period of ninety days is insufficient for the purposes of said order and has requested that the provisions of said Section 28 be suspended until Jan. 1 1921.

It is ordered that the provisions of Section 28 of the Merchant Marine Act, 1920, be and they are hereby further suspended until, but not including. the first day of January, A. D. 1921.

Section 28 of the Merchant Marine Act provides:

"That no commission or carrier shall charge, collect or receive from transportation subject to the 1. C. C. Act of persons or property under any joint rate, fare or charge, or under any export, import or other proportional rate, fare or charge, which is based in whole or in part on the fact that the persons or property affected thereby is to be transported to or has been transported from any port in a possession or dependency of the United States or in a foreign country by a earrier by water in foreign commerce, any lower rate, fare or charge than that charged, collected or received by it for the transportation of persons or a like kind of property for the same distance in the same direction and over the same route in connection with commerce wholly within the United States, unless the vessel so transporting such persons or property is, or unless it was at the time of such transportation by water, documented under the laws of the United States.

Whenever the board is of the opinion, however, that adequate shipping facilities to or from any port in possession or dependency of the United States of a foreign country are not afforded by vessels so documented, it shall certify this fact to the Inter-State Commerce Commission and the Commission may by order suspend the rates, fares and charges for the transportation by rail or person for such length of time and under such terms and conditions as it may prescribe in such order, or in any order supple-

Such suspension of operation of the provisions of this section may be terminated by order of the Commission whenever the board is of the opinlon that adequate shipping facilities by such vessels to such ports are afforded and shall so certify to the commission.

In announcing his intention to ask for a further suspension of Section 28, Chairman Benson of the Shipping Board, on July 24, said:

This section of the Act is in the interest of American Commerce and Shipping. Congress had in view that the movement of our commerce to and from any foreign port, or a port in a dependency or possession of the United States should not be restricted and so required the Board to certify to the Inter-State Commerce Commission, and authorized the Commission to suspend the provisions of the section, where American shipping facilities between such port and the United States were inadequate. The Board has decided that 90 days suspension does not afford opportunity for proper inquiry into the subject. Until fully informed it could not make intelligent applications of the provisions of Section 28, and has certified to the Inter-State Commerce Commission the desirability of further suspension of those provisions until Jan. 1 1921.

## CHAIRMAN BENSON OF U.S. SHIPPING BOARD DISCUSSES THE PURPOSES OF THE MERCHANT MARINE ACT.

Admiral Benson, Chairman of the U.S. Shipping Board, in an address to a meeting of the National Association of Manufacturers at Washington, July 19, set forth the position of the Shipping Board with reference to the new Merchant Marine Act and the purposes of that measure.

"It should be the desire of all Americans," said Admiral Benson, "to help insure the success of American merchant marine. You can greatly help to that end if you will cooperate with the Government to prevent the success of foreign efforts adverse to American institutions, by continuing to route your exports and imports in such manner as will permit the facilities of the rail and water carriers of the United States to be used to the best advantage."

Chairman Benson, in part, spoke, as follows:

The Jones Merchant Marine Act of 1920 was enacted into law and approved June 5 1920. It was passed by a non-partisan vote and with little or no opposition to its main purposes.

This law declares it to be the policy of the United States to do everything necessary for the development and maintenance of an American Merchant Marine.

Since its enactment considerable discussion of some sections has taken

place, particularly Section 28.

On July 2, I pointed out that the United States Shipping Board is determined to live up to the letter of the Jones Law in spite of threats and propaganda carried on by foreign interests to seek to defeat the purpose of

Foreign shipping interests, particularly those operating from the Pacific Coast, have conducted a propaganda against the provisions of Section 28 in the hope of deceiving commercial organizations and shippers into open opposition to the provisions of this section. The usual method employed is to threaten that unless Section 28 is repealed, these foreign carriers will divert their vessel operations from the American ports on the Pacific either to Vancouver, B. C., or to ports of the Atlantic, or the Gulf; a plan, which, if successful would only serve to congest Atlantic and Gulf ports and denude Pacific ports of commercial export movement.

During such period as Section 28 should be in effect as governing shipments to or from any foreign port, or a port in possession of the United States, merchandise moving in such trade in foreign steamers would be required to pay the full domestic inland freights, plus ocean rates charged

by such foreign steamship company.

If at such times export merchandise were to move in American steamers, it would be entitled to the benefit of the lowest through rate or the lowest proportional equalizing export rate over rail lines subject to the Inter-State Commerce Act. If, therefore, merchandise in export or import is routed by American water carriers, it will, under all conditions, whether of enforcement or non-enforcement of Section 28, be entitled to the lowest preferential rail rate available for such traffic

Section 28 will not be enforced unless and until there is adequate America tonnage to handle all business offered. This is a policy that is not subject to interpretation. It is clearly set forth in the provisions of Section 28, as enacted. Neither the Board nor the Inter-State Commerce Commission has authority to enforce the provisions of Section 28 as affecting the business of a foreign port or a port in a possession or dependency of the United

States, unless ample tonnage is available.

In harmony with such requirement, if Section 28 were enforced with regard to Far East movements, the Board would supply any deficiencies in American tonnage in operation from Pacific ports, in order that the movement of commerce through those ports shall in no manner be restricted.

To any person who makes a study of the provisions of the Merchant Marine Act in connection with authority vested by the Transportation Act. 1920, in the Inter-State Commerce Commission, it will be apparent that attempts by foreign carriers to carry out their threats to divert movement from Pacific ports must fail, and for the following reasons:

Section 28 refers to no port of the United States, but only to the transportation which is subject to the Inter-State Commerce Act of persons. The Transportation Act, 1920, establishes that the transor preperty. portation subject to the Inter-State Commerce Act is that which "takes place within the United States." The section, therefore, applies to all transportation which takes place within the United States of persons or property moving to or from a foreign port or a port in a possession of the United States, whether such movement be directed through an American port or by rail through Canada for export at a Canadian port.

If foreign carriers were to transfer their vessel operations to Vancouver, for instance, as threatened, and the section were enforced with regard to to Far East ports, neither through rates nor export preferential rail rates could then be applied for merchandise moving through Vancouver, unless it were handled from that port in American documented vessels. merchandise moving in foreign ships would be required to pay the full local rail charges oetween the point of origin or destination in the United States and the point where the lines of the rail carrier cross the border between Canada and the United States.

This differential in itself plus the Canadian rail rate would be a greater handicap against foreign steamers than would be the domestic rate to a

Pacific Coast American port.

That, however, is not the only method established by law for preventing the diversion of business in an attempt to defeat the purpose of Section 28

The "Transportation Act, 1920" vests in the Inter-state Commerce Commission the widest discretionary authority to give directions for embargoes or for the movement of traffic under permit ever American rail lines. That authority is found in paragraph 15 of Section 1 of the Compiled Inter-State Commerce Act, revised to April 1 1920. It reads as follows:

"(15) Whenever the Commission is of opinion that shortage of equipment, congestion of traffic, or other emergency requiring immediate action exists in any section of the country, the Commission shall have, and it is hereby given, authority, either upon complaint, or upon its own initiative without complaint at once, if it so orders, without answer or other formal pleading by the interested carrier or carriers, and with or without notice, hearing, or the making or filing of a report, according as the Commission may determine.

"(d) To give directions for . . . embargoes, or morement of traffic under permits, at such times and for such periods as it may determine, and to modify, change, suspend or annul them."

It is a matter of record that 45% of the west-bound mevement upon American railroads consists of empty cars; and that great difficulty is experienced in economically moving into Western territory sufficient car to provide for the transportation of domestic products, principally foodstuffs, to Eastern centres of population.

Western roads have just been before the Commission seeking an increase of not less than 24% in their domestic rates. Any considerable further diversion of business from those roads would make it necessary for them to seek additional increases in rates. It has been claimed that if Western roads were to lose the export business via Pacific Coast they would require further increases of not less than 30% if they are to be permitted the net return of 51/2% upon their properties engaged in transportation, as provided for in the Transportation Act.

Such increases would react very unfavorably upon living costs of the general public and would greatly restrict Western markets for Eastern

If there were no other reasons, such adverse effect upon the American railroads and the American public would constitute an emergency requiring drastic action by the Commission under its authority as hereinbefore quoted.

When confronted with the additional fact that such attempts by foreign carriers to destroy the trend of rail traffic within the United States was for the admitted purpose of endeavoring to nullify a law of the United States passed for the protection of its citizens, there can be no doubt that the Commission would exercise its authority to embargo or direct the movement of traffic in such manner as would prevent diversions of that business either to foreign ports of Canada, or to Atlantic or Gulf ports of the United States.

It is decidedly in the interest of the exporter and importer that he give sufficient consideration to the routing of business within his control as will insure co-operation with the Inter-State Commerce Commission and the Shipping Board in efforts to prevent congestion of Atlantic ports or car shortage upon Western railroads, with the purpose of bringing about as nearly as possible the balancing of movements in either direction over rail and water carriers of the United States. That can be easily accomplished if shippers will study traffic situations and profit thereby.

The 45% west-bound movements of empty cars upon American railroads extends by districts from the Atlantic Coast to the Pacific and has existed since at least 1917, and during that same period there has been almost continuous congestion of Atlantic ports, particularly New York. Such conditions are not economic and adversely affect the interests of all the American people.

It should be the desire of all Americans to help insure the success of an American merchant marine. You can greatly help to that end if you will co-operate with the Government to prevent the success of foreign efforts adverse to American institutions, by continuing to route your exports and imports in such manner as will permit the facilities of the rail and water

imports in such manner as will permit the facilities of the rail and water carriers of the United States to be used to the best advantage. If through such endeavor a balanced traffic movement over American carriers can even be approximated, there must, of necessity, be a reaction favorable to shippers evidenced in rate decreases rather than rate increases.

There are certain zones of economic movement of exports originating upon rail lines. Movements that will give a proper balance to both rail and water carriers. Every American should study the subject and co-operate with the Government in its effort to establish those zones equitably.

Because of my impression that you desire to be helpful in these matters I have burdened you with details regarding possible controls under Sec. 28. You American manufacturers who export and import by your co-operation can make it unnecessary for the Government to resort to such controls.

We believe you could be further helpful to the cause of United States commerce by issuing a public statement of your approval of those provisions of the Merchant Marine Act which are contemplated to be an aid in extending that commerce.

We may add, in closing, that it is the aim of the Act to give preferential to American ships only in trades between the United States, its possessions and other countries. It does not give American ships advantages in trades between the foreign countries. The purpose of Congress in so restricting the Act was to insure that American shipping should be encouraged to continue in American trades helping to expand American rather than foreign commerce.

# FRENCH NOTE TO AMERICAN GOVERNMENT ON RUSSO-POLISH POLICY—SECRETARY COLBY SAYS BOTH COUNTRIES ARE IN ACCORD.

The policy of the American Government with regard to the Russo-Polish war, as set forth in its recent note to the Italian Ambassador at Washington, is in agreement with the policy of the French Government. This fact became known when, on Aug. 18, Bainbridge Colby, Secretary of State, made public a note which was delivered to the State Department on Aug. 14 by Prince de Bearn, the French Charge d'Affaires at Washington.

The French note declared that the French Government "is of the same opinion" as the American Government "concerning the present rulers of Russia," and proceeded to condemn the Bolsheviki in language almost identical with that employed in the American note to Italy.

Asserting that France was in "complete accord" with the United States as to "the necessity for an independent Polish State," the note added:

This is why there is agreement between the French Government and the American Government to encourage all efforts made with a view to bringing about an armistice between Poland and Russia, while avoiding giving the negotiations a character which might result in the recognition of the Bolshevist regime and in the dismembership of Russia.

In giving out the text of the French note, Secretary Colby issued a statement in which he characterized as "most gratifying" the declaration of the French Government "of its desire to help the Russian people and of its opposition to the dismemberment of Russia."

Mr. Colby noted that there was one point of divergence between the American and French positions in that France had acknowledged the South Russian Government headed by General Wrangel. Mr. Colby said, however, that this divergence was not of purpose, but of policy, and he declared it was of no great importance in that the agreement of France with the principles laid down by the United States was of more significance than any single difference of opinion as to procedure.

The full text of the French note was as follows:

Mr. Secretary of State:

The President of the Council and Minister of Foreign Affairs, having taken cognizance of the note relative to Russia addressed by His Excellency the Secretary of State to His Excellency the Ambassador of Italy, has charged me to inform your excellency that he has learned with satisfaction that the government of the republic is in entire agreement with the Federal Government as regards the principles formulated in this document.

The Government of the Republic is of the same opinion as the Federal Government concerning the present rulers of Russia. As your excellency himself expressed it, they are not in power oy the will or the consent of a considerable portion of the Russian people, but represent a small minority of the nation. They have seized power by force and by trickery, during the two and a half years that they have retained power, meanwhile subjecting the country to savage oppression. They have not yet authorized popular elections. On the contrary, they have put obstacles in the way of the creation of a popular representative government based on universal suffrage.

Events have proved that the present system of government in Russia is founded on the denial of every principle of honor and good faith, and of all the usages and conventions which are the basis of relations between nations and individuals. The responsible heads of this regime have frequently and openly boasted of being ready to sign agreements and contracts with foreign powers without having the least intention of observing them. They claim that no contract or agreement concluded with non-Bolshevist governments can bind them morally.

After having proclaimed this doctrine they have applied it. They have declared they would foment revolutionary movements in other countries by all possible means in order to establish a Holshevist regime. Furthermore, they recognize that they are themselves subject to the control of a political faction having international ramifications, and they have boasted that their promises of non-intervention in other countries would in no case be binding on the agents of this organization.

All these judgments of the American Government are absolutely true. In consequence, the Federal Government considers it impossible to recognize the present masters of Russia as a government with which the relations common to friendly governments can be maintained.

The Government of the Republic has reached the same conclusion. It cannot have official relations with a government which is resolved to conspire against its institutions, whose diplomats would be instigators of revolt and whose spokesmen proclaim that they will sign contracts with the intention not to observe them.

In complete accord with the Federal Government, the French Government believes in the necessity for an independent Polish State, and the French people, like the American people, ardently desire the maintenance of the political independence and the territorial integrity of Poland.

This is why there is agreement between the French Government and the American Government to encourage all efforts made with a view to bringing about an armistice between Poland and Russia, while avoiding giving to the negotiations a character which might result in the recognition of the Bolshevist regime and in the dismemberment of Russia.

The Federal Government, as the interpreter of the feelings of the American people, desires to help the Russian people, in whose future the United States retains an unshaken faith. The Government of the Republic associates itself unreservedly with this declaration. The French Government has never altered in its determination to uphold the principles so clearly formulated by the United States. It is in this spirit that it has decided not to approve the armistice conditions offered to Poland unless they are in conformity with these principles.

It is in this spirit also that, after mature examination, it has in fact recognized a Russian Government which declares that it accepts the same principles.

In informing your excellency of the reception given to the declarations of the American Government by the French Government, I am instructed by M. Millerand to notify you that the French Government is happy to have this one further assurance of close harmony of feeling which animates the French and American peoples when the future of civilization is at stake.

Accept, Mr. Secretary of State, the assurances of my high consideration.
BEARN.

Mr. Colby's comment on the above was as follows:

The note states without reservation that the French Government is in entire agreement with the principles set forth in the American note. It adopts almost in identical words the views of this Government regarding the Soviet regime in Russia, and declares that France can have no official relations with a Government which is resolved to conspire against its institutions, whose diplomats will be instigators of revolt and whose spokesmen proclaim that they will sign contracts with the intention not to observe them.

The French Government further declares without qualification its belief in Polish independence, and its desire for the maintenance of the territorial integrity of Poland.

Most gratifying is the declaration of the French Government of its desire to help the Russian people, and of its opposition to the dismemberment of Russia. The response is a notable declaration from every viewpoint, and brings to the position taken by the United States a striking emphasis and powerful support.

On one point there is a divergence, not of purpose or objective, but of policy. This Government has not recognized, as the French have done, the authority exercised by General Wrangel in South Russia. But we are disposed to regard the declared agreement of France with the principles of the United States as of more significance than any divergence of policy involved in the specific action of France in this single respect.

The importance of the French position is that it discloses that the two governments have a common objective. A divergence as to the means to be employed for its attainment should not diminish or qualify the satisfaction arising from so complete an accord as to the main purpose.

## SECRETARY COLBY SAYS AMERICAN GOVERNMENT WILL SUPPORT POLISH INDEPENDENCE.

A declaration that the American government would support Polish independence "to the full extent of the constitutional power confided in the Executive" was made on Aug. 18 by Secretary of State Colby. Speaking to a delegation of American citizens of Polish extraction who called at both the White House and State Department to present memorials adopted at recent mass meetings over the country, Mr. Colby said "every measure that can legally be taken will be adopted to render effectual the position of this country."

The Secretary of State declared, however, that the question of material aid on any broad scale was a political one.

"We cannot go to the relief even of Poland," he declared, "provided the view prevails in this country that we have no concern with anything beyond our national borders. The question, you see, in its larger and true aspect is a political question. I call your attention to the fact that the attitude of this government can only be the attitude of its people, and you, as American citizens, have the power to determine the trend and the weight of American public opinion." Sceretary Colby spoke in part as follows:

The situation in Poland is perceived by the whole world to be grave and critical. The attitude and the feelings of this Government are not left to speculation. They are not open to doubt. Its recent pronouncement on the question must satisfy every one of the depth and genuineness of

American interest in Polish independence.

You must bear certain facts in mind. The United States is a Government of laws. Its officials are created by law. Their powers are deflued by law. The law-making power imposes certain limitations upon their freedom of individual initiative and action. This is the Government which you have subscribed to, of which you are a part, and you should bear in mind constantly its constitutional processes. They measure the power of this Government even as the bearers of succor and relief to hard-pressed Poland.

People are prone to look to the Executive as a source of plenary power, able to do anything that it is prompted to do, able to make any response that it is moved to make by the compelling nature of the appeal that may be addressed to it. It is particularly natural for men not more than one or two generations removed from European forebears to fall into that erroneous assumption about this Government.

You must bear in mind, however, that this isn't that kind of a Govern-You must look, of course, to the executive arm of the Government as the source of some measure of initiative and of action. powers despite the fact that they are defined and limited, but you must realize that they are defined and limited, and you must look to the true sources of power in the country. In the final analysis, it is public opinion. In the less remote view, it is your duly elected members of Congress. very important sense, it is the political party with which you are affiliated.

I am recalling to you nothing with which you are not entirely familiar when I mention the fact that there are many, many, people in this country who are surveying the conditions that now exist in Central Europe with a satisfaction that they make no attempt to conceal. They are outspokenly opposed to any form or degree of intervention, no matter how desperate the conditions or circumstances may be that call upon us for active effort. have flouted and rejected the enlightened machinery that was devised in conjunction with the Treaty of Versailles to cope with such conditions as now unhappily exist in the world, and are content to voice their feeling of relief that whatever may be happening to other mortals it is not happening to them.

We cannot go to the relief even of Poland, provided the view prevails in this country that we have no concern with anything beyond our national borders. The question, you see, in its larger and true aspect is a political The appropriations which relief measures imply, and without which action on an adequate scale is impossible, must be made by Congress. You, each in your own community, in your daily contacts, are chargeable with a responsibility for the creation of a sound patriotic and humane public opinion as a background for legislation such as the emergency demands.

The declaration which this Government made of its belief in Polish autononly and independence was as unqualified as language can be. To the full extent of the constitutional power confided in the Executive, every measure that can legally be taken will be adopted to render effectual the position of this country, and many steps, of which you are aware, have already been taken.

### TREATY OF PEACE WITH TURKEY SIGNED.

After months of protracted discussion and negotiation, the treaty of peace with Turkey, the last power still in a state of war with the Entente, was signed at Sevres, France, on Aug. 10. Serbia and the Hedjaz alone of the nations interested had refused to sign.

The original draft of the terms was presented to Turkey approximately three months before. The treaty was to have been signed on July 29. It was not signed then, because in the first place the Turkish delegates had not yet arrived, and in the second place Italy and Greece had got into a dispute over its provisions and the nature of their dispute was such as to hold up the signatures of Greece, France and England. The Associated Press described the signing of the Turkish treaty as a "simple, sober ceremony." It gave the following brief account of the affair:

It was a simple, sober eeremony. Premier Venizelos, although achieving what is considered to have been one of his life ambitions, affixed his signature to the three voluminous documents-the treaty itself, an Italo-Greek protocol and a protocol on Asia Minor and the zones of influence-with trembling hand and somber face, ascribed by some to illness and overwork. 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, who was among those who signed the three documents, attracted as much attention as the actual ceremony, being the center of inquiring groups as the delegates were signing Premier Millerand opened the ceremony with a few words and then asked the Turkish delegates to sign. The business was concluded at 4:30 and the delegates hurried out through the soldier guard, which presented arms as they filed past.

As usual, M. Millerand arrived first. He stood chatting for a few minutes with Sir George Grahame, Charge d'Affaires of the British Embassy

at Paris, awaiting the appearance of the Turkish delegation.

Despite many postponements and uncertainty as to when the treaty would actually be signed, great crowds had gathered in the beautiful Sevres Park to await the coming of the delegates. Uppermost among the topics of discussion by the crowd was the Russo-Polish situation. Many anxious mothers asked the correspondents "is it war again?" as the peace delegates entered the historic old chateau.

The first draft of the peace terms was handed to Tewfik Pasha, head of the Turkish peace delegation, by Alexander Millerand, the French Premier, on May 11 at Paris. The ceremony was the simplest and most speedily concluded of any of the formalities of the sort that have taken place since the Paris Peace Conference began its labors.

One important provision of the original draft of the treaty was that England, France and Italy should assume complete and permanent control of Turkish finances.

"In nearly every feature," said Edwin L. James, Paris correspondent of the N. Y. "Times" (at the time of the presentation), "the treaty is a compromise, and it is notoriously incomplete in that it fails to give to the Armenians the independence and security which has been promised them and does not settle other troublesome problems of Asia Minor.

"It doesn't suit anybody," this correspondent added. Laurence Hills, staff correspondent of the "Sun and N. Y. Herald," said on May 10 regarding the Turkish treaty:

It is not prenteded in official circles here that the document meets the principles which were proclaimed when the peace conference produced the Versailles [German] treaty. Indeed, in French circles there is a profound disappointment over its terms and criticisms are appearing in many newspapers here against Great Britain's share of the spoils.

The French see themselves bearing a large military burden and many complications yet ahead, while at the same time they are surrendering many

of the privileges they had before in the old Turkish Empire, receiving in return save Silicia.

Great Britain, it is pointed out here, not only gets rich Mesopotamia, with most of its oil, but the internationalization applied to such places as Batum and to the Straits is merely another name for British control. As the "Journal" remarks, "the key of the Straits has only changed pockets, passing into that of the Mistress of the Seas." The same newspaper points out that France, which was always considered the protectress of the holy places, must now lose this distinction to the British Commission, supposedly under the League of Nations.

The impression has been gained in French circles that France would like to see the Turkish treaty revised and its counting upon developments in the near future to effect this. Turkey will have a month to reply, and in this time much can happen.

M. Millerand, in presenting the terms, was said to have observed that in taking part in the war by the side of the Central Powers Turkey had prolonged it and must pay the price. He said the Allies had decided to leave the Sultan in Constantinople, but were determined that law and order should prevail in what was left of Turkey. President Wilson, it will be recalled, was opposed to permitting the Turk to remain in Europe, and had made known his views on the subject in a formal note to the Allied Powers.

The following summary of the chief provisions of the treaty, as presented on May 10, was given by Edwin L. James on May 11, as follows:

The treaty is rather remarkable for the great attention paid to the League of Nations, having been assigned many duties in enforcing terms to that organization. It is provided that England, France and Italy shall assume permanent and complete control of Turkish finances. Officially the summary of the treaty states that President Wilson will fix the houndaries of Armenia. It is not known whether or not he accepted this task offered him by the Allied premiers at San Remo.

The treaty consists of thirteen parts. Part 1 contains the covenant of the League of Nations in the same form as it appears in the German treaty.

Part 2 lays down the frontiers of new Turkey. In Europe the frontier runs along the Chataldja line, embracing Lake Derkos. Turkey is left in Asia Anatolia, with the exception of what is cut off to form the western end of Armenia.

Part 3 begins by saying that the Allies permit the maintenance of Turkish sovereignty in Constantinople, "on condition that if Turkey defaults in the observance of the terms of the treaty or supplementary conventions, especially with regard to the protection of minorities, the Allied Powers can modify this decision."

Part 3 also defines the control of the Turkish Straits. The navigation of the straits, including the Dardanelles, the Sea of Marmora and the Bosporus, shall be open in time of peace, as in time of war, to all vessels of commerce or of war without distinction of flag. These waters are not subject to blockade, and no act of war may be committed there except in enforcing the decisions of the League of Nations. A Straits Commission is established, composed of representatives of England, France, Italy, Japan, Greece, Rumania, Russia (if she joins the League of Nations), Bulgaria (also if she joins the League), and of the United States if it wishes to be represented.

Each power will have one member, but the members for England, France, the United States, Italy and Japan will have two votes each.

Turkey agrees to the establishment of local autonomy for Kurdistan, the limits of which are to be fixed by a commission of English, French and Italians. It provides that the League of Nations shall have power to create, if it sees fit, a free and independent Kurdistan at some future date if the Kurds shall request it.

The treaty says that the Turkish Covernment consents to transfer to Greece the exercise of its sovereignty over Smyrna and the semi-circle

The summary of the provisions says: of adjacent territory.

"As evidence of Turkish sovereignty the Turkish flag shall fly from an outer fort of Smyrna. The Greek Government will be responsible for the administration of the territory. It may keep troops there to maintain order. It is authorized to include this territory in the system of Greek customs, and should establish a local Parliament on the basis of proportional representation.'

This project will be submitted to the League of Nations and will come into force only after the approval of the Executive Council of the League. The local Parliament is empowered to ask the League of Nations for incorporation in Greece, and, if it wishes to do so, the league may order a

plebiscite. Turkey renounces in favor of Greece her sovereignty over Turkey in Europe outside of Constantinople and a small area back of it, as well as her sovereignty over the Islands of Imbros, Tenedos, Memnos, Samothrace, Mitylene, Samos, Nikaria, Chios and other islands in the Aegean Sea. pledges herself to sign an agreement for the protection of minorities in

Turkey recognizes Armenia as a free and independent State and consents to accept the arbitration of the President of the United States as to the frontier in the provinces of Ezerum Trebizond, Van and Bitlis and to the access of Armenia to the sea. The frontiers between the Republics of Georgia and Azerbaijan are to be fixed by direct agreements with those States.

Syria and Mesopotamia are created independent States under Article 22 of the Covenant of the League ations. States are to be named by the Allied Powers. The care of Palestine is also assigned to a mandatory to be selected by the Allied Powers, which will also fix the boundaries of Palestine. The creation of a national home for the Jews is confirmed, and provision is made for a special League of Nations commission to arrange for the protection of the different religions in Palestine. The mandates for Syria, Mesopotamia and Palestine are subject to the approval of the League of Nations. As is already known, England gets the mandate for Mesopotamia and Palestine and France for Syria.

Turkey and the Allies recognize the Hedjaz or kingdom of the Arabs as a free and independent State and Turkey surrenders her sovereignty over the Arabs. The Hedjaz guarantees to all Mussulmans of all nations free

access for pilgrimages to Mecca and Medina.

Turkey renounces all rights and title to Egypt, recognizes the protectorate of Great Britain over Egypt. The Sultan surrenders in favor of England his rights over the Suez Canal. Turkey agrees to the British annexation of Cyprus proclaimed in 1914.

Turkey recognizes the protectorate of France over Morocco and Tunis. Turkey gives to Italy the Dodecanese and the Island of Castellorizzo.

Special clauses deal with the protection of Turkish subjects living in territories cut off from the Turkish Empire. They are similar to those in the Austrian treaty.

Under the general provisions Turkey accepts all other treaties of the Allies with the enemy powers as well as with the States built, or which may be built, in whole or in part, from sections of the former Russian Turkey recognizes the abrogation of the treaty of Brest-Litovsk and all treaties concluded by Turkey with the Bolsheviki in Russia. Turkey also renounces all sovereignty and jurisdiction over Mussulmans under the sovereignty or protectorate of any other nation.

Part 4 deals with the protection of minorities, and under it Turkey agrees to assure life and liberty to all inhabitants without distinction of birth, nationality, language or religion and promises to release all religious or political prisoners. It is provided that the Allies with the League of Nations shall be responsible for the enforcement of these clauses, and Turkey agrees in advance to accept their rulings.

Turkey is allowed to maintain for police purposes a force of 35,000 men; special contingents, to reinforce these gendarmes in case of trouble to the number of 15,000, and 700 men as a bodyguard for the Sultan.

All the fortifications along the Straits are to be destroyed, and it is stated that France, England and Italy will maintain a force of occupation there. Greece agrees to furnish forces, if needed to maintain order. forbidden to have a fleet or military airplanes.

Part 7 provides that Allied military tribunals may try Turks charged with war crimes. It also provides that the Turkish Government shall hand over the persons responsible for the massacres since August, 1914, to be tried by a League of Nations court or some other tribunal.

Under the financial clauses Turkey admits liability for war losses of the Allies, as Germany and Austria did in their treaties.

Especially strict is the permanent control established over Ottoman finances. The commission, composed of Englishmen, Frenchmen and Italians, with a Turkish member as consultant, has the following duties: The examination of Turkish budgets, which cannot be put into effect without the commission's approval; the supervision of the execution of all Ottoman financial laws and the reformation of the Turkish monetary system.

The Turkish Government can contract no loan, internal or external, without the consent of this commission. No concessions may be granted in Turkey without the approval of the commission. With respect to the enforcement of the treaty, the commission is to fix the annual sums to be paid by Turkey for the cost of occupation.

There is interest for American business men in the provision that the freedom of Turkish ports is given to all members of the League of Nations on equal terms. Use of the port facilities of Smyrna is assured the Turks. Georgia, Azerbaijan, Persia and Armenia are to have equal use of the port of Batum.

Provision is made for Russia's becoming a party to the treaty when she shall have become a member of the League of Nations.

At a public mass meeting held on May 24 at Constantinople opposition was manifested to the original terms of the Turkish peace treaty. "We trust that there will be modifications of the unjust treaty," said President Sodjar Assimavnu of the Turkish Islamic Academy.

Resolutions were adopted, according to the Associated Press, declaring that the annexation of Thrace and Smyrna by Greece constituted a violation of the principles laid down by President Wilson, and that the independence of Turkey is nullified by the treaty terms. The resolutions concluded with an expression of the firm belief that Europe would realize the injustice done Turkey and grant such modifieations that Turkey would not be made to suffer to a greater degree than Germany and Austria. The meeting, which was arranged by the Entent Liberal Party, was attended by about 5,000 Turks of all classes, it was said.

Subsequently the Turkish delegation presented to the Peace Conference certain objections to the terms. The Allied Powers on July 17 presented their reply to these objections. The Allied note, handed to the Turkish delegation at Versailles, contained a threat to drive the Turks from Europe "once and for all" in the event Turkey should refuse to sign the treaty or fail to give it effect.

An abstract of the Allied reply was given by the Associated Press as follows:

The Turks were informed in the reply that they must make known their decision within ten days. If by midnight on July 27, they were told, they have not signifed their willingness to sign the peace treaty, "the Allied Powers will take such action as they may consider necessary in the cir-

The Allies made some minor modifications in the treaty after the Turks had presented their protests, but it is understood that these modifications do not materially affect the original draft.

The Allied reply is couched in the bluntest language, and says:

"If the Turkish Government refuses to sign the peace-still more, if it finds itself unable to re-establish its authority in Anatolia or give effect to the treaty-the Allies, in accordance with the terms of the treaty, may he driven to reconsider this arrangement by ejecting the Turks from Europe once and for all.

"The Allies are clear that the time has come when it is necessary to put an end once and for all to the Empire of the Turks over other nations."

The note refers to Turkish "atrocitics which startled and shocked the

conscience of mankind," and cites that it is estimated that since 1914 the Turkish Government has "massacred on the mendacious pretext of alleged revolt 800,000 Armenians, including women and children.'

The Allies state they are "resolved to emancipate all areas inhabited by a non-Turkish majority from Turkish rule." The Allies decline to make any modification in the clauses of the treaty which detach Thrace and Smyrna from Turkish rule, since in both areas the Turks are in the minor-The same considerations apply to the frontiers between Syria and

The Allies also decline to change the provisions which provide for the creation of a free Armenia "within boundaries which the President of the United States will determine as fair and just." The general terms of the treaty with regard to administration of the Strait must stand as set forth in the treaty, but the Allies will permit the Turks, the same as Bulgaria, to have a respresentative on the commission for the Strait.

Among the modifications of the treaty is the withdrawal of the condition by which Turkey was to cede to the Allies all Turkish steamships of 1,600 tons gross and upward. The amended clause says the Turks must surrender to the Allied Reparation Commission all German ships transferred to the Turkish flag since April 1, 1914.

The reply says the Turkish Government would appear to think its responsibility in the war was less than that of its allies, and that Turkey, therefore, was entitled to lenient treatment, but the Allies cannot accept that plea. The note maintains that "Turkey entered the war without a shadow of excuse or provocation," and by closing the Straits in the face of the Allies "Turkey certainly prolonged the war more than two years and caused loss to the Allies of thousands of lives and thousands of millions of pounds."

Continuing, the note says:

"The history of the relations between the Porte and the great powers for a long period before the war was one long story of repeated, unavailing attempts to put an end to atrocities in Bulgaria, Macedonia, Armenia and elsewhere-atrocities which started and shocked the conscience of man-

"During the past twenty years the Armenians have been massacred under conditions of unexampled barbarity and during the war the record of the Turkish Government in massacres, in deportations and in the maltreatment of prisoners of war immeasurably exceeded even its own previous record. It is estimated that since 1914 the Turkish Government has massacred on the mendacious pretext of alleged revolt 800,000 Armenians, including women and children, and expelled or deported more than 200,000 Greeks and 200,000 Armenians from their homes.

"Not only has the Turkish Government failed to protect the subjects of other races from pillage, outrage and murder, but there is abundant evidence that it has been responsible for directing and organizing savagery against people to whom it owed protection.

"For these reasons the Allied Powers have resolved to emancipate all areas inhabited by a non-Turkish majority from Turkish rule.'

Referring to the provisions of the treaty concerning Smyrna the Allied note points out that they will not have the effect of restricting the trade of Anatolia. On the contrary, it declares, the freedom of the port is guaranteed. It contends that the treaty leaves Turkey a national State with a large productive area and that there is nothing in the treaty "to prevent Turkey from becoming a prosperous nation if she reforms."

As to Constantinople being left as the capital of Turkey, the Allies say they have grave doubts as to the wisdom of this step in view of the mis-

use made by the Turks of their power in the past.

In conclusion the note refers to the possibility of the Allies having to drive the Turks from Europe and fixes a ten-day limit for Turkish acceptance of the treaty.

On July 21, four days after the presentation of the Allied reply, it was announced officially at Constantinople that on the preceding day Turkey had decided to sign the treaty; and on July 22 the Crown Council, consisting of fifty-five members, approved the signing of the peace treaty with the Allied Powers. The Sultan personally presided over the meeting.

It was said to have been designed to show popular support for the signing of the treaty, but as the Sultan appoints the Senators who are members of the Council and designated the other officials who attended the meeting, the Nationalists repudiated the efforts to make the action appear representative of public opinion.

Approval of Turkish Peace Terms by Zionist Federation.

The twenty-first conference of the English Zionist Federation of London on May 30 passed a resolution "expressing gratitude to the Allied Supreme Council for incorporating the so-called Balfour declaration in the treaty of peace with Turkey and for granting the mandate for Palestine to Great Britain."

"It puts on record," the resolution continued, "deep appreciation for the illustrious services to the Jewish nation of the statesmen and peoples of the Allied and associated powers who have collaborated in this memorable achievement, and it pledges itself that the Zionists of England will spare no effort and no sacrifice to reconstitue Palestine as the Jewish national home.'

## PITTSBURGH BASIC STEEL PRICE FEDERAL TRADE COMMISSION.

The Pittsburgh basic point for steel prices was upheld by the Federal Trade Commission in the dismissal of the applieation of the Western Association of Rolled Steel Consumers and others for the issuance of a formal complaint against the United States Steel Corporation and its subsidiaries for the discontinuance of the practice of basing steel prices f. o. b. the mill Pittsburgh. The complainants alleged that the device of making the price of rolled steel products outside of Pittsburgh, wherever manufactured, the Pittsburgh price plus the freight rate from Pittsburgh to destination, resulted in discrimination in violation of the Clayton Act and was unfair competition under Section 5 of the Federal Trade Commission Act. The Commission voted 3 to 2 in favor of the dismissal of the complaint; Commissioners Murdock, Colver and Gaskill voted for dismissal, while Commissioners Thompson and Pollard dissented from the views of the majority. Each of the five Commissioners issued a memorandum setting out his conclusions. The findings of the Commission were announced July 24. Commissioner Murdock in presenting his views said:

On the first score, that of price, it is evident from the record that those steel companies which have plants in the Pittsburgh section and elsewhere, under the practice in question, have sold steel at a less price at Pittsburgh than elsewhere. Steel made at Gary, or Duluth has been sold to fabricators in or near those cities at higher prices than the Pittsburgh fabricators pay. Similarly the fabricators tributary to Birmingham have been charged a higher price for steel than the Pittsburgh price, although there is a differential which modifies the charge against Birmingham fabricators to a certain extent. This, taken alone, and viewed separately, is discrimination on the part of a selling corporation having plants in and away from the Pittsburgh district, in the ordinary acceptance of that word. Its practice appears at first blush, arbitrary.

"But there is a second appreach to the problem—the consideration of supply and demand—which opposes the conclusion that it is an arbitrary discrimination such as is forbidden by the statutes herein invoked. It is not disputed that the Pittsburgh section is new the point of heaviest surplus production of steel in the United States. In the steel industry the point of heaviest surplus production, under the operation of the law of supply and demand must necessarily strongly influence the price in other markets with excess demand. Viewed in this light, a base price plus freight device is not discrimination, arbitrarily determined and such as the statute forbids. Appreaching the problem from this side it would appear to follow that the force, functioning in the creation of a base price plus freight device, is the market-place law of supply and demand, not contrary to law but rather confusedly applied herein by differentials expressed in terms of freight rates.

"In the consideration of the problem it is useful to consider two facts. The first fact is the process of unification of an area so vast as the United States into a single market which seeks a common price. This process is in progress in face of the great difficulties of magnitude of territory, and of equitable adjustments between the advantages and disadvantages of competing territories.

"The second fact is the centralization of industry into large units, of which one of the respondents herein, the United States Steel Corporation, is a notable example. This corporation's commanding position in the industry is not disputed. It has plants in competing sections. It has powerful influence in the markets. However, if the influence of supply and demand results in this industry in a base price at the point of heaviest surplus production, the respondents can not be held accountable for this result.

"It would, then, appear that the discrimination which is seen in the single view of comparative prices between sections is not, when fully considered under the statute invoked, that arbitrary discrimination which the law interdicts, but is in fact a differential largely dictated by the laws of a market place of vast territorial magnitude looking to a common price and permitt<sup>1</sup>ng the operation of great units with widely scattered plants.

"I have not, therefore, reason to believe that the device of a base price plus freight from Pittsburgh for rolled steel products, as now practiced, is a price discrimination within the meaning of Section 2 of the Clayton act or an unfair method of competition as contemplated under the act creating the Federal Trade Commission and defining its powers.

Commissioner Colver in stating that the facts seemed to show that the Steel Corporation's sales were at different prices in different communities under different competitive conditions added however, that they were not discriminating in the same communities and said:

Such discrimination being in accord with conditions of free competition in the various communities is in keeping with the purpose of the statute to maintain normal competition. It is not, therefore, a violation of Section 5 of the Clayton Act.

The practice is not unfair competition with respect to the manufacturers of steel nor does it inject an unfair competitive element into the business of the fabricators. If the base price system were abolished it might result in giving some advantage not now enjoyed to certain fabricators, but it would place other fabricators at a corresponding disadvantage. Thus, at best, the shifting of boundaries of competitive fields probably would not affect the fabricating industry as a whole except to throw it into confusion.

Commissioner Colver also had the following to say:

The relief asked for by these applicants is that they be permitted to buy steel at Chicago, Duluth and Birmingham at as low a price as Pittsburgh fabricators can buy in Pittsburgh. They do not ask it in these terms, but this is the essence of what they want. The relief they seek would require the Steel Corporation to charge the same price at its mills in Chicago, Duluth and Birmingham as it charges in Pittsburgh and that it should not take advantage of freight rates which local demands now permit it to take.

Commissioner Gaskill in giving his eonclusions said: "I do not see that the practice is unlawful as the law now stands. This commission has no power to rule upon the soundness of the economic principle."

Commission Thompson in submitting his conclusions said in part:

The fabricators in the Chicago, Duluth and Birmingham districts assert that by this method they are restricted to a limited territory. For example the "applicant" fabricators in the Chicago district assert that this alleged handicap prevents them from selling their product east of the State of Indiana, because they not only have to pay the freight from their fabricating plants East, but carry the handicap of the \$5.40 per ton as a charge which was never carried. They allege that this handicap is so great that they cannot complete with the Pittsburgh fabricator east of Indiana, who is not required to pay the \$5.40 per ton charge. A similar claim is made by the fabricators of the Duluth and Birmingham districts.

"I dissent from the majority opinion of the Commission, on the ground that there has been enough data presented to the Commission upon which it may have a reason to believe that a complaint should issue in the interest of the public, and I further dissent from the action of the Commission in dismissing the complaint and issuing a public statement, on the ground that there are many facts necessary before it can properly determine whether to dismiss a matter of so great interest to the public, and before it can give forth an authoritative statement as to why it dismisses the application.

Commissioner Bollard, in expressing the view that the Commission should issue a formal complaint, took the position that in view of the fact that two of the members, including himself, were not appointed on the Commission until after the hearing of the case, and in view of the fact that only two of the three members who heard the argument favored the dismissal, he believed that further proceedings in the matter were justified. The case had been before the Commission for a year or more. In arguing that the prin-

ciple involved, had been in practice from the earliest days of steel making, Elbert H. Gary, of the United States Steel Corporation contended that to upset the practice would not only disturb the entire steel industry but would cause serious results. The complainants were the Western Association of Rolled Steel Consumers, Chicago, Ill. composed of upward of 700 fabricators of steel; the Superior Commercial Club of Superior, Wis.; the State of Minnesota through its Governor and Attorney General; civic organizations of Duluth, Minn.; the Southern Ass'n of Steel Fabricators of Atlanta, Ga., and the Birmingham Civic Ass'n and Birmingham Steel Base Bureau of Birmingham, Ala.

### JULES S. BACHE ON THE SALES TAX.

Jules S. Bache of J. S. Bache & Co. delivered an interesting address before the Rotary Club at the Hotel McAlpin on Thursday of this week (Aug. 19), his theme being "A Practical Tax in Lieu of Confiscation." In this he again argued in favor of a tax on sales in substitution for the present excess profits tax. We reprint the address as follows:

If the financial structure of the world is to be maintained at all, and complete collapse avoided, the ideas heretofore held in regard to taxation will have to be entirely reconstructed, and a new basis arrived at, not only in this country, but throughout the world.

There are certain theorists who, having made some study of taxation, speak of the "Science of Taxation," One may as well speak of the "Science of Tuberculosis." For taxation is a disease and a scourge, such as any other that afflicts the human race.

As long as the amounts taken by the various governments in the form of taxes were reasonably small, they could be ignored, just as tuberculosis was ignored, until it had become a scourge which threatened a great percentage of the people.

The very initiation of taxes in their present form was wrong, and almost criminal. Scientists in taxes tell us that taxes should be levied on scoures best able to pay, and this was the theory put into practice by the robber barons of the Middle Ages, who sallied out upon the high road and took from the rich, leaving the poor unmolested.

The taxing situation in this country is at this moment exactly where the railroad situation was under Government operation, in that under Government operation, always at a loss, the loss was made up by increasing the burdens of the four or five hundred thousand people who pay taxes, leaving the balance of the nation to use the railroads on unremunerative terms.

When the Congress of the United States in enacting the Cummins Bill, decided that the ontire nation, through increased rates, should pay, each one, his fair share of the upkeep of these properties, it enacted a policy, in my opinion, that should apply equally in taxation.

Instead of, as at present, the upkeep of the Government and the Administration of its debt being virtually paid for by the four or five hundred thousand taxpayers, it should be the policy of the country that every one enjoying the protection of the Government should pay in equal proportion toward the expenses of that protection.

One could argue that they are doing so now, since every component part of the community is a consumer, and all consumption is paying, and paying even in an exaggerated amount through the excess percentages of profit added on all goods—and added in practically every instance, so heavily, and in so much greater proportion than the returns received by the Government warrants. But it is only these unfortunate results of this method of general contribution which compel us to stop and seriously regard the final results of the present system, if allowed to continue.

The difference between the effects of the turn-over or sales tax, and the present excess profits tax is that the turn-over tax fixes a small percentage which every one shall pay, and know that he is paying while the excess profits tax, though seemingly paid only by those who make profits, is really passed on in enlarged form, and spread over consumption of every kind.

I have little patience with the scientist in taxation who demurs at taxing "The Workingman's Breakfast Table." but thinks it all right to throttle the capital that would furnish the work, which provides the breakfast. If the present system of taxation continues, the breakfast of the workingman will have little in it to pay taxes on, since capital, which furnishes the wages, will be driven off.

## What is a Turn-Over Tax?

If we can all agree that the moment has come to formulate an entirely new policy of raising revenues, we must first decide on what the new policy shall be. By no means do I claim that the turn-over tax is the panacea, but until something better is proposed, I declare that it is the one on which all to whom the present tax evils are brought home should unite, and make a determined effort to test, and after results have been obtained, decide whether or not there is anything better.

It is not entirely a new departure. After the Civil War in this country, a sales tax was imposed for revenue requirements, and proved so successful that it was continued for a time even after the necessity for it had disappeared. Canada has recently enacted a form of sales tax, and the new French tax law includes a tax on practically all turn-over, similar in its incidence to the sales tax wifich 1 am speaking in favor of. In France the tax is to be one and one-tenth per cent, and became operative on July first this year. It is estimated that this tax will produce five billion, five hundred million francs in revenue. This, at the par of Exchange would be about one billion, one hundred million dollars. The French tax has some exemptions, and an increased rate on some luxuries, but is practically what we should adopt over here.

Incidentally, the French Commission here states that the excess profit tax, established by the French law of July, 1916, was abolished on the 20th of June of this year.

30th of June of this year.

I am not here to state definitely just how far this tax ought to go. I recognize that there are many transactions upon which no tax can be levied. I recognize that there are many turn-overs which cannot be reached by the tax-gatherer. We cannot expect the newsboy, the peanut-vender or the peddler to make returns, and it is as well legally to exempt them, as

to make them tax-dodgers.

1 should, therefore, start with the basis that all turnovers should pay a tax of 1%, but where the turnovers of any one individual or other unit be less than a sum, which can be fixed at, say, \$300 per month, exemption

should be granted.

I have fixed the exemption by the month, instead of by the year, as I believe that the tax should be collected monthly, thus creating as little

disturbance as possible in the money market, but I hope it would not be contemplated in the enactment of the tax that a final statement need be made by the payer more than once a year, accompanied by the proper affidavit, and the last payment could bring the corrected tax up to date.

There are other transactions, such as speculative ones in grain, merchandies, coffees, teas, metals or securities, either in futures or for cash, which rarely net more than a 1% profit and which must necessarily be taxed in another way. In the French law, in all such operations, the commissions

received are taxes 1%

I admit that it may be found in the final lnauguration of this tax that other cases will be met with where exemption may prove necessary, but I believe that a 1% tax on turnover, no matter how great the necessary exemptions may be, will result in raising two-thirds of the money necessary for the maintenance of the Government of this country, for the paying of interest on its debt and the reasonable redemption of that debt. is needed above that can be raised by a levy on incomes above \$10,000, and without making the burden on those incomes so great as to impair their usefulness to enterprise or even drive them under the umbrella of municipal investments.

Effect of the Tax on Living Cost and Labor.

I believe that the taxes of this country in their present form are in a great measure responsible for the high living cost, and the restiveness of While it must be admitted that high prices can in the main be traced to other causes than that of taxation, yet there can be no doubt that, owing to the uncertainties and the amounts of the present taxes, the passing on of arbitrary additions to prices of commodities by each dealer in turn, through whose hands the commodities pass, is largely the cause of the high cost of living, since the ultimate consumer must bear the brunt of the successive additions. Labor disaffection, as a further consequence, must likewise arise from the same cause, since labor is the greatest sufferers

It seems to me to be self-evident that with a tax of 1% on turnover, no such exaggerated condition can arise, since each merchant will know definitely how much he will have to pay, and can be guided accordingly, and not, as at present, have to guess at what he may have to pay, when fixing his prices.

Will the Farmer Pay This Tax?

One of the stock arguments against this tax is the necessity of levying it on the products of the farm An exemption of \$300 per month would exempt the small farmer. To the farmer who sells more than that amount a month I put the question as to whether he would rather, as under the present system, have 40% arbitrarily added to everything he buys, than pay 1% on everything that he sells. It would not take him long to calculate which is to his advautage, and my answer is that the farmer will be found to be among the greatest advocates of the tax. In putting the question as to whether he would rather pay the 1% on everything that he sells than 40% on everything that he buys, I arbitrarily fix the amount that he pays at 40%, for the reason that this is the maximum amount levied under the present exeess profits tax.

No merchant or manufacturer can tell at the commencement of his season how much goods he will sell, nor how much he will make on the sale of those goods. But he is a poor merchant if he does not contemplate the worst that can happen to him, which is a 40% tax, and he is going to add that amount from the start, so that no matter what the final result may be, he will not be the loser. Therefore, I repeat that the problem to the farmer is whether he is to pay 40% on what he buys, or 1% on what he sells.

#### Cost of Collection and Uncertainties of Result.

I do not believe that any correct estimate of the cost of collection of the tax of any one year, as at present levled, can be made. We have an army of experts still digging into taxes three years old, whose salaries are being paid out of this year's expenses. But the proposed tax, if properly administered, would be collected practically automatically, and be entirely a matter of bookkeeping. The experts can then be put into the discard.

Every man can decide for himself, since his books will show what his turnover has been, and can send in his check monthly, and close the chapter.

Furthermore, I do not believe that over 50% of those who make returns at present will be involved in the turn-over tax per se.

With the closing of his books at the end of a fiscal year, under this system, the merchant or corporation would know what the tax has been to a cent, and need not keep the account open. To-day, there are many business concerns whose taxes have not been finally adjudicated for two or three years back, and money has been paid out as dividends which the tax collector may turn up and claim for his own.

With the new tax, the ordinary bookkeeper of every business house can calculate the tax. No need to employ the services of so-called experts, legal advisers and accountants, which every business man has to do at present, because his own staff or he himself are unable to solve the intri-

cacles of the present law.

The highly-paid specialist in ways of reducing the burden of the taxpayer would disappear. The Government would get its full tax instead of the minimum, and there are many ways by which practical protection can be secured for the Government without the inquisitorial methods now being employed.

Under the present system, while highly inquisitorial, tax evasions are made possible by the very complications of the system, and even for those who scrupulously desire to pay their taxes it is frequently difficult not to omit some items, and where doubt in the matter exists it is only human nature for the taxpayer to give himself the benefit of it.

The results for the Government under the present system will become tore and more difficult to gauge. In the event of a severe reaction in more and more difficult to gauge. business, the excess profits tax would probably produce very little. At all events, the fluctuation in its return would be at all times marked and difficult to foresee in advance.

It is unlikely that there would be in any one year a fluctuation of more than 10% in the turnover tax, and in adopting the budget system, which it is to be hoped the Republican Congress will enact into law very early in the coming Administration, it is important to know the amounts with which the budget has to deal.

Another great advantage of the turnover tax is that it can be instituted independently of any other taxation, and after it has been allowed to function for six months its results can be gauged for the year almost to a certainty which will give ample time for the imposition by Congress of income taxes sufficiently large to cover any deficit between the budget and the turnover tax return thus assured.

Direct Loss to Enterprise by Virtual Confiscation of Large Incomes.

The owners of large fortunes, now practically exempt from Federa taxation by dint of municipal investments, would pay at least 1% on their yearly expenditures. Believing as I do that the maximum supertax on Income need not go over 25%, the incentive to large fortunes to withdraw from all enterprise and invest in municipal bonds would disappear. market would develop for securities of industrial enterprises. The promoter, the investor, the young man starting in business, would again find sources of support in people whose incomes exceeded their annual expendi-

tures, and to whom the incentive to add to their incomes would be reopened by the removal of the confiscatory imposts of the present system.

Tax Dodging.

Under the present system, it seems to be the one effort of the taxpayer to take advantage of every loophole contained in the law, in order to pay as small a tax as possible.

No one seems to appreciate that the avoidance of his just share of the taxes by each taxpayer merely adds to the burden of his neighbor. I doubt that any of you will dispute the statement that even the enormous amount now being raised by taxes in this country would be less of a burden if everyone who should pay taxes paid his full share.

Even the present system, iniquitous as I consider it, would probably not be very burdensome if everyone paid equitably and equally. But he must be optimistic indeed who would believe that everyone will voluntarily pay his full share. I do not believe that under any system everyone can be compelled to pay his share, but I do believe that under the turn-over tax everyone will cheerfully pay his share, or where he does not pay, it will only be because he is legally exempt.

Every business man will be able to look both his neighbor and the tax gatherer in the face, and feel that he is under no suspicion. Instead of wasting time studying methods of evading taxes, it will be found that the business community will have gained time to increase its activities, and cheerfully pay the increased taxes which those activities will bring upon

The discontented will have one less topic to find fault with. The unwilling contributor will have one less excuse to offer for evading his contribut tion. A dark cloud will have been removed from the business horizon, one more burden taken from the shoulders of the struggling business man, and an example will have been set that the entire financial world might in the end follow, to its great benefit.

## 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.

J. P. Morgan sailed for Europe on Saturday last on the White Star SS. "Adriatie." Mr. Morgan, it is understood, will remain for a few weeks in Europe in accordance with his usual yearly eustom.

We have been informed by the Guaranty Trust Co. of this city that George M. Powell Jr. has been appointed Assistant Comptroller of the company, and Chester N. Van-Deventer, Assistant Manager of its Foreign Department.

Pursuant to its policy of putting its services within reach of all sections of the business community, the Bank of the Manhattan Company on Aug. 17 opened a banking office at the eorner of Nostrand Avenue and St. John's Place, Brooklyn, under the management of Oscar W. Kearney. This is the second office opened by the Manhattan Bank for the convenience of Brooklyn people in conjunction with its system of thirteen offices in Jamaica, Flushing, Long Island City and other sections of Queens Borough. With its main office at 40 Wall Street, its uptown office at 31 Union Square, its thirteen offices in the Borough of Queens and two in Brooklyn, the Bank of the Manhattan Company is serving the industrial and financial interests of practically every section of Greater New York.

On Ang. 13 Frederick C. Harding, New York agent of the Anglo-South American Bank, Ltd., received a cable announcing that the bank had completed the purchase of the eontrolling interest in Banco A. Edwards y Compania, Valparaiso, Chile.

The Brooklyn Trust Co. of Brooklyn has acquired the property at 5th Avenue and 75th Street, that borough, and will open a branch office there as soon as the necessary alterations are made in the building and equipment installed. The New York State Banking Department has already given the eompany permission to establish this branch. Its proximity to the Bay Ridge section of Brooklyn will enable it to meet the banking requirements of the residents and business men of that part of the city. The Brooklyn Trust Co. already maintains three branches in Greater New York-two in Brooklyn and one in Manhattan. The capital of the company is \$1,500,000, with surplus and undivided profits of \$2,596,521.

Francis B. Mullin, founder of the Prudential Savings Bank of Brooklyn and Counsel, Secretary and Trustee of the institution, died at the Seton Hospital, Spuyten Duyvil. N. Y., on Aug. 14 after a prolonged illness. Mr Mullin. who was forty years of age, was born in Pittsford, Vt. He went to Brooklyn twenty-seven years ago and after graduating from the public schools of that city took up the study of law, being admitted to the Bar at the age of 21. At the time of his death he was head of the law firm of Francis B. Mullin & Brother of Brooklyn. He founded the Prudential Savings Bank in 1907. Mr. Mullin was also a director of

the First National Bank of Jamaica and Counsel for that institution.

At a meeting of the directors of the Fidelity Trust Co. of Newark on Aug. 17, Abram Feist, President of the real estate firm of Feist & Feist of Newark, was elected a director and will assume his duties at the September meeting of the board. Mr. Feist is a lifelong resident of Newark.

The report of the First National Bank of Rockaway, N. J., to the Comptroller of the Currency as of June 30 1920, shows that on that date the institution had resources of \$953,661, of which the cash on hand amounted to \$22,565. Deposits are shown at \$843,739, which compares with \$724,950 on March 4 1920 and with \$641,894 on March 4 1919. In January of this year the bank increased its capital from \$25,000 to \$50,000. It was founded in 1907, opening for business on March 4 of that year. The officers of the institution are: E. M. Loewenthal, President; E. H. Todd, Vice-President; A. J. Yetter, Cashier, and F. G. Engleman, Assistant Cashier. Mr. Yetter has been with the institution from the beginning and its Cashier since December 1912.

We learn that negotiations are in progress between the National Newark & Essex Banking Co. of Newark and the Ironbound Trust Co. of the same place, though only in the tentative stage as yet-looking to the amalgamation of the two banks. Should the consolidation of these two institutions be effected it would add about \$10,000,000 to the resources of the National Newark & Essex Banking Co. and at the same time give that institution two branches in a territory where there is a growing demand for a bank of large resources. In its statement of June 30 last, the National Newark & Essex Banking Co. showed total resources of \$48,042,165, including capital of \$2,500,000, surplus and undivided profits of \$2,099,000 and deposits of \$32,-158,433. The Ironbound Trust Co. has a capital of \$200,000 and surplus and undivided profits of \$253,000. Its deposits are about \$10,000,000. Besides its main banking house it maintains a branch at 210 Ferry St., Newark. It is a State institution. Charles L. Farrell is President of the National Newark & Essex Banking Co. and J. H. Bacheller President of the Ironbound Trust Co.

The Haymarket National Bank—Boston's new financial institution—to which reference was made in these columns on July 31, was opened for business at 46 Canal St. on Aug. 10. As its name implies it plans to serve the business district around Haymarket Square and it also expects to do considerable business with the people who will pass its doors on their way to the North Station. Arrangements have been made with the First National Bank whereby business men who find that institution more convenient may make their deposits there and they will be credited to the Haymarket National. For the accommodation of marketmen the bank will be opened from six to ten Saturday nights. A Savings Department will be maintained in addition to the regular Commercial Department. The main banking room as well as the directors' room and the bookkeeping department are very attractively finished and furnished. The new bank is a member of the Federal Reserve Board.

A special meeting of the stockholders of the Merchants Union Trust Co. of Philadelphia has been called for Oct. 20 to vote on the question of a proposed reduction of the capital stock of the institution from \$1,000,000 to \$500,000 and also to take action on a proposed changing of the par value of the capital stock of the company from \$100 to \$50.

The well known banking and stock exchange firm of Charles D. Barney of Philadelphia and New York is to erect a building for their own use exclusively at 1428 Walnut Street, Philadelphia. The new building is to be two stories in height and will be one of the best-equipped banking houses in Philadelphia. It is expected the structure will be completed early next year. The firm of Charles D. Barney & Co. was started in 1873 after the collapse of the internationally known banking firm of Jay Cooke & Co., the original members of the firm being Jay Cooke Jr. and Charles D. Barney. Since the year 1887 the company has conducted its business at 122 South Fourth Street, Philadelphia. Their New York office is at 15 Broad Street.

Joseph A. Flynn, who for twenty-five years has been connected with the Fidelity & Deposit Company of Baltimore, and for the past ten years its Vice-President in direct executive control of the company's business in its New York branch office, tendered his resignation on Aug. 17 to take effect Dec. 31 next. His withdrawal from the company is the outcome of changes inaugurated by the home office in respect to the conduct of the New York branch. Mr. Flynn has long been recognized as one of the important factors in the surety world in New York. At the present time he is not considering an official connection with any other surety company. In announcing the resignation of Mr. Flynn, Thomas A. Whelan, President of the Fidelity & Deposit Company of Maryland, said:

It is with much regret we learn that Mr. Flynn has decided to end his connection with this company, which has existed for so many years. Other than the addition of Mr. Vincent A. Cullen as production manager of the New York branch office and the temporary assignment of Assistant Secretary John G. Yost to that office on Sept. 1, no other changes are contemplated at this time.

plated at this time.

Recent advices from Cleveland state that the Brotherhood of Locomotive Engineers' Co-operative National Bank of Cleveland, to which we referred in our issues of July 10 (page 138) and August 7 (page 543) will open for business November 1. Dividends will be limited to 10%. A 20-story bank building is to be erected for the institution as soon as building conditions improve.

The Manager of the Foreign Department of the State Bank of Chicago, Lt. Col. T. A. Siqueland, has recently returned from a three months' trip to Europe, during which time, he studied the commercial, industrial and financial conditions, especially of Norway, Sweden, Denmark, Holland and England, as well as calling on the various correspondents of the State Bank of Chicago. Col. Siqueland states that he sees quite an improvement in the general conditions in Europe since he last was there, about a year ago. The industries of the Scandinavian countries having now received ample raw materials are gradually coming back to normal production and although there have been considerable labor difficulties, especially in Denmark, he believes that no more serious strikes will occur in the near future. He expresses his belief that there is no foundation for believing that any bolshevik movement will emanate from the people of the Scandinavian countries and although considerable propaganda has been carried on by the Russians. they have met with failure instead of success, which is clearly indicated in the last elections, when all radical parties lost heavily to the conservatives.

Among the allied nations, England and Belgium have shown great recuperative power. It is stated that about 70% of Belgium's factories and industrial plants have been re-built and resumed operations. England has re-gained much of her lost trade and London has re-gained her former position as the leading financial market of the world.

The United States could easily have stepped into the commercial and financial leadership of the world at the close of the war if we had possessed the necessary foresight and courage. However we have not had men trained long enough in the foreign fields with wide enough vision to grasp the opportunities before us and have therefore, been obliged to surrender the leadership to Great Britain.

The State Bank of Chicago has arranged for direct cable service with the banks in the leading capitals in Europe and will be in position to keep its customers informed as to the actual conditions in the various European countries. The bank is much interested in doing what it can to expand the foreign commerce of the United States.

Theo. S. Pallas, Assistant Manager of the foreign department of the Great Lakes Trust Co., has just returned from an extended trip through the Mediterranean countries, where he went in the interest of the bank and its customers for the purpose of making direct connections with banks and with merchants who might be in the market for American-made goods. Mr. Pallas reports great interest in the possibilities of trade between these countries and the United States. He has brought with him some interesting figures compiled abroad showing the percentage of imports into Greece prior to the war and since. They indicate a gain in imports from America of approximately 50% over the prewar period. Following is Mr. Pallas's report in detail:

The Transportation Bank of Chicago, one of the city's newest banks, which is in process of organization, will be opened in the Transportation Building, corner of Harrison and Dearborn Streets, about Sept. 15. The

district in which it is located is technically known as the "South Dearborn Street area" and comprises the territory from Michigan Avenue to the river and from Van Buren Street south to 12th Street. no bank. One of the largest industries in the district, especially in the two or three streets immediately south and west of Harrison Street, is printing and allied trades. Coal people are also strongly represented. Practically all of the railroad associations, such as the Western Passenger Association Central Freight Association, American Railway Association, Transcontinental Freight Bureau, &c., and a number of large railroad offices, including the Erie, Chicago & Alton, the Monon, have their headquarters in this dis-The district is growing rapidly and the volume of business transacted in a year is estimated at \$500,000,000. The board of directors, to a large extent, is composed of men actively engaged in business in the territory outlined. William J. Hartman will be the President of the new bank. He has had forty years' experience in the printing business. Co., which he founded and of which he was President, specialized largely in railroad work. They have been for years the printers of railroad tariffs and in the last year Mr. Hartman has given his personal attention exclusively to this end of the work, having sold out the general printing department of his business. Thos. E. McGrath, Vice-President, is a trained banker. He entered the service of the Hibernian Banking Association under the direction of Mr. John V Clarke in 1905, and whon the Hibernian was taken over by the Continental & Commercial Trust & Savings Bank he was made Auditor of the Hibernian section and in 1913 was made Assistant Cashier. He brings to the problems of the Transportation Bank a very wide experience in all departments of banking. Orville J. Taylor, Second Vice-President and General Counsel, is a member of the law firm of Taylor, Miller & Plamondon. He was the legal advisor for the organization committee for the Great Lakes Trust Co. and is now general attorney for the hank. He also performed the same service for the Chicago Morris Plan Bank and is still its attorney. J. E. Enquist, Cashier, is a native of St. Paul He comes to the Transportation Bank directly from the First National Bank of Antigo, Wis., where he was Cashier. Following is a list of the directors: V. M. Alexander, Assistant General Manager Chicago & Alton RR.; A. R. Brunker, President of the Liquid Carbonic Co.; W. F. Donohne, President M. A. Donohue & Co.; W. E. Dwight, President Dwight Brothers Paper Co.; J. E. Engquist, Cashier; W. H. French, President Barnhart Brothers & Spindler; William J. Hartman, President; E. W. Kraft of Keuffel & Esser Co.; F. W. Litzow, Treasurer Natural Dry Milk Co.; Thos. E. McGrath, First Vice-President; F. C. Schultz, Chief Inspector the Chicago Car Interchange Bureau; Frank E. Spencer, Secretary and General Manager Anderson & Gustafson, Inc.; George Halleek Taylor, Chicago mortgage loan correspondent Prudential Life Insurance Co. of Newark, N. J.: Orville J. Taylor, Second Vice-President and General Counsel; Giuseppe Zaffina, attorney.

We are informed by the Citizens National Bank of Baltimore that effective July 31, last, the capital of the institution was increased from \$1,000,000 to \$2,000,000 and its surplus from \$2,000,000 to \$5,000,000. In addition the bank has undivided profits in the neighborhood of \$1,000,000. This gives the Citizens National Bank, it is said, greater capital resources than those of any other banking institution from Philadelphia to the Gulf of Mexico. Albert D. Graham is President.

The State Bank & Trust Co. of Houston, Texas, has acquired the property at 412 Main Street that city, as a future site for the home of the bank. As yet, however, no definite plans have been made regarding the new building. On July 15 last, the institution became a member of the Federal Reserve System. As stated in these columns in our May 29 issue, the capital of the State Bank & Trust Co. has been increased to \$200,000.

B. A. McKinney and J. C. Chidsey were recently elected Active Vice-Presidents of the American Exchange National Bank of Dallas, and have assumed their duties in this connection. Mr. McKinney, prior to this, was Vice-President of the Durant National Bank. Durant, Oklahoma, and Mr. Chidsey was Commissioner of Banking & Insurance of the State of Texas.

Paul G. Taylor, until recently Cashier and Director of the Tenison National Bank of Dallas, Tex., has been elected active Vice-President of the Guaranty Bank & Trust Co. of that city. Mr. Taylor began his banking eareer in 1904 with the First National Bank of McGregor, Tex. Two years later (1906) he entered the City National Bank of Dallas. Still later he moved to Houston where he became Assistant Cashier of the South Texas Commercial National Bank. In March, 1918, he was appointed Assistant Cashier of the Federal Reserve Bank in Dallas, retaining the position until February last when he was made Cashier and Director of the Tenison National Bank which was recently absorbed by the City National Bank of Dallas—see our issue of April 24, 1920. Mr. Taylor when in Houston was Chairman of the First District Texas Bankers Association and in May 1919 was unanimously elected Treasurer of the Texas Bankers Association and upon the expiration of his office in May, 1920, was appointed Chairman of the Mombership Committee of the Association. Thomas G. Leachman of Dallas has also been elected a Director of the Guaranty Bank & Trust Co. Mr. Leachman is actively identified with many business enterprises in Dallas and is well and favorably known in that city. The roster of the Guaranty Bank & Trust Co. is now as follows: T. M. Dees, Chairman of the Board of Directors; W. O. Connor, President; F. F. Florence, Paul G. Taylor, Frank E. Austin and Eugene De Bogory, Vice-Presidents; Rupert Eldridge, Cashier, and J. H. Yeargan, Jr., Assistant Casnier.

We are advised by the Los Angeles Trust & Savings Bank of Los Angeles that interests connected with that institution have purchased the stock of the Bank of Glendale at Glendale Ave. and Broadway that city, and contemplate (subject to the approval of the State Superintendent of Banks) adding the Bank of Glendale and its branch at 104 North Brand Boulevard to the Los Angeles Trust & Savings Bank as branches. For the time being, however, the Bank of Glendale will continue to operate as an independent institution. The Bank of Glendale has a capital of \$75,000 with surplus of \$9,000 and deposits in excess of \$1,200,000. For many years it has been under the control of F. H. Vesper who has been its President since 1906. Mr. Vesper, we understand, will retire from the bank when the proposed consolidation goes into effect, as one of his reasons for disposing of his interest was that he might secure relief from business cares. The capital and surplus of the Los Angeles Trust & Savings Bank will not be increased. At present they are \$3,000,000 and \$1,750,000, respectively. Mr. A. R. Eastman, who has been purchasing agent for the Los Angeles Trust & Savings Bank for several years, has been made Vice-President and as Director of the Bank of Glendale, and probably will act as Manager when the institution becomes a branch of this bank. The officers of the Los Angeles Trust & Savings Bank are as follows: J. C. Drake, Chairman of the Board; Henry M. Robinson, President; Motley H. Flint, William Rhodes Hervey, H. W. O'Melveny and Jay Spence, Vice-Presidents. Mr. Spence is also Cashier of the institution.

By order of the State Examiner of Banks the Bank of Jacksonville, Ore. on Aug. 11 closed its doors. Shortly afterwards its President, W. H. Johnson, was placed under arrest on a charge of perjury in mis-stating the true condition of the institution to the State Bank Examiner.

The Comptroller of the Currency recently announced the issuance of a charter for a new bank which is to be opened in Klamath Falls, Ore. in the near future, under the title of the American National Bank. The capital of the new bank is \$100,000, consisting of 1,000 shares of the par value of \$100 per share and which have been disposed of at \$110 per share, thus producing a surplus fund of \$10,000. The officers are: W. C. Dalton, President; M. S. West, Vice-President and E. M. Bubb, Cashier.

The annual report of the Provincial Bank of Canada (head office Montreal) for the fiscal year ending June 30 1920, was submitted to the shareholders at their annual meeting on Aug. 11 and makes a very satisfactory showing for the period. Net profits, after deducting management expenses, interest, rebate on current discounts (\$65,213), etc., amounted to \$333,882, which when added to the balance to profit and loss brought forward from last year (\$44,693) together with balance of premiums on new stock (\$9,750) made the sum of \$388,325 available for distribu-From this total the following appropriations were made: \$158,927 to pay four quarterly dividends; \$20,931 to cover war tax on circulation; \$25,000 written off bank premises, etc.: \$45,000 contributed to Pension Fund and \$100,000 transferred to Reserve Fund (making the same \$1,100,000) leaving a balance of \$38,467 to be carried forward to next year's profit and loss account. Total assets are shown in the report as \$39,077,524 (of which \$9,264,497 are liquid assets) as against \$31,693,379 on June 30 last year, while obligations due to the public for deposits, etc. are given at \$35,788,363 as compared with \$28,594,720 last year, or an increase of \$7,193,643. The capital of the bank is \$2,000,-000 (since raised to \$3,000,000) and its dividend rate increased from 7% per annum to 8%. The Provincial Bank confines its operations to four Provinces of the Dominion, namely Quebec, Ontario, New Brunswick and Prince Edward Island, in which it maintains 106 regular branches and 151 sub-agencies. Sir Alexandre Lacoste is President and Hon. N. Perodeau, Vice-President.

### THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 5 1920:

#### GOLD.

The Bank of England gold reserve against its note issue is £121,529,460 an increase of £55,830 as compared with that of last week.

The fair amount of gold that came into the market was taken for India and the United States of America. The great rise in the cost of the commodity owing to the pronounced weakness of the United States exchange has hindered Indian operators from showing equal activity to that of last week and has caused some resales.

The value of the new gold used in the arts and industries of the United States of America in 1917 was returned as \$34.803,445.

The amount of gold imported into Argentina up to May 24 last was \$90,107,700 gold.

The external value of a sovereign calculated in Treasury currency notes is to-day 26s. 11d.

#### SILVER.

The movement of prices has been upward, but not appreciably approximating the parity with the United States until to-day. India has not been much in evidence as a buyer. There have been some purchases for China, where, despite the lack of export business, great speculative activity has obtained, based on a rising exchange. Possibly the demand for silver by India has brought this into existence, although, measured by pre-war standards, the Indian inquiry is by no means substantial.

The strength of the market does not lie so much in the demand as in the fact that the Uniteo States is unable or unwilling to feed it. There has been some United States silver sold here but only a slight quantity irrespective of the parity. The Continent has resumed selling, tempted possibly by the rise in price.

Spot silver is more abundant now that the Indian demand has abated, and a premium of ¼ has been established to-day upon the quotation for forward onlivery.

It is officially reported that the quantity of new silver used for industrial

It is officially reported that the quantity of new silver used for industrial purposes in the United States during 1917 was 15,998,807 fine ounces. Up to July 10 7,777,545 ounces were purchased under the Pittman Act. We understand that the prospects of the Indian monsoon are considered good.

we understand that the prospects of the Indian Indianol. Solution of the Standard Color of the Indian currency return is yet to hand.

The stock in Shanghai on the 31st inst. consisted of about 37,280,000 ounces in syeee, \$20,000,000 and 1,190 bars of silver, as compared with about 36,730,000 ounces in syeee, \$19,800,000 and 1,700 bars of silver on the 24th inst.

The Shanghai exchange is quoted at 5s. 8d. the tael.

$\begin{array}{c ccccccccccccccccccccccccccccccccccc$				
July 3056¼d. 56¼d. 110s. July 31565¼d. 565¼d	Quolalions—		Standard	Gold per oz.
July 3156 5/4 d. 56 5/4 d.			2 Mos.	Fine.
July 3156 5/4 d. 56 5/4 d.	July 30	56¼d.	56 1/8 d.	110s.
Aug. 3 57d. 57d. 112s.			56 % d.	
	Aug. 3	57d.	57d.	112s.
Aug. 4	Aug. 4	571/8d.	57 %d.	114s. 6d
Aug. 5 58½d. 58½d. 114s.			58½d.	114s.
Average57.025d. 57.125d. 112s. 9d.	Average	57.025d.	57.125d.	112s. 9d.

The silver quotations to-day for cash and forward delivery are respectively  $2\frac{1}{3}d$ , and  $2\frac{1}{3}d$ , above those fixed a week ago.

## ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London.						
Week ending Aug. 20.	Sat.	Mon.	Tues.	Wed.	Thurs.	Frl.
Silver, per ozd.	$59\frac{1}{6}$	59 3/8	59	60 1/2	61	$63\frac{3}{4}$
Gold per fine oz	1 12s.11d.	112s.11c	1, 113s.3d	. 114s.	114s.6d.	115s.
Consols, 21/2 per cents	461/8	461/8	461/8	$46\frac{1}{4}$	4614	$46\frac{1}{4}$
British, 5 per cents	84 1/8		85		851/8	851/8
British, 41/2 per cents	781/4		$78\frac{1}{4}$	781/4	781/8	781/4
French Rentes (in Paris)fr.	55		55	56	56.90	
French War Loan(in Paris)fr.					87.50	
The price of silver	in New	York	on the	same	day ha	s been:
Domestie	991%	991/2	991/2	991/2	991/6	1013/4
Foreign		$95\frac{7}{8}$		98	$98\frac{12}{2}$	$101\frac{3}{4}$

## Commercial and Aliscellaneous Lews

Breadstuffs figures brought from page 811.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush, 56 lbs.	bush, 56 lbs.	bush.48lbs.	bush,56lbs.
Chicago	130,000	2,181,000	779,000	2,251,000	88,000	105,000
Minneapolis	161,000	1,203,000	58,000	207,000	103,000	113,000
Duluth		283,000		2,000	53,000	143,000
Milwaukee	17,000	76,000	161,000	446,000	68,000	59,000
Toledo		185,000	15,000	53,000		
Detroit		70,000	24,000	18,000		
St. Louis	93,000	1,864,000	224,000	772,000	17,000	24,000
Peoria	37,000	188,000	146,000	398,000	29,000	20,000
Kansas City		1,996,000	103,000	192,000		
Omaha		1,062,000	259,000	212,000		
Total wk. '20	277,000	9,108,000	1,769,000	4,051,000	358,000	464,000
Same wk. '19	413,000	13,787,000	1,005,000	4,367,000	1,184,000	433,000
Same wk. '18	297,000	21,513,000	3,276,000	10,983,000	725,000	351,000
Since Aug. 1—						
1920	540,000	19,679,000	4,336,000	7,990,000	771,000	943,000
1919	701,000		2,572,000	10,324,000	2,809,000	
1918	590,000	41,636,000	6,771,000	18,952,000	1.503.000	885,000

Total receipts of flour and grain at the seaboard ports for the week ended August 14 1920 follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	204,000	1,590,000	428,000	287,000	69,000	276,000
Philadelphia -	64,000	843,000	12,000	53,000		3,000
Baltimore	18,000	1,812,000	425,000	117,000	36,000	337,000
N'port News.	3,000					
New Orleans a	105,000	1,785,000	59,000	85,000		
Galveston		1,526,000				
Montreal	23,000	1,845,000	38,000	294,000	56,000	57,000
Boston	22,000	60,000	2,000	14,000		
Total wk. '20	439,000	9.461.000	956,000	850,000	161,000	673,000
Since Jan.1'20	15,631,000	112,693,000	13,401,000	16,110,000	6,795,000	35,266,000
Week 1919		7,238,000	529,000	1,501,000	707,000	48,000
SinceJan.1'19	24,096,000	121,570,000	8,682,000	50.081.000	27.644.000	24.538,000

Receipts do not include grain passing through New Oricans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending August 14 are shown in the annexed statement:

Exports from—	Wheat,	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels	Bushels	Bushels
New York	1,076,463		79,807		270,676	37,598	
Philadelphia	942,000						
Baltimore	1,196,000		100			98,000	
New Orleans	1,474,000	26,000	7,000				
Galveston	905,000						
Montreal	1,539,000	85,000	83.000		338,000	425,000	
Total week	7,132,463	111,000	251,807		159,676	567.598	
Week 1919	1,915,966		472,191				11,662

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

Exports for Week	F	lour.	W	ieat.	Co	rn.
and Since July 1 to—	Week Aug. 14	Since July 1	Week Aug. 14.	Since July 1	ll'eek Aug. 14.	Since July 1
July 1 to	1920.	1920.	1920.	1920.	1920.	1920.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.				17,399,961	85,000	180,565
Continent	104,675		4,009,715	25,730,065		28,599
So. & Cent. Amer.				631,000	10,000	15,270
West Indies	3,000	160,188		3,500	16,000	172,060
Brit.No.Am.Cols.						57,000
Other countries	77,000	255,643		494,115		12,152
Total	251,807	2,840,468	7,132,463	44,258,641	111,000	465,646
Total 1919	472,191	4,470,305	1,955,966	15,717,535	46,984	388,239

The world's shipment of wheat and corn for the week ending August 14 1920 and since July 1 1920 and 1919 are shown in the following:

		Wheat.		Corn.			
Exports.	1920.		1919.	1920.		1919.	
	lVeek Aug. 14.	Since July 1.	Since July 1.	Week Aug. 14.	Since July 1.	Since July 1.	
North Amer.	Bushels. 8,876,000	Bushels. 61,898,000	Bushels. 49,197,000	Bushels. 85,000	Bushels. 423,000	Bushels. 156,000	
Danube Argentina	728,000 768,000		21,210,000 13,703,000	*635,000 3,283,000	635,000 17,827,000	14,962,000	
India Oth. countr's		1,002,000	633,000		240,000	784,000	
Total	10,372,000	102,620,000	84,743,000	4.003,000	19,125,000	15,902,000	

First reported in six years.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports August 14 1920 was as follows:

	GRAIN	I STOCKS	S.		
	Wheat,	Corn	. Oats	Rye.	Barley.
United States-	bush.	bush	. bush		bush.
New York	1,876,000	389,000	607,000	339,000	229,000
Beston	251,000	11,000			
Philadelphia	1,525,000	72,000	174,000	122,000	9,000
Baltimore	2,716,000	467,000	182,000	435,000	20,000
Newport News	293,000			57,000	
New Orleans	3,370,000	167,000	127,000		1,027,000
Galveston	3,817,000			150,000	71,000
Buffalo	290,000	487,000	198,000	7,000	147,000
Toledo	127,000	40,000	22,000	30,000	
Detroit	20,000	23,000	31,000	19,000	
Chicago	1,120,000	1,326,000	1,424,000	27,000	246,000
Milwaukee	36,000	242,000	240.000	20,000	161,000
Duluth	398,000		16,000	48,000	26,000
Minneapolis	1,011,000	41,000	221,000	57,000	456,000
St. Louis	250,000	268,000	111,000	9,000	13,000
Kansas City	1,981,000	320,000	154,000	51,000	
Peoria	69,000	95,000	216.000		
Indianapolis	118,000	406,000	131,000		
Omaha	713,000	351,000	195,000	13,000	2,000
On Lakes	672,000		37.000	241,000	110,000
Total Aug. 14 19202	20,653,000 4	1,705,000	4,086,000	1,625,000	2,517,000
Total Aug. 7 19201	9,475,000 3	5,527,000	3,640,000	1,995,000	2,642,000
Total Aug. 16 19193		1,475,000	19,321,000	11,249,000	7,776,000
Total Aug. 17 19183		5.752,000	12,110,000	725,000	1,297,000
Note.—Bonded grain no					
against 73,000 bushels in					
against \$5,000 bushels in		, 11011 101	A, 11,000;	71,00	o bashers,

against 85,000 bushels in 1919.		, , , , , , , , ,		
Canadian—				
Montreal 2,652,000	79,000	237,000	214,000	359,000
Ft. William & Pt. Arthur. 2,811,000		498,000		245,000
Other Canadian 1,323,000		35,000		9,000
Total Aug. 14 1920 6,786,000	79,000	770,000	214,000	613,000
Total Aug. 7 1920 6,009,000	26,000	790,000	342,000	475,000
Total Aug. 16 1919 3,095,000	34,000	3,163,000	436,000	3,092,000
Total Aug. 17 1918 3,303,000	126,000	7,081,000		731,000
Summary—				
American	4,705,000	4,086,000	1,625,000	2,517,000
Canadian	79,000	770,000	214,000	613,000
Total Aug. 14 192027,439,000	4,784,000	4,856,000	1,839,000	3,130,000
Total Aug. 7 192025,484,000	5,553,000	4,430,000	2,337,000	3,117,000
Total Aug. 16 191942,941,000	1,509,000	22,486,000	1,685,000	10,868,000
Total Aug. 17 191836,059,000	6,878,000	19,191,000	725,000	2,028,000

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in eireulation on the dates given:

-Stock of Money Aug. 1 '20- — Money in Circulation— in U. S. aHeld in Treas Aug. 1 1920. Aug. 1 1919.

Gold coin (including bullion 390,208,983 138,557,460 121,396,795 485,906.357 81,660,697 

a This statement of money held in the treasury as assets of the Government doctro the deposits of public money in Federal Reserve banks and in national banks and special depositaries to the credit of the Treasurer of the United States amounting o \$199,615,859 88.

b Includes \$397,235,980 97 Federal Reserve Gold Settlement Fund deposited with Treasurer of United States.
c Includes own Federal Reserve notes held by Federal Reserve banks.
d Revised figures.
Note.—On Aug. 1 1920 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes \$845,519,776 gold coin and bullion, \$194,058,280 gold certificates and \$284,770,595 Federal Reserve notes, a total of \$1,324,348,651, against \$1,158,023,520 on Aug. 1 1919.

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

CHARTERS ISSUED.	
Conversions of State banks and trust companies.	Capital.
Conversions of State banks and trust companies.  The Albertville National Bank, Albertville, Ala	_\$100,000
Conversion of the Bank of Albertville.  President, Hogan Jackson; Cashier, C. J. Walker.	
The Colonial National Bank of Roanoke Va	_ 400.000
The Colonial National Bank of Roanoke, Va Conversion of the Colonial Bank & Trust Co. of Roanoke.	2 200,000
President, R. H. Angell; Cashler, E. W. Tinsley.	
Original organizations.  The First National Bank of Albertville, Ala	25,000
President, M. F. Irvin: Cashier, B. C. Rynum.	_ 20,000
President, M. F. Irvin; Cashier, B. C. Bynum, The American National Bank of St. Cloud, Minn	_ 100,000
President, C. C. Schoener; Cashier, Geo. J. Meinz.	
Total	\$625,000
APPLICATIONS FOR CHARTER.	= 4,020,000
Original organizations.	
The First National Bank of Anchorage, Alaska	_ \$25,000
Correspondent Winfield Ervin Anchorage Alaska	
The National Bank of Commerce in Bessemer, Ala————————————————————————————————————	_ 100,000
The First National Bank of Hudson, Colo	25.000
The Public National Bank of Rochester, N. II	_ 100,000
The Public National Bank of Rochester, N. H. Correspondent, Albert D. Jones, Rochester, N. H. The National Bank of Bolivar, N. Y. Correspondent, Wallace E. Sawyer, Bolivar, N. Y. The Burnida National Bank Burnsida Da.	100,000
Correspondent, Wallace E. Sawyer, Bolivar, N. Y.	_ 100.000
THE DUINING TRADIONAL DANK, DILLIBRIC, 1 d.	_ 00,000
Correspondent, W. C. Browne, Burnside, Pa. The Tennessee National Bank of Johnson City, Tenn	000 000
Correspondent B W Horner Johnson City, Tenn	_ 200,000
Correspondent, B. W. Horner, Johnson City, Tenn. The Farmers National Bank of Wausau, Wis.	_ 100,000
Correspondent, Otto P. Hoff, Wausan, Wis. Total	
Total	_\$700.000
CAPITAL STOCK INCREASED.	
Amt. of	Cap, when
The First National Bank of Ventura, Calif\$140,000	*300,000
First National Bank of Vakima, Wash 200,000	300,000
The First National Bank of Angola, Ind. 25,000 The First National Bank of Kinston, N. C. 150,000	75,000
The First National Bank of Kinston, N. C. 150,000	250,000
The National Farmers Bank of Warren, Ill. 25,000 The First National Bank of Waverly, Ohio. 50,000	50,000 100,000
The First National Bank of Camas, Wash 25,000	50,000
The First National Bank of Winters, Tex 15,000	40,000
The Farmers & Merchants Nat. Bank of Abilene, Tex. 100,000	200,000
The First National Bank of Bellevue, Ohio 50,000 The Caldwell National Bank, Caldwell, N. J. 25,000	100,000 50,000
The Caldwell National Dank, Caldwell, N. 5	30,000
Motol 200 000	

.----\$805,000 CHANGES OF TITLE APPROVED.

The National Farmers Bank of Warren, Ill., to First National Bank in Warren.
The Bartlesville National Bank, Bartlesville, Okka
Bank in Bartlesville.
VOLUNTARY LIQUIDATION. Bartlesville National Bank, Bartlesville, Okla., to First National

The First National Bank of Bartlesville, Okla. Capital \$50,000. Effective Aug. 9 1920. Assets absorbed by the Bartlesville National Bank, which has changed its title to First National Bank in Bartlesville.

Canadian Bank Clearings.—The clearings for the week ending Aug. 12 at Canadian cities, in comparison with the same week in 1919, shows an increase in the aggregate of 19.6%.

Clearings at—	Week ending August 12.				
cieti ings iii—	1920.	1919.	Inc. or Dec.	1918.	1917.
Canada—	\$ 8	S	%	\$ 455	\$
Montreal	139,417,800		+20.3	88,558,457	80,866.747
Toronto	102,256,813	79,218,814	+29.1	61,214,719	53,742,774
Vancouver	41,163,138	39,715,315	+3.6	29,720,701	33,737,893
Ottawa	18,290,502 7,788,325	12,483,287	+46.5 $-23.8$	12,110,289	8,452,399
Quebee	7,009,590	10,217,931 5,633,402	$\frac{-23.8}{+24.4}$	5,215,656	5,252,974
Halifax.	5,109,044	5,582,330	<del>-8.5</del>	4,515,884 $3,930,096$	3,445,202
Hamilton	7,571,971	5,171,825	+46.8	4,710,953	2.653,231
St. John	3,480,257	2,687.541	+29.5	2.345.024	5,137,699 1,764,749
Calgary	6,558,078	5.935.901	+10.5	5,838,901	5,654,766
London	3,624,342	3.076.911	+17.8	2.050.795	2.139.097
Victoria	2,494,144	2.804.153	-11.1	2.283.041	1.647.861
Edmonton	4,470,920	4.050.836	+10.4	3.361.764	2,475,493
Regina	4,510,223	3.799.028	+18.7	3,032,456	2,499,066
Brandon	771,101	688,536	+12.0	567,701	474,231
Saskatoon	2.142.727	2,093,127	+2.3	1.660.121	1,577,607
Moose Jaw	1,526,955	1,372,878	+11.2	1,221,155	947,923
Lethbridge	8-14.062	653,938	+29.2	773,259	972.185
Brantford	1,325,785	838,104	+58.1	827,033	775,501
Fort William	771,427	730,378	+6.0	607,387	577,639
New Westminster	677,339	641,656	$+5.6^{\circ}$	555,879	335,578
Medicine Hat	419,697	436,626	3.9	424,287	483,711
Peterborough	829,533	691,837	4 20.0	551,347	586,168
Sherbrooke	1,472,747	1,074,990	+37.0	759,406	626,940
Kitchener	1,213,302	965,144	+30.9	522,522	521,252
Windsor	3,004,948	2,017,124	+48.9	1,101,628	
Prince Albert		332,889	+29.1	241,370	
Moneton	816,716	Not luci, in	total.		
Total Canada	369,177,002	308,779,016	+19.6	238,704,822	217,248,686

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

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

53 Nat. Nassau Bank of N.Y., \$17½
per sh. paid in liquidation. \$2 per sh.
319 Herdlea Milling... \$1 per sh.
480 Peppard Realty, Inc., com. 50c. per sh.
37 Rincon Plantations, Inc., preferred... \$1 per sh.
By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.

Shares. Stocks.

1 Farr Alpaca 
 Shares.
 Stocks.
 \$ per sh.

 1 Farr Alpaca
 232½

 4 Naumkeag Steam Cotton.
 196

 14 Mass. Elec. Cos., pl., ctf. of dep.
 6

 6 U. S. Fluishing, common.
 80

 1 Boston Belting, pref., \$50 each.
 30

 1 Springfield F. & M. Insur.
 275

Shares. Stocks. 375 Rincon Plant., Inc., com.50c. per sh.

### Bonds | Feet Cent. | \$10,000 2d Ave. RR. 6 % receiver's etfs., etfs. of deposit.... 10 1/2 | 1,000 Victor-Amer. Fuel 6s, 1940 | 7

Shares. Stocks. Sper sh.

1 Amer. Textile Soap, pref. S2
20 Draper Corporation. 131
15 Elder Corp., preferred. 95
Bonds. Per cent. \*\*Bonds. \*\*Per cent. \$3,000 Impl. Russlal Govt. 3-year 61/3s, certf. of deposit\_\_22 flat

by Messrs. R. L. Day & C	o., Boston:	
Shares. Stocks. Spersh.	Shares, Stocks. \$ per sh	
10 Fidelity Trust, Boston	6 Hood Rubber, preferred98½-98½	8
10-3 West Point Manufacturing 14	5 Draper Corporation 1323	٤
15 Continental Mills 1481/2	2 Lowell Gas Light 1421	í
9 Boston Belting, preferred 30	5 International Trust 347 1/2	2
½ Bates Manufacturing 107	2 Mass. Cotton Mills 147	
50 Business Real Estate Trust 10		

By Messrs. Barnes & Lofland, Philadelphia:

- J	att, a mitter of parties.
Shares. Stocks. \$ per sh.	Shares. Stocks. S per sh.
5 Philadelphia National Bank 335	1 Fire Assoc. of Phil., \$50 each325
2 Standard Fuel, preferred 15	2 John B. Stetson, common308
10 Standard Fuel, common\$2 lot	
8 U. S. Land & Lumber\$2 lot	Bonds. Per cent.
30 Lumbermens Insur., \$25 each_110 1/4	\$4,000 Reading Co. equlp. 41/2s,
36 Corn Exchange National Bank_385	ser. G, 1922 95 1/8
3 First National Bank of Chester 200	1,000 Reading Co. equip. 41/2s,
2 Del. Co. Nat. Bank of Chester_276	ser. F, 1925 88
2½ Charter Nat. Bank of Media 100	10,000 Public Service Corp. of N. J.
1 Philadelphia Fluance 161/4	6% perpetual certif60

## DIVIDENDS-Change in Method of Reporting Same.

We have changed the method of presenting our dividend record. We now group the dividends in two separate tables. First we bring together all the dividends announced the eurrent 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 Cens.	When Payatle.	Books Closed. Days Inclusive.
Rallroads (Steam.)			
Chestnut Hill (quar.) Delaware & Bound Brook (quar.) Phila. Germantown & Norristown (qu.)	1 ½ 2 3	Sept. 4 Aug. 20 Sept. 4	Aug. 21 to Sept. 3 Aug. 14 to Aut. 19 Aug. 21 to Sept. 3
Street and Electric Rallways. Northern Texas Elec. Co., com. (quar.) Preferred	2 3	Sept. 1 Sept. 1	Holders of ree, Aug. 16a Holders of ree, Aug. 16a
West Penn Rys., preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 1
Miscellaneous.  Ajax Rubber, Inc. (quar.)  Alaska Paekers Assn. (quar.)  American Bank Note, preferred (quar.).  American Espress (quar.).  American Ett., preferred (quar.)  American Stores, common (quar.)  First and second preferred (quar.)  American Telegraph & Cable (quar.)  Brandram-Henderson, Ltd., com. (qu.).  California Packing, common (quar.)  Calumet & Arizona Mining (quar.)  Extra  Chandler Motor Car (quar.)  Citles Service	*2 34 \$2.50 1½ \$1.50 *81 *134 1¼ *31.50 *81 *75e. *25e. *82.50	Oct. 1 Sept. 1 Oct. 1 Sept. 1 Sept. 15 Sept. 15 Sept. 20 Sept. 15 Sept. 15 Oct. 1	Holders of rec. Sept. 15a Holders of rec. Sept. 15a Holders of rec. Aug. 31a Holders of rec. Aug. 19 *Holders of rec. Sept. 20 *Holders of rec. Sept. 20 Holders of rec. Aug. 31a Holders of rec. Aug. 31a Holders of rec. Aug. 1 *Holders of rec. Aug. 3 *Holders of rec. Aug. 31 *Holders of rec. Sept. 3 *Ilolders of rec. Aug. 31 *Holders of rec. Sept. 10
Common and preferred (monthly) Common (payable in common stock) Preferred B (monthly) Copper Range Co. (quar.) Copper Range Co. (quar.) Coucible Steel, preferred (quar.) Dominion Iron & Steel, pref. (quar.) Fairbanks, Morse & Co. pref. (quar.) Fairbanks, Morse & Co. pref. (quar.) Fay (J. A.) & Egan, preferred (quar.) Federal Mining & Smelting, pref. (quar.) Federal Mining & Smelting, pref. (quar.) General Electric (quar.) Goodyear Tire & Rubber, com. (quar.) Guffey-Gillespic Oil, preferred (quar.) Imperial Oil, Ltd Lindsay Light, preferred (quar.) Lit Bros. Corporation Extra Malioning Investment (quar.) Mergenthaler Linotype (quar.) Montreal Cottons, common (quar.) Preferred (quar.). National Aniline & Chem., pref. (quar.). National Surety (quar.). New York Air Brake (quar.) Ogilvic Flour Mills, Ltd., pref. (quar.) Extra Packard Motor Car, pref. (quar.). Republic Iron & Steel, common (quar.). Preferred (quar.). Rockhill Coal & Iron, preferred (quar.). St. Joseph Lead Co. (quar.). Extra Stock dividend San Joaquin Light & Power, pref. (qu.). Sloss-Sheffield Steel & I., pref. (quar.).	### d25c.  \$1.50  23/2  13/4  *3  23/2  13/4  *\$1.25  *\$4.75  *13/4  *13/4  *13/4  \$2  25c. (0)  14/6  13/4  2	Sept. 15 Sept. 30 Oet. 1 Oet. 1 Oet. 1 Sept. 1 Oet. 15 Sept. 15 Oet. 15 Sept. 15 Oet. 15 Sept. 15 Aug. 20 Aug. 20 Aug. 20 Aug. 20 Sept. 15 Sept. 15 Oet. 1 Sept. 30 Sept. 15 Sept. 15 Oet. 1 Sept. 30 Sept. 15 Sept. 24 Sept. 30 Sept. 15 Sept. 15 Sept. 30 Sept. 15 Sept. 15 Sept. 15 Sept. 15 Sept. 20 Sept. 20 Sept. 20 Sept. 20 Sept. 21 Sept. 20 Sept. 15 Sept. 15 Sept. 21 Sept. 20 Sept. 21 Sept. 30 Sep	*Holders of rec. Sept. 15 *Holders of rec. Aug. 20 Holders of rec. Sept. 15 Holders of rec. Sept. 4 Aug. 22 to Aug. 31 Aug. 13 to Aug. 26 *Holders of rec. Aug. 26 *Holders of rec. Sept. 9 *Holders of rec. Aug. 21 *Holders of rec. Aug. 21 *Holders of rec. Aug. 31 *Holders of rec. Aug. 31 Holders of rec. Aug. 31 Holders of rec. Aug. 9 Holders of rec. Aug. 9 Holders of rec. Aug. 31 Holders of rec. Sept. 22 Holders of rec. Sept. 23 Holders of rec. Sept. 24 *Holders of rec. Sept. 24 *Holders of rec. Aug. 25 Holders of rec. Aug. 25 Holders of rec. Aug. 25 Holders of rec. Aug. 21 Sept. 10 to Sept. 20 Sept. 10 to Sept. 20 Sept. 10 to Sept. 20 Holders of rec. Aug. 31 Holders of rec. Aug. 31 Holders of rec. Sept. 13 Holders of rec. Sept. 13 Holders of rec. Sept. 15 Holders of rec. Sept. 20 Sept. 10 to Sept. 20 Sept. 10 To Sept. 20 Sept. 10 To Sept. 20 Holders of rec. Aug. 31
Standard Gas & Electric, pref. (quar.). Standard Oil of N. J., common (quar.). Preferred (quar.). Standard Oil ot N. Y. (quar.). Stock dividend. Texas Company (quar.). Timken-Detroit Axel, preferred (quar.). Tuckett Tobacco, common (quar.). Preferred (quar.). Union Bag & Paper Corp. (quar.). United Paperboard, common. Preferred (quar.). Preferred (quar.). Preferred (quar.). Preferred (quar.). U. S. Industrial Alcohol, com. (quar.). Willys Corp., first preferred (quar.). Willys Corp., first preferred.	\$1 *4 *200 3 *1 *1 *1 *1 *1 *1 *1 *1 *1 *2 1 *2 1	Sept. 15 Sept. 15 Sept. 15 Sept. 15 Sept. 15 Sept. 10 Sept. 10 Sept. 10 Oct. 15 Sept. 16 Oct. 15 July 15x Sept. 13 Sept. 13 Sept. 13 Sept. 16 Cot. 15 July 15x Sept. 15 Cot. 2 Sept. 15 Sept. 15	Holders of rec. Aug. 31 *Holders of rec. Aug. 26 *Holders of rec. Aug. 26 *Holders of rec. Aug. 25 *Holders of rec. Sept. 10 Holders of rec. Sept. 17 *Aug. 21 to Sept. 1 Holders of rec. Sept. 30 Holders of rec. Sept. 30 Holders of rec. Sept. 30 Holders of rec. Sept. 3 Holders of rec. Sept. 3 Holders of rec. Sept. 3 Holders of rec. Aug. 3 Holders of rec. Aug. 3 Holders of rec. July 1 Holders of rec. July 1 Holders of rec. Sept. 3 Holders of rec. Sept. 3 Holders of rec. Aug. 3 Holders of rec. Sept. 3

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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Rallroads (Steam). Atch. Topeka & Santa Fe, com. (quar.)_ Baltlmore & Ohlo, preferred	2	Sept. 1	Holders of ree, July 30a Holders of ree, July 17a
Buffalo & Susquehanna, com. (quar )			Holders of rec. Aug. 16a Sept. 16 to Sept. 30

Name of Company.	Per Cent.	IVhen Payable.	Books Closed. Days Inclusive.	
Railroads (Steam)—Concluded.	21/2	Oct. 1	Holders of rea Aug 21g	Li
Canadian Pacific, com. (quar.)  Preferred  Cleveland & Pittsburgh, reg. gu. (qu.)	*2	Oct. 1 Oct. 1 Sept. 1	*Aug. 22 to Oct. 1	Li
Special guar. (quar.)	1	Sept. I Sept. 1	Holders of ree. Aug. 10a	NI NI
Delaware & Hudson Co. (quar.) Illinois Central (quar.)		Sept. 20 Sept. 1	Holders of rec. Aug. 28a	M
Norfolk & Western, common (quar.)		Sept. 18 Aug. 25	Holders of rec. Aug. 31a	
Pennsylvania (quar.) Pittsburgh & West Virginia, pref. (quar.)		Aug. 31 Aug. 31	Holders of rec. Aug. 3a	M
Pittsb. Youngstown & Ash., pref. (qu.) - Reading Company, first pref. (quar.)	50c.	Sept. 1 Sept. 9	Holders of rec. Aug. 24a	NI NI
Southern Pacific Co. (quar.)————————————————————————————————————	1 ½ 2 ½	Oct. 1	Holders of rec. Sept. 1a	M
PreferredStreet & Electric Rallways.	2	Oct. 1	Holders of rec .Sept. 1a	N
Cent. Arkansas Ry. & L. Corp., pf. (qu.) Detroit United Ry. (quar.)		Sept. 1 Sept. 1		N
El Paso Elec. Co., com. (quar.) Frankford & Southwark Pass. (quar.)	23/2	Sept. 15	Holders of ree. Sept. 1a	
Philadelphia Co., 5% preferred2d & 3d Streets Pass., Phila, (quar.)	\$1.25	Sept. 1 Oct. 1	Holders of rec. Aug. 10a	N
West Penn Rys., pref. (quar.)	11/2	Sept. 15	Holders of rec. Sept. 1	N
Trust Companies. Lawyers Title & Trust (quar.)	11/2	Oct. 1	Sept. 16 to Oct. 1	NNN
Miscellaneous. Aeme Tea, first preferred (quar.)	132	Cont 1	Holdorn of too Aug 20g	NN
Advance-Rumely Co., pref. (quar.) Am. Brake Shoe & Fdy., com. (special)_	134 11/2 \$2	Sept. 1 Oct. 1	Holders of rec. Sept. 15a	OI N
American Chiele, preferred (quar.)  American Druggist Syndicate	1½ 40c.	Aug. 31 Oct. 3 Sept. 15	Holders of rec. Sept. 18	
American Gas (quar.) Amer. Hide & Leather, prel. (quar.)	1 1 1 3 4	Sept. 1 Oct. 1	Holders of rec. Aug. 18a	
American Locomotive, common (quar.)_ Preferred (quar.)_	*1 1/2	Sept. 30 Sept. 30	Holders of rec. Sept. 13a	
Amer. Power & Light, com. (quar.)	\$1 \$1	Sept. 1 Sept. 30	Holders of rec. Aug. 14 Sept. 23 to Sept. 30	Pa Pe
Amer. Rolling Mill, com. (In com. stock) Amer. Smelt. & Reig., common (quar.)	1	Nov. 15 Sept. 15	Aug. 21 to Aug. 29	Pl
Preferred (quar.) Amer. Sugar Reig., com. & prel. (qu.) Common (extra)	134	Sept. 1 Oct. 2	Aug. 14 to Aug. 22 Holders of rec. Sept. 1a	Pi Po
American Sumatra Tobacco, preferred American Tobacco, com. (in com. B stk.)	3 ½ k3	Sept. 1 Sept. 1	Holders of rec. Sept. 1a Holders of rec. Aug. 16a Aug. 15 to Sept. 15	Pr
Common B (payable in com. B stk.) Preferred (quar.)	k3 1½	Sept. 1 Oct. 1	Aug. 15 to Sept. 15 Aug. 15 to Sept. 15	Pι
American Window Glass Co., prei	\$1 <sup>3</sup> / <sub>2</sub>	Sept. 1 Aug. 23	Aug. 21 to Aug. 31 Holders of rec. July 17a	Qt
Armour Leather, common Associated Dry Goods, pref. (quar.)	*30c.	Sept. 1 Sept. 1	*Holders of rec. Aug. 14 Holders of rec. Aug. 9a	Qt
Second preferred (quar.)	1 3/4 5	Sept. 1 Sept. 15		Ri
Atlantic Sugar Refineries, com. (quar.) Preferred (quar.)	134	Oct. I	Holders of rec. Sept. 20	Sa
Preferred (acct. accum. dividends)	3	Sept. 10	Holders of rec. Aug. 20 Sept. 1 to Sept. 9 Sept. 1 to Sept. 9	Se
Bethlehem Steel, common (quar.) Common B (quar.)	1½ 1½ 1½	Sept. 10 Oct. 1 Oct. 1	Sept. 1 to Sept. 9 Holders of rec. Sept. 15a Holders of rec. Sept. 15a	Se
Non-cumulative preferred (quar.) Cumulative convertible pref. (quar.)	134	Oct. 1 Oct. 1	Holders of rec. Sept. 15a Holders of rec. Sept. 15a	So
Borden Co., preferred (quar.)  Preferred (quar.)	*11/2 *11/2	Sept. 15 Dec. 15	*Holders of ree. Sept. 1	
British-American Chemical, common Common (payable in common stock)	$\frac{2\frac{1}{2}}{5}$	Aug. 25 Aug. 25		St
Preferred British-American Tobacco, ord.(interim)	2 4	Aug. 25 Sept. 30	Holder of coup. No. S2l	St
British Columbia Fish & Pack. (quar.)  Brooklyn Edison (quar.)  Brown Shoe, common (quar.)	1 ½ 2	Aug. 21 Sept. 1		St
Brunswick-Balke-Collender, com.(quar.) Common (payable in new Com. B stk.)	134 *134 k150	Sept. 1	Holders of rec. Aug. 21a	St
Buckeye Pipe Line (quar.)—Canadian Car & Foundry, pref. (quar.)—	\$2	Sept. 15 Oct. 9	Holders of rec. Aug. 23 Holders of rec. Sept. 25	St
Caracas Sugar (No. 1) Cerro de Pasco Copper (quar.)	\$1 \$1	Oct. 15 Sept. 1		St
Citles Service—Com. and pref.(monthly) Common (payable in common stock)	*111/4	Sept. 1 Sept. 1	*Holders of rec. Aug. 15 *Holders of rec. Aug. 15	St Su Te
Preferred B (monthly) Cities Service, Bankers' shares (monthly) Columbia Cranhanhara Mr. com (av.)	42c	Sept. 1 Sept. 1	*Holders of rec. Aug. 15 Holders of rec. Aug. 15	Ti
Columbia Graphophone Mfg., com.(qu.) Common (pay::ble in common stock) Preferred (quar.)	25c. (p) 1¾	Oct. 1 Oct. 1	Holders of rec. Sept. 10a Holders of rec. Sept. 10a Holders of rec. Sept. 10a	Üi
Consolidated Clgar, pref. (quar.) Consolidated Gas (quar.)	134	Oct. 1 Sept. 1 Sept. 15	Holders of rec. Sept. 10a Holders of rec. Aug. 16a Holders of rec. Aug. 11a	Uı
Continental Motors Corp., pref. (quar.). Cosden & Co., preferred (quar.)	*134		*Occ. 7 to Occ. 15 Holders of ree. Aug. 16a	Uı
Cramp (Wm.) & Sons S.&E.B. (in stk.) Crescent Pipe Line (quar.)	e150 75e.	Sept. 10 Sept. 15	Aug. 11 to Sept 10 Aug. 25 to Sept. 15	U
Cuban-American Sugar, com. (quar.)	14 2-7 1 34	Aug. 31 Sept. 30	Holders of rec. Sept. 10a	U.
Preferred (quar.)  Decker (Alfred) & Cohn, pref. (quar.)  Decre & Co., pref. (quar.)	1 34	Sept. 30 Sept. 1	Holders of rec. Sept. 10a Holders of rec. Aug. 20a Holders of rec. Aug. 14a	Va
Detroit Iron & Steel, pref. (quar.) Diamond Match (quar.)	1 3/4 *1 3/4 2	Sept. 1 Oct. 15 Sept. 15	*Holders of rec. Aug. 14a *Holders of rec. Oct. 1 Holders of rec. Aug. 31a	Va
Dominion Oil (monthly) Eastman Kodak, common (quar.)	1 2 1/2	Sept. 1 Oct. 1	Holders of rec. Aug. 10 Holders of rec. Aug. 31a	VI W
Common (extra)	2½ 5	Oet. 1 Sept. 1	Holders of rec. Aug. 31a Holders of rec. July 31a	$\frac{M}{M}$
Preferred (quar.) Electric Investment, pref. (quar.)	11/4	Oct. 1 Aug. 21	Holders of rec. Aug. 31a Holders of rec. Aug. 11	W
Electric Storage Batt., com. & pf. (qu.) Eric Lighting, preferred (quar.)	3 134	Oct. 1	Holders of rec. Sept. 13a Holders of rec. Sept. 15	W
Famous Players-Lasky Corp., com. (qu.) Federal Utilitles, pref. (quar.) General Asphalt, pref. (quar.)	\$2 1½ 1¼	Oct. 1 Sept. 1 Sept. 1	Holders of rec. Sept. 15a Holders of rec. Aug. 14 Holders of rec. Aug. 16a	$H_{\omega}$
General Chemical, com. (quar ) General Cigar, preferred (quar.)	2 134	Sept. 1 Sept. 1	Holders of rec. Aug. 20a Holders of rec. Aug. 25a	M.
General Development (quar.)	1 3/4 50e.	Oct. 1 Aug. 20	Holders of rec. Sept. 24a Holders of rec. Aug. 5a	W
Goodrigh (B. F.) Co., com. (quar.)		Sept. 1 Nov. 15	Holders of rec. July 31 Holders of rec. Nov. 5a	W
Preferred (quar.) Greene Cananea Copper	134 50c.	Oct. 1 Aug. 23	Holders of rec. Sept. 21a Holders of rec. Aug. 6a	of
Guantanamo Sugar (quar.) Extra Harbison-Waiker Refraet., com. (qu.)	50e. 50c. 1½	Sept. 30 Sept. 30 Sept. 1	Holders of rec. Sept. 10a 11olders of rec. Sept. 10a 11olders of rec. Aug. 20a	ha no
Preferred (quar.) Hart, Schaffner & Marx, com. (quaz.)	11/2	Oet. 19 Aug. 31	Holders of rec. Oct. 9a *Holders of rec. Aug. 20	d (
Hunp Motor Car Corp., pref. (quar.)	1 3/4 * 1 3/4	Sept. 1 Oct. 1	*Holders of ree. Aug. 18a *Holders of ree. Sept. 20	sto
Preferred (quar.)	*5 *1 <sup>3</sup> / <sub>4</sub>	Sept. 15 Sept. 15	*Holders of rec. Sept. 8 *Holders of rec. Sept. 8	200
Internat. Cotton Mills. com. (quar)	*75c. \$1.50	Sept. 1 Sept. 1	*Holders of rec. Aug. 10 Holders of rec. Aug. 16	
Internat. Harvester, com. (in com. stk.)	1¾ *f12½	Sept. 1 Sept. 15	Holders of rec. Aug. 16 Holders of rec. Aug. m20a	be
Internat. Harvester, pref. (quar.) Lake of the Woods Milling, com. (quar.) Common (special)	13/4 3 25	Sept 1 Sept. 1 Sept. 1	*Holders of rec. Aug. 10d Holders of rec. Aug. 21 Holders of rec. Aug. 21	ste
Lanston Monotype Machine (quar.)	134	Sept. 1 Aug. 31	Holders of rec. Aug. 21 Holders of rec. Aug. 21a	
Lee Rubber & Tire Corp. (quar.) Lehigh Coal & Navigation (quar.)	50e. \$1	Sept. 1 Aug. 31	Holders of rec. Aug. 14a Holders of rec. Aug. 31a	qυ
	1	1		

TOTAL CERT			[			
Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.			
Miscellaneous (Concluded). Liggett & Myers Tobaceo, com. (quar.). Common B (quar.). Lindsay Light, common. Manhattan Shirt, com. (quar.). Manati Sugar. com. (quar.) Martin-Parry Corp. (quar.)	3 3 *2 43¾c. 2½ 50c.	Sept. 1 Sept. 1 Aug. 31 Sept. 1 Sept. 1 Sept. 1	Holders of rec. Aug. 16a Holders of rec. Aug. 16a *Holders of rec. July 31 Holders of rec. Aug. 20a Holders of rec. Aug. 17a Holders of rec. Aug. 17a			
May Department Stores— Common (quar.) Preferred (quar.) Merrimack Mig., common (quar.) Preferred Middle States Oil (monthly) Minnesota Sugar, common (quar.)	2 1¾ 2 2½ 40c. *2½	Sept. 1 Oct. 1 Sept. 1 Sept. 1 Oct. 1 Sept. 1	Holders of rec. Aug 15a Holders of rec. Sept. 15a Holders of rec. July 29 Holders of rec. July 29 Holders of rec. Sept. 10a *Holders of rec. Aug. 15			
Preferred (quar.) Moline Plow, 1st pref. (quar.) Second preferred (quar.) National Aeme (quar.) National Biscutt, com. (quar.) Preferred (quar.)	*1¾ 1¾ 1½ 87½c 1¾ 1¾	Sept. 1 Sept. 1 Sept. 1 Sept. 1 Oct. 15 Aug. 31	*Holders of rec. Aug. 15 Holders of rec. Aug. 18a Holders of rec. Aug. 18 Holders of rec. Aug. 14a Holders of rec. Sept. 30a Holders of rec. Aug. 16a			
National Candy, common Common (extra) First and second preferred Nat. Cloak & Suit, pref. (quar.) National Lead, com. (quar.) Preferred (quar.) Nat. Sugar Refining (quar.)	*4 *5 *3½ 1¾ 1½ 1¾ 3¼	Sept. 8 Sept. 8 Sept. 8 Sept. 1 Sept. 30 Sept. 15 Oct. 2	*Holders of rec. Aug. 17 *Holders of rec. Aug. 17 Holders of rec. Aug. 20a Holders of rec. Sept. 10a			
Nebraska Power, pref. (quar.) New Cornella Copper New England Fuel Oil Ncw River Co., pref. (quar.) New York Shipbuilding Niles-Bement Pond, common (quar.)	134 25c. 5 \$1.50 \$1	Sept. 1 Aug. 23 Aug. 16 Aug. d26 Sept. 1 Sept. 20	Holders of rec. Aug. 20 Holders of rec. Aug. 6 Holders of rec. Aug. 10 Holders of rec. Aug. 14 Holders of rec. Aug. 12 Holders of rec. Sept. 1a			
Ontario Steel Products, common (quar.) Common (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.)	2 2 2 1¾ 1¾ 1¾	Nov. 15 Feb.x15 Mayx16 Nov. 15 Feb.x16 Mayx15	Holders of rec. Jan 31 '21 Holders of rec. Apr 30 '21 Holders of rec. Oct. 30 Holders of rec. Jan 31 '21 Holdersofrec. Apr. 30 '21			
Preferred (quar.) Patchogue-Plymouth Mills, pref. (quar.) Peerless Truek & Motor (quar.) Philadelphia Electric Co. (quar.) Pierce Oil Corporation— Common (quar.) (pay. in com. stock) Pittsburgh Steel, pref. (quar.)	134 *2 \$1.25 4334 /216 134	Aug.x15 Sept. 1 Oct. 1 Sept. 15 Oct. 1 Sept. 1	Holders of rec. Aug. 20 *Holders of rec. Aug. 20 Holders of rec. Sept. 1a Aug. 13 to Sept. 2  Holders of rec. Aug. 31a Holders of rec. Aug. 14a			
Porto Rican-Amer, Tobacco (quar.)  Pressed Steel Car, com. (quar.)  Preferred (quar.)  Pure Oil, common (quar.)  Common (payable in com. stock)  Quaker Oats, common (quar.)	13/4 50c. 550c.	Sept. 2 Sept. 8 Aug. 31 Sept. 1 Sept. 1 Oct. 15	Holders of rec. Aug. 14 Holders of rec. Aug. 18a Holders of rec. Aug. 10a Holders of rec. Aug. 14 Holders of rec. Aug. 14			
Common (payable in common stock)  Preferred (quar.)  Quaker, Oats, preferred (quar.)  Ralmier Motor Corp, pref. (quar.)  Riordon Pulp & Paper, pref. (quar.)  Savage Arms Corp., com (quar.)	*f25 *1½ *1½ 2 1¾ 1½	Sept. 30 Nov. 30 Aug. 31 Sept. 1 Sept. 30 Sept. 15	*Holders of rec. Sept. 1 *Holders of rec. Nov. 1 *Holders of rec. Aug. 2 Holders of rec. July 15 Holders of rec. Sept. 24			
Second preferred (quar.) Schulte Retail Stores, com. (in com. stk.) Scamans (R. E.) Co., com.(qu.) (No. 1) Preferred (quar.) Semet-Solvay Co. (quar) Southern Pipe Line (quar.) Southwestern Power & Light, pref. (qu.)	1½ /50 1 2 *2 4 1¾	Sept. 15 Aug. 24 Aug. 31 Aug. 31 Aug. 20 Sept. 1	Holders of rec. Aug. 9 Holders of rec. Aug. 16 Holders of rec. Aug. 16 Holders of rec. Aug. 5 Holders of rec. Aug. 16			
Standard Milling, com. (quar.)  Common (extra)  Preferred (quar.)  Standard Oil (Cailf.) (quar.)  Extra  Standard Oil (Indiana) (quar.)	2 2 1½ 2½ 1 2½	Sept. 1 Aug. 31 Aug. 31 Aug. 31 Sept. 15 Sept. 15	Holders of rec. Aug. 14 Holders of rec. Aug. 21a Holders of rec. Aug. 21a Holders of rec. Aug. 21a Holders of rec. Aug. 14 Holders of rec. Aug. 14 *Holders of rec. Aug. 16			
Extra Standard Oil (Kansas) (quar.) Extra Standard Oil of New York (quar.) Standard Oil of Ohio, common (quar.) Common (extra)	*5 3 *4 *3 *1	Sept. 15 Sept. 15 Sept. 15 Sept. 15 Oct. 1 Oct. 1	*Holders of rec. Aug. 16 Holders of rec. Aug. 31a Holders of rec. Aug. 31a *Holders of rec. Aug. 25 *Holders of rec. Aug. 27 *Holders of rec. Aug. 27			
Preferred (quar.) Steel Products, preferred (quar.) Stern Brothers, pref. (quar.) Pref. (acet. accumulated dividends) Studebaker Corp., com. & pref. (qu.) Superior Oll Corporation (quar.)	*1 34 1 34 h1 34 h1 34 50c.	Sept. 1 Sept. 1 Sept. 1 Sept. 1 Sept. 1 Sept. 1	*Holders of rec. July 30 Holders of rec. Aug. 14a Holders of rec. Aug. 20a Holders of rec. Aug. 20a Holders of rec. Aug. 10a Holders of rec. Aug. 23			
Texas Chief Oii (monthly)  Thompson-Starrett Co., preferred  Timken-Detroit Axie Co., pref. (quar.)  Underwood Computing Mach., pf. (qu.)  Underwood Typewriter, com. (quar.)  Preferred (quar.)  Union Tank Car, com. (quar.)	1½   4 *1¾ 1¾ 1¾ 2 1¾ *1¾ *1¾	Sept. 1 Oct. 1 Sept. 1 Oct. 1 Oct. 1 Oct. 1 Sept. 1	Holders of rec. Aug. 5 Holders of rec. Sept. 20 *Holders of rec. Aug. 20 Holders of rec. Sept. 18 Holders of rec. Sept. 4a Holders of rec. Aug. 5			
Preferred (quar.) United Cigar Stores, preferred (quar.) United Drug, second pref. (quar.) United Gas Improvement, pref. (quar ) U. S. Gypsum, eommon (quar.) Preferred (quar.)	*13/4 13/4 11/2 13/4 *1 *1	Sept. 1 Sept. 15 Sept. 1 Sept. 15 Sept. 30 Sept. 30	*Holders of rec. Aug. 5 Holders of rec. Aug. 31a Holders of rec. Aug. 31a Holders of rec. Aug. 31a *Holders of rec. Aug. 31a *Holders of rec. Sept. 15 *Holders of rec. Sept. 15			
United States Steel Corp., com. (quar.) Preferred (quar.) Valvoilne Oll, common (quar.) Van Raalte Co., 1st pref. (quar.) Second preferred (quar.) Virginla-Carolina Chemical, com. (extra)	1 1/4 1 3/4 *2 1/2 1 3/4 1 3/4 2	Sept. 29 Aug. 30 Sept. 15 Sept. 1 Sept. 1 Oct. 1	Aug. 31 Aug. 3 *Holders of rec. Sept. 8 Holders of rec. Aug. 16 Holders of rec. Aug. 16 Holders of rec. Sept. 15a			
Wayagamaek Pulp & Paper (quar.) Weber & Heilbroner, preferred (quar.) Welch Grape Julee, common (quar.) Preferred (quar.) West India Sug. Fin. Corp., com. (qu.). Preferred (quar.) White (J. G.) Engineering, com, (quar.)	1½ *1¾ 75c 1¾ *1¾ *1	Sept. 1 Sept. 1 Aug. 31 Aug. 31 Sept. 1 Sept. 1	Holders of rec. Aug. 16 *Holders of rec. Aug. 25 Holders of rec. Aug. 20 Holders of rec. Aug. 20 *Holders of rec. Aug. 14 *Holders of rec. Aug. 14 Holders of rec. Aug. 16			
Common (extra) White (J. G.) & Co., preferred (quar.) White (J. G.) Engineering, pref. (quar.) White (J. G.) Management, pref. (quar.) White Motor (quar.) Woods Mig., common (quar.)	1 ½ 6 1 ½ 1 ¾ 1 ¾ 1 ¾ 1 ¾ 2	Sept. 1 Sept. 1 Sept. 1 Sept. 1 Sept. 1 Sept. 30 Sept. 1	Holders of rec. Aug. 16 Holders of rec. Aug. 25			
Woolworth (F. W.) Co., com. (quar.) Woolworth (F. W.) Co., pref. (quar.)	2 *1¾	Sept. 1 Oct. 1	Holders of ree. Aug. 10a *Holders of rec. Sept. 10			

\* From unofficial sources. † Conditional on receipt from the U.S. Government f an adequate payment of the rental now due. ‡ The New York Stock Exchange as ruled that stock will not be quoted ex-dividend on this date and not until further otice. a Transfer books not closed for this dividend. b Less British income tax. Correction. e Payable in stock, f Payable in common stock, g Payable in scrip. On account of accumulated dividends. f Payable in Liberty Loan bonds.

1 New York Stock Exchange has ruled that South Porto Rico Sugar common tock 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 transferees.

m New York Stock Exchange has ruled that International Harvester common stock be quoted ex-the 12½% stock dividend on Sept. 15.

n Payable in Canadian Junds.

o In the ratio of one share to each ten shares held.

v New York Stock Exchange has ruled that Crucible Steel common stock be noted ex the stock dividend on Aug. 31.

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

z 1921.

## Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 771.

Week ending	St	Stocks.			ilroad,	State, M		U, $S$ ,
Aug. 20 1920.	Shares.	Par	Value.		&c., onds.	& Fore Bonds		Bonds.
Saturday	126,870	\$10	,231,000	5	852,000	\$532,	000	\$2,325,000
Monday	280,391		,492,100		,555,000	530		4,914,000
Tuesday	434,780		,517,500		,023,000		,000	
Wednesday	336,810		,891,000		,845,000		000	
Thursday	308,930		,814,500		,018,000		000	
Friday	524,908	46	,142,800	2	,173,500	615.	,000	4,555,700
Total	2.012,689	\$170	,088.900	\$10	.466.500	\$3,305.	000	\$31.957.700
Sales at	11 cek	cndin	ng Aug. 2	0.		Jan. 1 to	$Au_i$	g. 20.
New York Stock Exchange.	1920	),	1919		19	20.		1919.
Stocks-No. shares.	2.019	2.689	5.949	2 957	147	.810,619		192,584,325
Par value								906,075,430
Bank shares, par					5.0,000	\$1,400		\$47,200
Government bonds.	S31,95	7.700	\$48,025	5.500	\$1.852	.183.700	81	510,356,200
State, mun., &c., bon		5,000				233,000		202,880,500
RR. and misc. bonds						897,000		347,649,000
Total bonds	\$45.790	200	050 020	2 000	89 456	212 700	60	.060.885.700

## DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending	Boston		Philad	iciphia.	Baittmore.		
Aug. 20 1920.	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.	
Saturday Monday Tuesday Wednesday Thursday	7,856 8,429 9,306 10,439 8,946	\$7,950 46,200 33,200 33,700 62,050	1,152 1,766 3,179 2,758 3,508	36,000 12,500 43,000 28,500	658 1,068 1,722 570	10,000 5,000	
Friday	9,108	18,000	3,346	10,000	395	10,000	
Total	54,084	\$201,100	15.709	\$134,100	8,156	\$46,200	

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by elearing 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. 14 1920.	Nat.bks Statebk	Net Profits. 5.June30 5.June30 June 30	eounts, Invest- ments,	Cash	Reserve with Legal Deposi- tories.	Net Demand Dc- posits.	Net Time De- posits.	Nat'l Bank Cireu- lation.
Members of Fed'I Res. Bank. Battery Park Nat. Mutual Bank. New Netherland. W R Grace & Co's Yorkville Bank. First N Bk, Jer Cy	\$ 1,500 200 600 500 200 400	\$ 1.494 697 682 1.108 755 1,332	\$ 15,247 10,387 9,926 3,561	Average \$ 237 245 200 25 381 510	\$ 2,121 1,483 1,070 387 1,391	Average \$ 13,435 10,575 6,951 2,129 7,772 7,751	\$ 70 305 248	Average S 192
TotalState Banks. Not Members of the Fed'l Reserve Bank, Bank of Wash Hts Colonial Bank	3,400 100 600	6,071 444 1,400	3,512 14,870	1,604 443 1,979	217	3,622 16,137	8,027	584
Total	500	1,845 1,005 452	9,107 8,878	2,422 603 411	1,595 378 439	7,565 5,485	30 914 4,922	
Total	700	1,458	17,985	1,014	817	13,050	5,836	
Grand aggregate Comparison previo		9,374	$98,567 \\ +627$	5,040 +135	9,592 —111	a81,422 +2,241	13,893 —15	584 —2
Gr'd aggr Aug. 7 Gr'd aggr July 31 Gr'd aggr July 24	4.800 4.800 4.800	9,374 9,374 9,374	97,940 98,696 98.875	4,905 4,994 5,231		79,181 80,825 80,785	13,908 13,818 13,800	586 575 581

a U. S. deposits deducted, \$293,000. Bills payable, rediscounts acceptances and other liabilities, \$6,268,000. Excess reserve, \$366,070 decrease.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Aug. 14 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."

	Week en	ding Aug. 1	420 7	Partie O.1		
Two ciphers (00) omitted.	Members of F.R. System	Trust Compan <b>t</b> es	Total.	Aug. 7 1920	July 31 1920.	
Capital Surplus and profits Loans, disc'ts & investm'ts Exchanges for Clear. House Due from banks Bank deposits Individual deposits Time deposits Total deposits U. S. deposits (not included)	\$33,225,0 89,465,0 717,271,0 26,624,0 109,969,0 134,085,0 518,679,0 7,403,0 660,167,0	\$4,500,0 12,478,0 36,437,0	\$37,725,0 101,943,0 753,708,0 27,020,0 109,982,0 134,451,0 538,988,0 7,653,0 681,092,0 3,792,0	\$37,725,0 101,943,0 754,118,0 25,821,0 107,300,0 133,564,0 536,525,0 7,688,0 677,777,0 4,342,0	\$37,629,0 101,943,0 748,955,0 27,357,0 110,045,0 131,017,0 531,797,0 7,763,0 670,577,0 7,133,0	
Res've with legal deposit's. Res've with Fed, Res. Bank Cash in vauit* Total reserve and eash held. Reserve required. Exeess req. & eash in vauit.	12,712,0 65,853,0 51,839,0	2,263,0 872,0 3,135,0 3,051,0 84,0	53,141,0 2,263,0 13,584,0 68,988,0 54,890,0 14,098,0	54,207,0 2,493,0 12,961,0 69,661,0 54,959,0 14,702,0	51,443,0 2,517,0 12,936,0 66,896,0 53,780,0 13,116,0	

\* Cashlin 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. 14 1920.		nges from ous weck.	Aug. 7 1920.	July 31 1920.
	S		S	S	S
Clrculation	2,966,000	No	change	2,966,000	2,950,000
Loaus, disc'ts & investments_			483,000	596,559,000	597,900,000
Individual deposits, incl. U.S.	461,170,000	Inc.	5,894,000	455,276,000	460,592,000
	109,668,000	Dec.	3,535,000	113,203,000	111,431,000
Time deposits	15,045,000	Dec.	179,000	15,204,000	15,537,000
United States deposits		Dec.	643,000	3,362,000	4,657,000
Exchanges for Clearing House	18,013,000	Dec.	19,000	18,032,000	17,107,000
Due from other banks	56,743,000	Inc.	8,811,000	47,932,000	47,945,000
Cash in bank & in F. R. Bank	67,826,000	Dec.	7,066,000	74,892,000	73,621,000
Reserve excess in bank and					
Federal Reserve Bank	17,767,000	Dec.	6,418,000	24,185,000	22,458,000

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. 14. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars—that is, three ciphers [,000] omitted.)

CLEARING   Capital   Profits   Discovery   Profits	(Stated i	(Stated in thousands of dollars—that is, three ciphers [,000] omitted.)									
Fig. of NY, Nisal	HOUSE MEMBERS (,000 omitted.) Week ending	Nat'l, State,	Profits. June 30 June 30	Discount. Invest- ments,	in	with Legal Peposit	Net Demand	De-	Bank Circu-		
Bik of NY, NISA   2 000		0									
Manhattan   Co.   5,000   15,974   140,786   2,876   13,319   99,518   11,307   1,000   8nah of America   5,500   6,108   56,656   2,041   7,185   54,268   1,795   7,000											
Bank of Americal   5,500		5,000	15,974	140,786	2,876	13,319	99,518	11,397			
National City					11,216				1.000		
Chemical Nat.											
Nat Butch & Dr	Chemical Nat	4,500	14,491	165,089	1,476	14,346	108,420	2,245	1,378		
Amer   Exch   Nat   \$5,000   \$1,533   31,815   \$2,585   \$3,555   \$5,255   \$4,847   Nat   Blot Chunt   \$4,700   \$1,635   \$24,703   \$1,401   \$3,112   \$22,432   \$19   \$1,000   \$1,533   \$3,318,15   \$2,585   \$3,555   \$3,555   \$1,7055   \$1,000   \$1,630   \$1,244,51   \$4,329   \$4,675   \$1,000   \$1,630   \$1,244,51   \$4,329   \$4,675   \$1,058   \$19   \$1,277   \$1,000   \$1,275   \$1,275   \$1,333   \$1,275   \$1,000   \$1,775   \$1,277   \$1,277   \$1,000   \$1,775   \$1,277   \$1,000   \$1,775   \$1,775   \$1,775   \$1,000   \$1,775   \$1,775   \$1,000   \$1,775   \$1,775   \$1,775   \$1,000   \$1,775   \$1,775   \$1,775   \$1,000   \$1,775   \$1,775   \$1,000   \$1,775   \$1,775   \$1,000   \$1,775   \$1,775   \$1,000   \$1,775   \$1,775   \$1,775   \$1,000   \$1,775   \$1,000   \$1,775   \$1,775   \$1,000   \$1,775   \$1,775   \$1,000   \$1,775   \$1,775   \$1,000   \$1,775   \$1,775   \$1,000   \$1,775   \$1,775   \$1,000   \$1,775   \$1,775   \$1,000   \$1,775   \$1,775   \$1,000   \$1,775   \$1,775   \$1,000   \$1,000   \$											
Pacific Bank   1,000	Amer Exch Nat	5,000		127,198	1,462	12 008	84,585				
Chath & Phenix   7,000   7,470   124,451   4,329   14,675   105,819   13,279   4,690   Metpopolitan   2,000   19,995   121,375   5,366   16,541   121,775   100   121,775   100   121,775   100   121,775   100   121,775   100   121,775   100   121,775   100   121,775   100,771   121,775   121,775   121,775   121,775   122,775   123,77											
Hanover Nat1	Chath & Phenix	7,000									
Corn Exchange	Hanover Nat'l.	3,000							100		
Imp & Triad National   1,500   8,338   42,442   703   3,955   30,171   46   51			v7.758	147.962				10.271			
East River Nat.	1mp & Trad Nat	1,500	8,338	42,442	703	3,955	30,171	46			
Second National						1.523	107,153				
Irving National \( \) \( \) \( 12, 500 \) \( \) \( 10, 500 \) \( 18, 407 \) \( 6, 462 \) \( 24, 662 \) \( 188, 221 \) \( 2, 112 \) \( 2, 273 \) \( 2, 100 \) \( 14, 000 \) \( 434 \) \( 14, 623 \) \( 637 \) \( 1, 609 \) \( 12, 360 \) \( 839 \) \( 196 \) \( 1360 \) \( 837 \) \( 132 \) \( 932 \) \( 6, 384 \) \( 100 \) \( 100 \) \( 1360 \) \(	Second National	1,000	4,439	24,199	842	2,733	18,617	100	633		
N Y CountyNat 1,000 443 14,623 667 1,609 12,360 839 196 Continental Bk. 1,000 738 7,987 132 932 6,384 100 15000 x22,667 383,358 5,421 37,773 293,331 11,458 1,078 Fifth Avenue 200 980 7,078 446 1,185 7,017 200,000	First National	10,000					160,357	5,905 2,112			
Chase National.   x15,000 x22,667   383,358   5.421   37,773   293,331   11,458   1,078   Fifth National.   200   980   7,078   446   1,135   7,017	NY CountyNat	1,000		14.623	667	1,609					
Fifth Avenue   500   2.253   19,955   918   2.895   19,761									1 078		
Commercial Ex.   200   980   7,078   446   1,135   7,017   7,017   1,000   1,400   8,886   488   1,187   8,834   210   210   2173   216   216   216   217   217   218   217   218   217   218			2,253	19,955							
Lincoln Nat1	Commercial Ex-	200									
Garfield Nat'l.   1,000   1,496   15,085   459   1,952   14,335   128   391   Fifth National   1,000   4,442   51,743   1,100   6,386   47,983   503   67   Liberty Nat Bik   5,000   7,211   89,711   408   1004   76,223   2,704   1,955   Coal & Iron Nat   1,500   1,534   20,275   734   2,117   14,911   589   401   Union Exch Nat   1,500   1,466   19,089   428   2,386   18,143   461   392   Bankers Trust   20,000   17,407   292,613   855   30,713   232,546   15,556   10   SM	Lincoln Nat'l								210		
Seaboard Nat7    1,000	Garfield Nat'l	1,000									
Liberty Nat Bk   5,000   7,211   89,711   408   10 004   76,223   2,704   1,955   Coal & fron Nat   1,500   1,534   20,275   734   2,117   14,911   589   401   Union Exch Nat   1,000   1,466   19,089   428   2,386   18,143   461   392   Brooklyn Trust   1,500   2,596   41,131   772   3,896   28,373   6,129   Liberty Trust   2,000   4,650   57,910   637   6,507   48,380   8,340   Guaranty Trust   25,000   33,260   508,762   2,187   54,039   550,900   31,607   Fidelity Trust   21,500   21,500   19,217   551   2,421   17,464   1,288   Columbia Trust   1,500   1,900   33,634   1,168   3,206   32,156   2,092   Liberty Ryst   1,500   1,900   33,634   1,168   3,206   32,156   2,092   Liberty Ryst   1,500   1,900   33,634   1,168   3,206   32,156   2,092   Liberty Ryst   1,500   1,292   90,750   489   8,524   61,472   1,841   Liberty Ryst   1,000   1,292   90,750   489   8,524   61,472   1,841   Liberty Ryst   1,000   1,370   17,568   490   1,449   13,959   1,087   500   10,713   126,502   3,286   14,982   25,152   436   Liberty Ryst   1,000   1,374   22,274   704   2,773   21,587   110   10,758   1		1,000									
Union Exch Nat   1,000   1,466   19,089   428   2,386   18,143   461   392   392   392   394   392   394   392   394	Liberty Nat Bk	5,000	7,211	89,711	408	10 004	76,223	2,704	1,955		
Brooklyn Trust											
US Mige & Tr. Guaranty Trust Guaranty Trust 125,000 33,260 508,762 2,187 54,039 *508,009 31,607 19,217 551 2,421 17,464 1,288	Brooklyn Trust	1,500	2,596	41,131	772	3,896	28,373	6,129			
Couranty Trust	Bankers Trust.	20,000									
Columbia Trust	Guaranty Trust	25,000	33,260	508,762	2,187	54,039	*508,009	31,607			
Peoples Trust											
Lincoln Trust_   Netropolitan Tr   Nassau N, Bklym   1,000   1,370   17,568   490   1,410   13,959   1,087   50   10,713   126,502   3,286   14,982   *130,646   13,599   -1,077   50   10,713   126,502   3,286   14,982   *130,646   13,599   -1,077   50   10,713   126,502   3,286   14,982   *130,646   13,599   -1,077   50   10,713   126,502   3,286   14,982   *130,646   13,599   -1,077   50   10,713   126,502   3,286   14,982   *130,646   13,599   -1,077   10,000   1,374   22,274   704   2,773   21,587   110   -1,000   10,000	Peoples Trust	1,500	1,900	33,634	1,168	3,206	32,156	2,092			
Metropolitan Tr   2,000   1,370   17,568   490   1,449   13,959   1,087   50											
Farm Loan & Tr Columbta Bank 2,000 10,713 126,502 3.286 14,982 *130,646 13,599 1,374 22,274 704 2,773 21,587 110  Average	Metropolitan Tr	2.000	3,282	35,581	637	3,592	27,183	1,379			
Columbia Bank 2,000 1,374 22,274 704 2,773 21,587 110  Average 234,400 423,397 4,939,758 92,771 524,872 †3,926,856 219,570 34,927  Totals, actual co ndition Aug. 14 4,945,664 88,391 534,466 †3,918,378 219,171 34,918  Totals, actual co ndition Aug. 7,4,937,580 90,483 535,939 3,960,566 212,788 34,984  State Banks. Not Me mbers of Federal Reserve Bank  Greenwich Bank 1,000 1,716 18,125 2,227 1,136 18,505  State Bank 2,500 2,007 66,837 3,372 1,924 28,376 38,758  Average 3,750 4,566 90,448 6,252 3,383 52,270 38,763  Totals, actual co ndition Aug. 14 90,696 6,147 3,382 52,070 38,825 7,000 7,000 18,483 75,371 1,900 5,031 4,085 53,481 38,657  Trust Compan Ies. Not Mem bers of Federal Reserve Bank Title Guar & Tr y6,000 y12,316 47,470 964 3,500 29,710 1,042 1,042 1,040 6,167 27,904 936 1,531 16,260 407  Average 10,000 18,483 75,371 1,900 5,031 45,970 1,449  Totals, actual co ndition Aug. 14 76,150 1,784 5,168 46,896 1,382  Totals, actual co ndition Indition Aug. 14 76,294 1,868 5,100 46,332 1,458  Totals, actual co ndition Aug. 14 76,294 1,868 5,100 46,332 1,458  Gr'd aggr, avge 248,150 446,447 5,105,580 100,923 533,286 e4,025,096 259,782 34,927 Comparlson, pre vious week7,061 +722 -10,595 -53,168 +5,706 -128											
Totals, actual co ndition   State Banks.    Not Me mbers of Federal   State Bank   S											
Totals, actual co   Indition   Aug. 7, 4,937,580   90,483 535,939   3,960,566 212,788 34,984	Average	234,400	423,397	4,939,758	92,771	524,872	†3,926,856	219,570	34,927		
Totals, actual co	Totals, actual co	ndition	Aug. 14	4,945,664	88,391	534,466	†3,918,378	219,171	34.918		
State Banks.   Not Me   mbers of Federal   Reserve   Bank   1,000   1,716   18,125   2,227   1,136   18,505   5   842   5,486   653   323   5,389   5   5   842   5,486   653   323   5,389   5   5   842   5,486   653   323   5,389   5   5   842   5,486   653   323   5,389   5   5   842   5,486   653   323   5,389   5   5   842   5,486   653   323   5,389   5   5   8   8   8   8   8   8   8   8	Totals, actual co	ndition	July 31	$\frac{1,937,580}{4.980}$ 989	89,036	521.222	4.011,355	212,788 $213,433$	35.183		
Greenwich Bank   250   842   5,486   653   323   5,389   5     State Bank   2,500   2,007   66,837   3,372   1,924   28,376   38,758     Average   3,750   4,566   90,448   6,252   3,383   52,270   38,763     Totals, actual condition   Aug. 14   70,696   6,147   3,382   52,070   38,825     Totals, actual condition   Totals, actual condition   Aug. 14   90,696   6,147   3,382   52,070   38,825     Trust Compan   48.   Not Members of Federal Reserve Bank   Title Guar & Tr   4,000   6,167   27,904   936   1,531   16,260   407     Average   10,000   18,483   75,374   1,900   5,031   45,970   1,449     Totals, actual condition   Aug. 14   76,150   1,784   5,168   46,896   1,382     Totals, actual condition   Aug. 14   76,294   1,868   5,100   46,332   1,458     Totals, actual condition   Aug. 14   75,294   1,868   5,100   46,332   1,458     Gr'd aggr, avge 248,150   46,447   5,105,580   100,923   533,286   64,025,096   259,782   34,927     Gr'd aggr, avge 248,150   46,447   5,105,580   100,923   533,286   64,025,096   259,782   34,927     Gr'd aggr, avge 248,150   46,447   5,105,580   100,923   533,286   64,025,096   259,782   34,927     Gr'd aggr, avge 248,150   46,447   5,105,580   100,923   533,286   64,025,096   259,782   34,927     Gr'd aggr, avge 248,150   46,447   5,105,580   100,923   533,286   64,025,096   259,782   34,927     Gr'd aggr, avge 248,150   46,447   5,105,580   100,923   533,286   64,025,096   259,782   34,927     Gr'd aggr, avge 248,150   46,447   5,105,580   100,923   533,286   64,025,096   259,782   34,927     Gr'd aggr, avge 248,150   46,447   5,105,580   100,923   533,286   64,025,096   259,782   34,927     Gr'd aggr, avge 248,150   46,447   5,105,580   100,923   533,286   64,025,096   259,782   34,927     Gr'd aggr, avge 248,150   46,447   5,105,580   100,923   533,286   64,025,096   259,782   34,927     Gr'd aggr, avge 248,150   46,447   5,105,580   100,923   533,286   64,025,096   259,782   34,927     Gr'd aggr, avge 248,150   46,447   5,105,580   100,923   533,286   64,025,096   259,78			====					-	===		
Rowery Bank   250   842   5,486   653   323   5,389   5     Rate Bank   2,500   2,007   66,837   3,372   1,924   28,376   38,758     Average   3,750   4,566   90,448   6,252   3,383   52,270   38,763     Totals, actual condition   Aug. 14   90,696   6,147   3,382   52,070   38,825     Totals, actual condition   Aug. 14   90,267   6,246   3,389   51,647   38,828     Totals, actual condition   Aug. 7   90,267   6,246   3,389   51,647   38,828     Trust Companies   Not Members of Federal Reserve Bank     Title Guar & Tr y6,000 y12,316   47,470   964   3,500   29,710   1,042     Lawyers T & Tr   4,000   6,167   27,904   936   1,531   16,260   407     Average   10,000   18,483   75,371   1,900   5,031   45,970   1,449     Totals, actual condition   Aug. 14   76,150   1,784   5,168   46,896   1,382     Totals, actual condition   Aug. 14   76,294   1,868   5,100   46,068   1,462     Totals, actual condition   Totals, actual condition   Totals, actual condition   Aug. 7   74,298   1,891   5,170   46,068   1,462     Gr'd aggr, avge   248,150   46,447   5,105,580   100,923   533,286   64,025,096   259,782   34,927     Comparlson, pre vious week   77,061   722   10,595   753,168   5,706   128     Totals, actual condition   Totals, actual condition   Aug. 14   76,294   1,868   1,368   1,468     Gr'd aggr, avge   248,150   446,447   5,105,580   100,923   533,286   64,025,096   259,782   34,927     Comparlson, pre vious week   77,061   722   10,595   753,168   5,706   128     Totals, actual condition   Aug. 14   76,150   1,784   5,168   1,462     Totals, actual condition   Aug. 14   76,150   1,784   5,168   1,462     Totals, actual condition   Aug. 14   76,150   1,784   5,168   1,462     Totals, actual condition   Aug. 14   76,150   1,784   5,168   1,5170   1,462     Totals, actual condition   Aug. 14   76,150   1,784   5,168   1,5170   1,462     Totals, actual condition   Aug. 14   76,150   1,784   5,168   1,5170   1,462     Totals, actual condition   Aug. 14   76,150   1,784   5,168   1,5170   1,462     Totals, actual co				18.125	2,227		18,505				
Average 3,750 4,566 90,448 6,252 3,383 52,270 38,763  Totals, actual condition Aug. 14 90,696 6,147 3,382 52,070 38,825 70,100	Bowery Bank	250	842								
Totals, actual condition Aug. 14 90,696 6.147 3,382 52,070 38,825 Totals, actual condition Aug. 7 90,267 6.246 3,389 51,647 38,828 91,377 6.094 4.085 53,481 38.657 Trust Companies. Not Members of Federal Reserve Bank Title Guar & Tr y6,000 y12,316 47,470 964 3,500 29,710 1,042 Lawyers T & Tr 4,000 6,167 27,904 936 1,531 16,260 407 Average 10,000 18,483 75,371 1,900 5,031 45,970 1,449 Totals, actual condition Aug. 14 76,150 1,784 5,168 46,896 1,382 Totals, actual condition Aug. 14 74,298 1,891 5,170 46,068 1,462 Totals, actual condition Indition I											
Totals, actual condition Totals, actual condit											
Totals, actual condition July 31 91,377 6.094 4.085 53,481 38.657  Trust Companies. Not Members of Federal Reserve Bank Title Guar & Tr y6,000 y12,316 47,470 964 3,500 29,710 1,042  Lawyers T & Tr 4,000 6,167 27,904 936 1,531 16,260 407  Average 10,000 18,483 75,371 1,900 5,031 45,970 1,449  Totals, actual condition Aug. 14 76,150 1,784 5,168 46,896 1,382  Totals, actual condition July 31 75,294 1,868 5,100 46,332 1,458  Gr'd aggr, avge 248,150 46,447 5,105,580 100,923 533,286 e4,025,096 259,782 34,927 Comparison, pre vious week7,061 +722 -10,595 -53,168 +5,706 -128											
Trust Companies. Not Members of Federal Reserve Bank Title Guar & Tr y6,000 y12,316		ndition	July 31	91,377	6.094	4.085	53,481	38.657			
Lawyers T & Tr 4,000 6,167 27,904 936 1,531 16,260 407	Trust Compan	les. N	ot Mem		deral Re	serve Ba	nk				
Average 10,000 18,483 75,374 1,900 5,031 45,970 1,449 Totals, actual condition Aug. 14 76,150 1,784 5,168 46,896 1,382 Totals, actual condition Aug. 7 74,298 1,891 5,170 46,068 1,462 Totals, actual condition July 31 75,294 1,868 5,100 46,332 1,458 Gr'd aggr, avge 248,150 46,447 5,105,580 100,923 533,286 e4,025,096 259,782 34,927 Comparison, pre vious week7,061 +722-10,595 53,168 +5,706 128											
Totals, actual condition Aug. 7 74,298 1,891 5,170 46,068 1,462 1,458 Totals, actual condition July 31 75,294 1.868 5.100 46,332 1,458 Gr'd aggr, avge 248,150 146,447 5,105,580 100,923 533,286 e4,025,096 259,782 34,927 Comparison, pre vious week7,061 +722 -10,595 -53,168 +5,706 -128											
Totals, actual condition Aug. 7 74,298 1,891 5,170 46,068 1,462 1,458 75,294 1.868 5.100 46,332 1,458 67'd aggr. avge 248,150-146,447 5,105,580 100,923 533,286 e4,025,096 259,782 34,927 Comparison, pre vious week7,061 +722-10,595 -53,168 +5,706 -128	Totals, actual co	ndition	Aug. 14	76,150	1.784	5.168	46.896	1,382			
Gr'd aggr, avge 248.150 446.447 5,105.580 100,923 533,286 e4,025,096 259,782 34,927 Comparison, pre vious week7,061 +722-10,595 -53,168 +5,706 -128	Totals, actual co	ndltion	Aug. 7	74,298	1,891	5,170	46,068	1,462			
Comparison, pre vious w eek $-7,061 + 722 - 10,595 - 53,168 + 5,706 - 128$	Totals, actual co	ndition	July 31	75,294	1.868	5.100	40,332	1,458			
Literat numer not Indition lang 1.15 119 510 08 200 542 018 fd 017 2.11 950 278 24 018											
Comparison, pre vious w eek +10,365 -2,298 -1,482 -10,937 +6,300 -66	Comparison, pre	vlous w	Aug. 14 eek	+10.365	-2,298	-1,482					

\* Includes deposits in foreign branches not included in total footing as follows: National City Bank, \$130,177,000; Bankers Trust Co., \$2,370,000; Guaranty Trust Co., \$97,899,000; Farmers' Loan & Trust Co., \$18,977,000. Balances carried in banks in foreign countries as reserve for such deposits were 'National City Bank, \$35,297,000; Bankers Trust Co., \$87,000; Guaranty Trust Co., \$6,598,000; Farmers' Loan & Trust Co., \$2,256,000 c Deposits in foreign branches not included, e. U. S. deposits deducted, \$37,270,000. f. U. S. deposits deducted, \$34,807,000. Bills payable, rediscounts, acceptances and other liabilities, \$1,157,805,000. g. As of July 20 1920. As of July 21 1920.

Gr'd aggr, act'l ndltion Ang. 75,102,145 98,620 544,498 f4,058,281 253,078 34,984 Gr'd aggr, act'l cond'n July 315,147,660 96,998 530,407, 4.111,168 253,548 35,183 Gr'd aggr, act'l cond'n July 245,168,259 98,605 530,846 4,101,582 253,590 34,935 Gr'd aggr, act'l cond'n July 175,167,844 101,752 571,577 4,159,695 252,195 34,975

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

		Averages.									
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus - Reserve.						
Members Federal Reserve banks	\$			\$ 517,078,380	\$ 7,793,620						
State banks*	6,252,000 1,900,000				226,400 35,500						
Total Aug. 14 Total Aug. 7 Total July 31 Total July 24	8,237,000 8,259,000	543,881,000 540,586,000	552,118,000 548.845,000	533,382,480 540,116,400 540,172,440 544,513,080	8,055,520 12,001,600 8,672,560 7,962,920						

	Actual Figures.											
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.							
Member. Federal Reserve banks State banks* Trust companies*	\$ 6.147,000 1,784,000	3,382,000	9,529,000		156,400							
Total Aug. 14 Total Aug. 7 Total July 31 Total July 24	8,137,000 7,962,000	544,498,000 530,407.000	552,635,000 538 369.000	532,371,270 537,463,880 544,455,520 543,209,520	15,171,120 df6,086,520							

<sup>\*</sup> Not members of Federal Reserve Bank

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Aug. 14, \$6,587,100; Aug. 7, \$6,415,320; July 31, \$6,403,410; July 24, \$6,388,740.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Aug. 14, \$6,575,130; Aug. 7, \$6,383,610; July 31, \$6,402,990; July 24, \$6,410,160.

New York City State Banks and Trust Companies.— For explanation of discontinuance of these returns see item in Chronicle of August 14, page 643.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT. (Figures Furnished by State Banking Department.)

	Aug. 14.	prev	ious week.
Loans and investments.	\$777,758,600	"Inc.	2.114.000
Specie		Dec.	79,800
Currency and bank notes		Inc.	318,600
Deposits with Federal Reserve Bank of New York	77,216,200	Inc.	3,526,400
Total deposits	832,832,300	Inc.	5,329,100
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	789,294,S00	Inc.	10,344,900
Reserve on deposits.	140,346,800	lnc.	3,195,000
Percentage of reserve, 20%.			
RESERVE.			
State Ban	$ks$ ——— $T_{I}$	ust Con	npanies

	RESERVE			
	State	Banks	-Trust Comp	anies
Cash in vaults Deposits in banks & trust companies			\$78,226,100 27,119,600	
Total	.835,001,100	22.38%	\$105,345,700	19.39%

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.

We	ck ended—	Loans and Investments,	Demand Deposits.	*Total Cash in Vault.	Reserve in Depostaries.
		S	\$	\$	8
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
Aug.	7	5,888,285,600	4,857,213,900	125.715.400	650,841,700
	14	5,883,338,600	4,814,390,800	126,676,200	647,879,600

\* This item includes gold, silver, legal tenders, national bank notes and Federal

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. 13 1920, in

comparison with the previous date last year:			
Resources— Gold and gold certificates Gold settlement fund—F. R. Board Gold with foreign agencies	Aug. 13 1920. \$ 91,441,412 29,237,689 40,931,550	Aug. 0 1920. \$ 89,755,000 50,589,000 40,932,000	Aug.15 1919. \$ 153,594,000 119,694,000
Total gold held by bank Gold with Federal Reserve Agent Gold redemption fund	161,610,651 277,641,551 35,957,500	181,275,000 278,544,000 35,943,000	273,288,000 284,386,000 24,829,000
Total gold reserves Legal tender notes, silver, &c	475,209,682 123,996,174	495,763,000 119,528,000	582,503,000 48,568,000
Total reserves	599,205,856 554,289,934 274,798	615,291,000 537,262,000 14,657,000	631,071,000
All Othors	554,564,732	551,919,000	615,433,000
All Other: For members For other Federal Reserve banks	337,857,288 10,116,581	294,031,000 12,628,000	49,853,000
Bills bought in open market	347,973,869 109,443,330	306,659,000 134,576,000	49,853,000 111,654,000
Total bills on hand U. S. Government bonds U. S. Victory notes U. S. certificates of indebtedness	1,011,981,931 1,462,347 50,000 66,116,500	993,154,000 1,462,000 50,000 68,743,000	776,940,000 1,256,000 50,000 76,644,000
Total earning assets  Bank premises  5% redemption fund against F. R. Bank notes	1,079,610,778 3,841,244 2,157,000	1,063,409,000 3,869,000 3,156,000	854,890,000 3,994,000 2,220,000
Gold in transit or custody in foreign countries Uncollectible items and other deductions* All other liabilities.	173,908,153 823,575	154,060,000 599,000	89,631,000 214,340,000 2,187,000
Total resources	1,859,546,608	1,840,384,000	1,798,333,000
Liabilities— Capital paid in Surplus Government deposits Due to members—reserve account Deferred availability items Other deposits, incl. foreign govt. eredits	25,338,200 51,307,534 3,127,014 727,642,205 113,012,665 21,896,205	24,681,000 51,308,000 10,014,000 722,701,000 94,728,000 21,341,000	22,012,000 32,922,000 4,845,000 734,666,000 159,692,000 48,271,000
Total gross deposits	865,678,089 852,694,660 35,393,000 29,135,125	848,784,000 852,368,000 35,360,000 27,883,000	947,474,000 748,166,000 40,453,000 7,306,000
Total liabilitles		1,840,384,000	1,798,333,000
Ratio of total reserves to deposit and F. R. note liabilities combined	38.8%	39.8%	45.3%
deposit liabilities			54.3%
F. R. notes in circulation————————————————————————————————————	37.3%	39.5%	
for foreign correspondents * Including gold in transit or custody	6,083,375 In foreign cou		
	1 13	. n 1 .	1 19

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Aug. 13. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preeeding weeks, together with those of corresponding week of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board say:

Differences from

serve banks. In commenting upon the return for the latest w Aggregate increases of 26.7 millions in earning assets and a further addition of 27.3 millions to Federal Reserve note circulation are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Aug. 13 1920. Cash reserves show a gain of 1.1 millions, while net deposits decreased by about 6 millions, with a consequent slight decline of the Banks' reserve ratio from 44 to 43.9%.

Holdings of bills secured by Government war obligations increased by 11.6 millions, other discounts on hand—by 27.6 millions, while holdings of acceptances bought in open market declined by 18.8 millions. An increase of 6.3 millions in Treasury certificates on hand is due largely to the issuance during the week of 9 millions of special certificates to the Boston and Philadelphia banks, and the liquidation by the New York bank of 2.6 millions of certificates temporarily purchased.

Of the total of about 1297 millions of bills secured by United States war obligations held, 647.9 millions, or 49.9%, were secured by Liberty bonds, 316.4 millions, or 24.4%, by Victory notes, and 332.7 millions, or 25.7%, by Treasury certificates, as against 48.1, 25.1 and 26.8% of a corresponding total of 1285.4 millions reported the week before. Discounted paper held by the Boston, New York, and Cleveland Reserve banks is inclusive of of 131.8 millions of paper discounted for six Reserve banks in the South and Middle West, compared with 150.9 millions the week before, while accept-Combined Resources and Liabilities of the Federal Reserve banks of the South and

ance holdings of the Boston, Philadelphia, Cleveland and San Francisco banks include 47.5 millions of bankers' bills purchased from the New York and Chicago banks, compared with 38.5 millions reported at the close of the previous week.

Government deposits show a reduction of 9.2 millions, while members' reserve deposits increased by 17.8 millions, and other deposits, including foreign Government credits and non-members' clearing accounts, increased by 0.2 million. The "float" carried by the Reserve banks and treated as a deduction from gross deposits shows a gain of 14.8 millions. As a consequence, calculated net deposits, 1692.5 millions, are about 6 millions smaller than the week before. Substantial increases in Federal Reserve note circulation are reported by the Boston, Philadelphia, Cleveland, and Richmond banks, the total increase for the system being 27.3 millions. In addition, there was also an increase of 2.1 millions in Federal Reserve bank note circulation. bank note circulation.

Gold reserves declined by 3.3 millions, while other cash reserves show a gain of 4.4 millions. The unusually large increase of \$1,210,000 in the paid-in capital of the Reserve banks is due largely to increases in the capital and surplus accounts of existing members in the New York, Richmond and San Francisco districts.

Combined Resources and Liabilities of the Federal Reserve Banks at the Close of Business Aug. 13, 1920.

	1		1	)	1			Z 05 1000	4 15 1010
	Aug. 13 1920.	Aug. 6 1920.	July 30 1920.	July 23 1920.	July 16 1920.	July 9 1920.	July 2 1920.	June 25 1920	Aug. 15 1919.
RESOURCES.	S	S	s	S	S	\$	\$	\$ 171 100 000	\$ 000
Gold and gold certificates.	179,630,000	185,165,000	174,179,000	\$180,529,000					
Gold settlement fund, F. R. Board	389,927,000	381,259,000		387,345,000					591,206,000
Gold with foreign agencles	111,531,000	111,531,000	111,531,000	111,531,000	111,531,000	111,531,000	111,531,000	111,551,000	
Total gold held by banks	681,088,000	677,955,000	675,099,000	679,405,000	674,203,000	683,220,000	685,467,000	685,279,000	
Gold with Federal Reserve agents	1,164,562,000	1,150,343,000	1,153,712,000	1,160,215,000	1,152,875,000	1,145,102,000	1,146,944,000	1,150,175,000	1,118,894,000 121,836,000
Gold redemption fund	131,708,000	152,307,000	148,893,000	143,651,000	144,343,000	142,994,000	139,285,000	133,921,000	121,830,000
Total gold reserve	1.977,358,000	1,980,605,000	1,977,704,000	1,983,271,000	1,971,421.000	1,971,316.000	1,971,696,000	1,969,375,000	2,082,587,000

	Aug. 13 1920.	Aug. 6 1920.	July 30 1920.	July 23 1920.	July 16 1920	July 9 1920.	July 2 1920.	June 25 1920	Aug. 15 1919.
Legal tender notes, silver, &c									07/100/000
Total reservesBills discounted.	1	1		I				2,108,605,000	
Secured by Govt. war obligations All other	1,292,025,000 320,618,000	1,264,435,000 339,390,000	345,305,000	353,543,000	1,234,890,000 356,471,000	371,592,000	1,250,302,000 390,085,000	399,185,000	220,347,000 374,375,000
Total bills on hand. U. S. Government bonds. U. S. Victory notes U. S. certificates of indebtedness. All other earning assets.	2,909,624,000 26,810,000 69,000 277,836,000	26,810,000 69,000	69,000	68,000	2,846,619,000 26,791,000 69,000 294,182,000	69,000	69,000	69,000	27,098,000
Total earning assetsBank premises	14.604.000		3,162,315,000 14,289,000	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 13,658,000	3,183,275,000 13,492,000	2,440,813,000 11,806,000
from gross deposits.  5% redemp, fund agst. F, R, bank notes All other resources.	798,155,000 11,947,000 3,859,000	12,644,000 3,331,000	12,684,000 3,767,000	12,742,000 3,576,000	890,554,000 12,400,000 4,271,000	12,293,000 3,822,000	12,424,000 5,191,000	12,148,000 6,590,000	928,030,000 11,313,000 9,503,000
Total resources	6,175,789,000	6,083,443,000				_		6,074,596,000	5,553,188,000
Capital paid in	96,551,000 164,745,000 11,623,000 1,834,542,000 599,397,000 45,043,000	164,745,000 20,253,000 1,816,798,000 549,778,000	164,745,000 12,167,000 1,808,156,000 536,690,000	164,745,000 11,280,000 1,825,564,000	94,730,000 164,745,000 11,700,000 1,867,428,000 647,782,000 50,585,000	164,745,000 15,919,000	164,745,000 21,704,000 1,874,161,000 572,105,000	120,120,000 14,189,000 1,831,916,000 550,012,000	1,778,365,000
Total gross deposits	3,169,181,000 196,912,000	3,141,861,000 194,834,000	192,168,000	190,067,000	3,135,893,000	190,287,000	189,232,000	185,604,000	209.709.000
Total HabilitiesRatio of gold reserves to net deposit and	6,175,789,000	6,083,443,000	6,032,769,000	6,075,124,000	6,208,017,000	6,178,377,000	6,197,862,000	<b>*6,074</b> 596000	5,553,188,000
F. R. note liabilities combined	40.6%	40.9%	41.1%	41.3%	40.9%	40.3%	40.4%	40 7 %	50.9%
F. R. note liabilities combined Ratio of total reserves to F. R. notes in elrentation after setting aside 35%	43.9%		44.2%	44.4%	43.9% 48.7%	43.1% 47.5%	42.8%	43 6%	61.4%
against net deposit liabilities.  Distribution ny Maturities—	48.6%	48.9%	8	S S	8	S S	\$	\$	8
1-15 days bills bought in open market 1-15 days bills discounted 1-15 days U.S. certif of indebtedness	114,917,000 1,549,969,000 27,340,000	114,800,000	99,100,000 1,464,290,000 42,325,000	97,177,000 1,422,134,000 31,136,000	101,612,000 1,437,321,000 36,987,000		109,527,000 1,389,732,000 53,794,000	120,799,000 1,283,470,000 62,873,000	93,764,000
1-15 days municipal warrants	71,014,000 189,632,000 16,700,000	69,882,000 189,930,000 12,900,000	86,034,000 225,623,000 12,000,000	88,680,000 240,829,000 13,773,000	72,802,000 241,400,000 5,600,000	67,968,000 285,693,000 6,600,000	76,971,000 291,845,000 4,400,000	83,588,000 335,105,000 7,559,000	63,535,000
16-30 days municipal warrants 31-60 days bills bought in open market 31-60 days bills discounted 31-60 days U.S. certif. of indebtedness	105,155,000 458,770,000 38,102,000	122,345,000 434,400,000 37,738,000	129,544,000 426,928,000 27,430,000	138,714,000 416,780,000 23,680,000	142,024,000 449,893,000 36,975,000	163,173,000 486,603,000 19,400,000	158,984,000 511,758,000 17,600,000	152,918,000 469,460,000 13,100,000	
31-60 days municipal warrants 61-90 days bills bought in open market 61-90 days bills discounted 61-90 days U.S. certif. of indebtedness 61-90 days municipal warrants		32,363,000 342,326,000 40,273,000	30,627,000 304,257,000 28,144,000	28,972,000 316,347,000 43,945,000	40,033,000 284,650,000 31,252,000	36,147,000 272,743,000 36,533,000	44,603,000 261,835,000 28,023,000	41,880,000 259,993,000 29,867,000	38,533,000 129,709,00 23,606,000
Over 90 days bills bought in open market Over 90 days bills discounted————————————————————————————————————	56,230,000 170,191,000	58,836,000 162,612,000	70,532,000 188,621,000	73,817,100 175,375,000	76,884,000 183,368,000	79,143,000 192,704,000	90,024,000 205,562,000	83,766,000 212,035,000	11,781,000 155,140,000
Federal Reserve Notes— Outstanding Held by banks	281,788,000	296,639,000	305,650,000	315,981,000	315,071,000	273,540,000	250,643,000	279,450,000	270,000,100
Fin actual circulation Fed. Res. Notes (Agents Accounts)—			t .	I .	t	1		1	2,540,904,000
Received from the ComptrollerReturned to the Comptroller	7,338,200,000 3,439,212,000	3,408,446,000	3,381,434,000	3,350,921,000	3,319,113,000	3,292,919,000	3,271,334,000	3,240,103,000	4,972,780,000 1,831,709,000
Amount chargeable to Fed. Res. agent In hands of Federal Reserve Agent	448,019,000	443,814,000	469,318,000	456,233,000	461,483,000	453,513,000	440,869,000	455,289,000	155,527,600
Issued to Federal Reserve banks  How Secured—								3,396,168,000	
By gold and gold eertlfleates	260,226,000	į.		1	259,226,000				227,248,000
By eligible paper Gold redemption fund With Federal Reserve Board	117,943,000 786,393,000	117,784,000 773,333,000	111,633,000 782,853,000	793,289,000	781,954,000	769,591,000	777,081,000	777,868,000	87,962,000 803,684,000
Total	3,450,969,000	3,438,500,000	3,425,788,000	3,434,186,000	3,450,964,000	3,454,488,000	3,419,457,000	3,396,168,000	2,735,254,000
Eligible paper delivered to F. R. Agent								0 =00 00= 0	

Eligible paper delivered to F. R. Agent\_\_ 2,805,951,000 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 2,037,453,0 0 • Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 13 1920													5. 13 1920.
Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Pht'a.	Cleveland.	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 foreign agencies.	\$ 11,996,0 42,039,0 8,142,0	\$ 91,440,0 29,238,0 40,932,0	\$ 1,220,0 47,285,0 8,922,0	65,449,0	\$ 2,380,0 20,532,0 5,465,0	8 7,913,0 6,261,0 4,015,0	\$ 24,358,0 88,800,0 13,272,0	8 2,997,0 10,027,0 5,242,0	\$ 7,225,0 6,718,0 3,011,0	\$ 548,0 27,609,0 5,353,0	\$ 5,267,0 6,419,0 2,900,0		\$ 179,630,0 389,927,0 111,531,0
Total gold held by banks Gold with Federal Reserve agents Gold redemption fund	62,177,0 132,865,0 21,343,0	161,610,0 277,642,0 35,958,0	101,527,0	149,261,0	28,377,0 42,376,0 6,875,0		126,430,0 174,823,0 22,668,0	44,303.0	16,954,0 30,919,0 7,0	33,510,0 37,747,0 4,242,0			681,088,0 1,164,562,0 131,708,0
Total gold reserves Legal tender notes, silver,&c	216,385,0 6,623,0	475,210,0 123,996,0	170,625,0 473,0		77,628,0 56,0	75,344,0 1,497,0			47,880,0 54,0	75,499,0 1,773,0	46,406,0 1,721,0	163,596,0 983,0	1,977,358,0 155,527,0
Total reserves	223,008,0	599,206,0	171,098,0	238,019,0	77,684,0	76,841,0	332,008.0	77,109,0	47,934,0	77,272,0	48,127,0	164,579,0	2,132,885,0
Bliis discounted: Secured by Government war obligations (a); All other Bilis bought in open market (b)	107,592,0 59,162,0 19,796,0	347,974,0	40,865,0	91,609,0			151,556,0 282,219,0 43,349,0			42,331,0 55,364,0 4,005,0	53,820,0		1,296,981,0 1,292,025,0 320,618,0
Total bills on hand	186,550,0 557,0 5,0 26,525,0	50,0	1,386,0	834,0 10,0	1,233,0	114,0 3,0	4,490,0	1,153,0		101,700,0 8,867,0 1,0 12,845,0	3,966,0	2,632,0	2,909,624,0 26,810,0 69,0 277,836,0
Total earning assets  Bank* premises Uncollected items and other de-	213,637,0 1,644,0		227,844.0 686,0	264,722,0 1,156,0		603,0		\$66,0	566,0	123,413,0 762,0	1,001,0	232,0	3,214,339,0 14,604,0
ductions from gross deposits 5% redemption fund against	66,610,0	173,908,0	69,619,0	78,816,0	56,113,0	29,444,0	101,751,0	44,890,0	21,523,0	70,758,0	15,712,0	39,011,0	798,155,0
Federal Reserve bank notes	1,072,0 402,0		1,300,0 318,0									665,0 322,0	11,947,0 3,859,0
Total resources	506,373,0	1,859,545,0	470,865,0	583,869,0	260,919,0	243,675,0	960,280,0	256,060,0	157,393,0	273,378,0	179,751,0	423,681,0	6,175,789,0
Capital paid in	7,589,0 12,351,0 361,0 121,109,0 51,144,0 4,311,0	51,308,0 3,127,0 727,642,0 113,013,0	13,069,0 1,106,0 107,531,0 53,127,0	$13,712,0\\632,0\\144,941,0\\63,207,0$	8,067,0 687,0 57,015,0 44,099,0	7,050,0 730,0 50,157,0 26,429,0	23,917,0 618,0 265,708,0 72,184,0	5,884,0 833,0 64,993,0 39,542,0	5,178,0 316,0 43,272,0 19,205,0	736,0 79,799,0 59,351,0	4,152,0 1,250,0 53,310,0 28,347,0	11,662,0 1,227,0 119,035,0 29,749,0	1,834,542,0
Total gross deposits	176,925,0 292,189,0	865,677,0 852,695,0	164,878,0 262,309,0	211,188,0 326,617,0	103,236,0 132,342,0	78,410,0 140,707,0		128,262,0	75,799,0	141,392,0 101,832,0	79,202,0	238,949,0	2,490,605,0 3,169,181,0
—net liability  All other liabilities	14,875,0 2,444,0	29,134,0	2,462,0	2,999,0	1,489,0	1,742,0	7,681,0	1,810,0	1,538,0	2,042,0	1,502,0	2,952,0	57,795,0
Total liabilities	506,373.0	1,859,545.0	470,865,0	583,869.0	260,919,0	243,675,0	960,280,0	256,060,0	157,393,0	273,378,0	179,751.0	423,681.0	6,175,789,0

Two ciphers (00) omitted.	Boston	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St.	Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
LIABILITIES (Concluded)— Ratio of total reserves to net de-	\$	8	S	8	\$	\$	S		S	\$	\$	S	\$	8
posit and F. R. note liabilities combined, per cent	55.4 as endor	38.8 ser on:	47.9	51.9	43.3	40.5	42.6		40.5	40.6	44.8	41.0	46.7	43.9
Discounted paper rediscounted with other F. R. banks Bankers' acceptances sold to					24,667.0	25,209,0		20	,941,0	10,073,0	23,534,0	30,375,0	00-00-00-00-00-00	134,799,0
other F. R. banks Conting, liabil, on bills purch, for								-						
foreign correspondents	1,168,0	6,083,0	1,280,0	1,312,0	784,0	576,0	1,904,0		752,0	432,0	768,0	416.0	736,0	16,211,0
other F. R. banks, viz (b) Includes bankers' acceptances	60.429,0													134,799,0
With their endorsement			7,130,0	21,559.9									17 399.0	47 522 0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS AUG. 13 1920.

Federal Reserve Agent at—	Boston.	New York	Phila.	Clevel.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City.	Da!las.	San Fr.	Total.
Resources— (In Thousands of Dollars). Federal Reserve notes on hand	\$ 42,000 303,252				\$ 24,974 138,296			\$ 16,440 146,967			\$ 11,920 83,305		\$ 448,019 3,450,999
Gold and gold certificates Gold redemption fund Gold settlement fund—Federal Reserve Board  Amount required Eligible paper:\ Excess amount held	900 19,965 112,000 170,387 16,163	18,034 63,000 694,290	15,138 86,389 168,807	32,925 17,236 100,000 188,963 33,877	3,876 38,500 95,920	43,500 $95,894$	$\begin{array}{r} 8,679 \\ 166,144 \\ 421,675 \end{array}$	37,330 102,664	1,917 15,950	3,387 34,369 69,957	10,734 54,900	16,520 78,486	786,393 2,286,407
Total	664,667	2,365,009	568,046	738,950	305,885	386,877	1,322,071	321,545	188,410	252,328	194,661	561,952	7,869,501
Federal Reserve notes received from Comptroller, gross.  Less amounts returned for destruction.  Net amount of Federal Reserve notes received from	274,448	2,245,060 1,138,128	611,240 315,966	631,520 265,571	350,160 186,890	365,680 148,893	1,104,800 434,402	349,820 186,413	169,580 81,980	238,560 125,576	171,980 77,655	480,100 203,290	7,338,200 3,439,212
Comptroller of the Currency Collateral received from \( \) Gold Federal Reserve bank:\( \) Eligible paper			101,527	149,261	163,270 42,376 100,239	49,688	174,823	163,407 44,303 113,835	39,919	37,747	28,405	95,006	3,898,988 1,164,572 2,805,951
Total	664,667	2,365,009	568,046	738,050	305,885	386,877	1,322,071	321,545	188,410	252,328	194,661	561,952	7,869,501
Federal Reserve notes outstanding Federal Reserve notes held by banks	303,252 11,063			338,224 11,697	138,296 5,954			146,967 18,705		107,794 5,872		271,730 32,781	3,450,969 281,788
Federal Reserve notes in actual circulation	292,189	852,695	262,309	326.617	132,342	140,707	538,278	128,262	75,799	101.832	79,202	238,949	3,169,181

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 "Chroniele" Dec. 29 1917, page 2523.

statement were given in the statement of Dec. 14 1917, published in the "Chroniele" 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 AUGUST 6 1920.

Continued liquidation of United States securities, largely Treasury certificates, also of loans supported by Government and corporate securities, accompunied by substantial reductions in Government and other demand deposits, is indicated in the Federal Reserve Board's weekly statement of condition on August 6 of 815 member banks in leading cities.

As against an increase of about 7 millions in Victory notes and of 32.8 millions in Treasury certificates. For the member banks in New York City an increase of 4.9 millions in Victory notes and of 19.4 millions in Treasury certificates. Loans secured by United States war obligations show a decline of 8.9 millions for the New York City banks. Total loans secured by stocks and bonds fell off 49.3 millions, the New York City members alone reporting a decrease under this head of 36.2 millions, As against these reduction other leans and investments, comprising largely commercial loans and discounts, show an increase of 20.7 millions for tall reporting banks and 16.5 millions for the New York City banks. Total loans and investments, accordingly, show a increase of 20.7 millions for all reporting banks and 16.5 millions for the New York City banks. Total loans and investments, accordingly, show a increase of 20.7 millions for all reporting banks and 16.5 millions for the New York City banks. Total loans and investments, accordingly, show a increase of 20.7 millions for all reporting banks and 16.5 millions for the New York City banks. Total loans and investments, accordingly, show a increase of 20.7 millions for all reporting banks and 16.5 millions for the New York City banks. Total loans and investments, accordingly, show a loan of the New York City banks. Total loans and

a Exclusive of rediscounts with Federal Reserve banks.

1. Data for all reporting member banks in each Federal Reserve District at close of business August 6 1920. Three ciphers (000) omitted.

1. Data for an reporting men	Dei Datin		rederai		orgerice a	C103C 01	Dustite's	,			parets (0		
Federal Reserve District.	Boston.	New York	Philadel.	Cleveland	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	46 \$12,311 15,148 6,084 19,778	\$46,582 259,899 75,021	29,498 9,011	19,486	33,672 7,759	28,470 4,400	107 \$21,549 56,607 38,987 54,261	\$16,924 13,110 2,649	882	\$15,396 23,812 4,594	50 \$19,573 21,441 3,321 5,315	68 \$32,535 63,628 11,928 26,479	614,681 184,032
Total U. S. securitiesLoans and Investments, including bills rediscounted with Federal Reserve Bank Loans see, by U. S. war obligations	\$51,593	\$593,375	\$89,444		\$32,050	\$28,966	\$171,404	\$33,593	\$16,760		<b>\$</b> 9,995	\$35,198	
Loans sec. by stocks and bonds All other loans and investments		1,246,203 1,021,071					458,343 1,765,365				39,237 254,137		3,011,063 11,361,264
Total loans and investments, including rediscounts with F. R. banks		6,333,624	945,538	1,590,277	614,117	563,102	2,496,530	610,380					16,813,847
Reserve balances with F. R. Bank Cash In yault	\$0,845 23,876	119,007	. 15,779	32,729	16,505	13,167	187,994 66,097	9,578	9,528	14,246		27,685	
Net demand deposits	824,478 140,424 4,247		33,514	365,892		150,859		124,764	63,846	96,940	54,245	521,521	2,721,624
Bills payable with F. R. Bank: Secured by U. S. war oblgations	24,946			25,935									
All other  Blils rediscounted with F. R. Bank: Secured by U. S. war obligations	18,504	133.974	44,863	36 10.146	1	7,134	15,335	9,321	2,623	6,212	180 1,794	360 4,276	1,197 258,446
All other	37,781										23,575		

2. Data of	reportin	g membe	r Danks II	n rederai	Reserve B	ank and b	ranen en	ies and a	n other r	eporting	Danks.		
Three cliphers (090) omuted.	New Yo	ork City.	City of	Chicago.	All F. R. E	Bank Cities.	F. R. Braz	ich Cities.	All Other	Reprt.Bks.		Total.	
Three cephers (090) onsuled.	Aug. 6.	July 30.	Aug. 6.	July 30.	Aug. 6.	July 30.	Aug. 6.	July 30.	Aug. 6.	July 30.	Aug. 6	July 30.	Aug. 8'19.
Number of repor ng banks. U. S. bonds o secure circulation Other U. S. bonds, inci. Lib. bonds. U. S. Victory notes. U. S. certificates of indebtedness	72 \$36,886 226,849 65,686 193,101	221,852	\$1,438 20,984 11,642	\$1,438 21,254 12,355	\$96,677 348,715 94,522	278 \$96,752 342,734 103,248 305,196	144,057 51,505	\$71,194 142,875 51,356	\$100,552 121,999 38,005	\$100,422 121,986 38,514	815 \$268,423 614,681 184,032 401,225	\$268,368 607,595 193,118	\$270,231 641,315
Total U. S. securities Loans and Investments, Incl. bills re- discounted with F. R. Bank: Loans sec. by U. S. war obligat'ns Loans sec. by stocks and bonds_ All other loans and investments_	442,224 1 094 253	445,829 1 130 519	65,866	66,144 346,209	733,150 2,111,238	740,544 2.159,564	139,200 489,694	141,781 481,852	307,113 100,809 419,131 1,885,589	99,647 418,903	973,159 3,011,063	981,972 3,060,319	2,400,519 a1,326,286 a 11,040,854
Total loans & investments, inci. rediscounts with F. R. Bank: Reserve balance with F. R. Bank. Cash in vault Net demand deposits Time deposits Government deposits	5,607,800 615,224 104,913 4,603,319 300,362	5,653,298 696,317 102,579 4,664,731 391,766	1,518,430 133,079 36,963 957,209	1,526,769 135,921 36,256 972,089 282,679	10,936,728 1,010,152 204,998 7,933,480 1,225,262	11,000,899 1,011,220 201,150 8,006,287 1,224,573	3,164,477 205,886 70,718 1,728,622 893,442	3,169,605 199,244 71,106 1,740,097 881,243	2,712,642 158,768 84,463 1,638,825 602,920	2,715,325 158,195 82,493 1,641,652 600,036	16,S13,S47 1,374,S06 360,179 11,300,927 2,721,624	16,885,829 1,368,659 354,749 11,388,036 2,705,852	15,106,469 1,353,545 351,220 10,744,722 1,882,694
Bills payable with F. R. Bank: Secured by U. S. war obligations. All other. Bills rediscounted with F. R. Bank: Secured by U. S. war obligations.	331,149  128,915	120,890	7,975	8,864	150 217,675	150 213,899	26,785	996 29,162	602 13,986	976	1,197	2,122 256,863	338,810
All other.  Ratio of U.S. war securities and war paper to total loans and invest- ments, per cent.					719,464	715,474		,					.4

# Bankers' Gazette.

Wall Street, Friday Night, Aug. 20 1920.

Railroad and Miscellaneous Stocks.—The stock market has continued of the same general character as we reported last week and for the same reasons, viz.: the money market and the Russo-Polish situation. Prices continued to decline on Monday and Tuesday, halted on Wednesday, but took on a firm tone on Thursday, owing to the receipt of more favorable news from Poland.

The money market has been irregular. Call loans were quoted at 6 and 7% on Monday, at a maximum of 8% on Tuesday, 9% on Wednesday, and on Thursday and Friday at 7%. The volume of business in this department has, however, been small throughout the week. At the end of last week the New York Federal Reserve Bank statement showed its ratio of reserve to be near the lowest heretofore reported.

In to-day's market the upward movement, which began on Thursday, continued, and in a good many cases the earlier losses were fully recovered. Sterling exchange also recov-

ered 3 points of its recent decline.

During the week's operations Balt. & Ohio has covered a range of 3½ points, Reading 2¾, Ches. & Ohio and Can. Pac. 2, Stromberg 8, Mex. Pet. 7¼, Chandler 6½, Baldwin 6½, and almost the entire list closes at or very near the highest figures of the period mentioned.

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

For transactions on New York, Boston, Philadelphia and Baltimore exchanges see page 767.

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

STOCKS.	Sales		Range	fo	r 11'ee.	k.		Ran	ge sin	ce Jan	. 1.
Week enaing Aug. 20.	Week.	Lo	west.		Hig	nest.		Low	est.	II ig/	nest.
STOCKS.  Week ending Aug. 20.  Par.  AmBrakeShoe&F.nopar  Am Tobacco eom B100  Am Wholesale pref100  Assets Realization10  Atlantie Fruitno par  Austin, Niehols&Conopar  Austin, Niehols&Conopar  Austin, Niehols&Conopar  Auto Sales Corp	for   Week.     Shares   300   1,700     100   500     100   100     1	\$\ \text{per} \text{x54} \\ 106 \\ 90 \\ 23\kappa \\ 45\kappa \\ 35\\ 45\kappa \\ 45\kappa \\ 45\kappa \\ 45\kappa \\ 45\kappa \\ 32\\ 215\\ 55\\ 99\\ 32\\ 27\kappa \\ 46\\ 94\\ 533\\ 115\\ 371\\ 164\kappa \\ 17\kappa \\ 20\\ 112\\ 11	share Aug :	. 20 14 18 14 16 20 17 19 17 14 17 19 11 10 11 11 11 11 11 11 11 11 11 11 11	### Sper 56   109   109   109   20   23   45   45   45   45   55   55   55   5	share Aug Aug Aug Aug Aug Aug Aug Aug Aug Aug	17 20 18 14 16 20 17 19 17 14 17 20 20 19 20 19 17 16 14 17 18 16 14 17 18 16 19 19 19 19 19 19 19 19 19 19 19 19 19		est. July Aug Aug Aug Aug Aug Aug Aug June July Aug Jan May Jan Aug Aug Aug Aug Aug	### High S per ; 600 210 210 95 634 224 43½ 45 101 220 662 11 566 644 1066 33 36¾ 67½ 130 35¾ 91 192 220½ 711 200 112	nest.
Aresge (S S) CO	200 200 100 200 300 4,000 1,700 250 100 300 100 200 100 100 100 180	11 17 94½ 60 60 10¼ 119¼ 71½ 83¾ 32 100 106 8 19 10¾ 113½ 105¾ 115 78 9¾ 56 70	Aug Aug Aug Aug Aug Aug Aug Aug Aug Aug	17 18 20 20 14 18 16 17 17 16 18 11 17 16 11 17 11 11 11 11 11 11 11 11 11 11 11	11 17 ½ 94 ½ 60 60 60 21 11 ½ 21 ½ 72 83 ¾ 33 100 106 ½ 8 20 10 ¾ 113 ¼ 105 ¾ 134 78	Aug	$\begin{array}{c} 17 \\ 18 \\ 20 \\ 20 \\ 14 \\ 18 \\ 20 \\ 20 \\ 17 \\ 17 \\ 16 \\ 17 \\ 16 \\ 17 \\ 16 \\ 17 \\ 18 \\ 20 \\ 19 \\ 19 \\ \end{array}$	120 16 94 1/4 52 57 19 1/4 7 1/8 16 63 80 1/4 32 100 105 5 1/2 10 9 113 1/4 105 1/2 100 78 62 1/8 62 1/8 25 62 1/8 25 62 1/8 25 62 1/8 25 63 64 65 66 7 1/8 105 105 105 105 105 105 105 105	Feb Aug Aug July Aug Aug Feb June Aug July Aug July Aug July Aug	12¼ 22½ 1000 4 60 30½ 38 63½ 80 94 51 111½ 125 14 119½ 310 85 17 ½ 65½	Jan Mar Jan Apr Aug Jan Apr Feb Jan Jan Jan Jan Mar Mar Mar Apr Apr Apr Apr

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$28,000 Virginia 6s, deferred trust receipts, at 63.

The market for railway and industrial bonds has been decidedly dull and prices irregular within narrow limits. The usual list of 25 relatively active issues shows that 14 have declined and 3 are unchanged. Among the exceptional features Cuba Cane Sugar 7s are conspicuous for a drop of 2 points in sympathy with the shares, presumably on the declining prices of its product. On the other hand, Ches. & Ohio 4½s, St. Paul 4½s and Inter. R. T. 5s are substantially higher, although the local tractions have generally been weak. Other changes in this list are fractional and unimportant.

United States Bonds.—Sales of Government bonds at the Board are limited to \$6,000 4s, coup., at 105, and the various Liberty Loan issues. To-day's prices are given below. For weekly and yearly range see fourth page following:

Daity Record of Liberty Loan F	brices.	Aug. 14	Aug. 16	Aug. 17	Aug. 18	Aug. 19	Aug. 20
First Llberty Loan	High	90.40	90.28	20.14	90.12	90.10	89.90
	Low-			90.00		89.94	
	Close		90.10	90.00		90.00	89.96
Total sales in \$1,000 units.		209	1.058	262		1.097	m 492
	High	84.30	84.18	84.50	84.20	84.20	84.22
	Low_		84.16	84.14	84.20	84.06	84.20
	Close		84.18	84.20	84.20	84.16	84.20
Fotal sales in \$1,000 units_		15	8	18	4	20	8
Second Liberty Loan	High	84.60	84.52	84.70	84.44	84.34	
4s, convertible, 1932 47	Low.	84.60	84.50	84.60	84.44	84.34	
	Close	84.60		. 84.70	84.44	84.34	
Total sales in \$1,000 units_		1		3			
Third Liberty Loan	High						
4 1/4's of 1928	Low_	87.76		87.72			
	Close						
Total sales in \$1,000 units.		646		644			
	( High						
4 1/4 s of 1st L L conv. '32 '47 (		84.74					
m	(Close						
Total sales in \$1,000 units.		35					
	High						
4 1/4 s of 2d L L conv, '27-'42							
	l Close						
Total sales in \$1,000 units_		262					572
Fourth Liberty Loan							
	Low_						
Total sales in \$1,000 units.	Close			84.66			
		500	1,561	1,842	1,600	2,439	1,299
4 1/1 s, 1st LL 2d eonv, '32-'47	High						
	Low_ Close						
Total sales in \$1,000 units.	(Close						
Victory Liberty Loan			95.60	95.54	95.58	95.64	95.72
434 conv gold notes, '22-'23		95.50					
	Close						
Total sales in \$1,000 units.		244					
	Hlgh						
3%s, conv gold notes, '22-'23		95.50					
	Close						
Total sales in \$1,000 units.		215					
						- 0 34	

Foreign Exchange.—Sterling exchange was less active, but again ruled weak and fresh declines were sustained. The Continental exchanges were irregular, breaking severely on renewed selling on a lrge seale.

To-day's (Friday's) actual rates for sterling exchange were  $3\,55@3\,57$  for sixty days,  $3\,58\,\%\,@3\,60\,\%$  for cheques and  $3\,59\,@3\,61$  for cables. Commercial on banks, sight  $3\,58@3\,60$ , sixty days  $3\,50@3\,52\,\%$ , ninety days  $3\,49@3\,51$ , and documents for payment (sixty days)  $3\,50\,\%\,@3\,52\,\%$ . Cotton for payment  $3\,58@3\,60$  and grain for payment  $3\,58@3\,60$ .

To-day's (Friday's) actual rates for Paris bankers' francs were 14.13@ 14.28 for long and 14.06@14.21 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 32 5-16@32 3-16 for long and 32 11-16@32 9-16 for short.

Exchange at Paris on London, 50.69 francs; week's range 50.00 francs high and 50.69 francs low.

The range for foreign exchange for the week follows:

Sterling Actual—	Sixly Days.	Cheques.	Cables.
High for the week	3 61 34	3 65	3 65 1/4
Low for the week	3 543/4	3 58	3 5834
Paris Bankers' Francs—			
High for the week	13.70	13.63	13.61
Low for the week	14.29	14.18	14.16
Germany Bankers' Marks-			
High for the week		2.16	2.17
Low for the week		1.94	1.96
Amsterdam Bankers' Guilders-			
High for the week	32 11-16	33 1-16	33 3-16
Low for the week	32 3-16	325/8	323/4

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$133.75 per \$1,000 premium. Cincinnati, par.

Outside Market.—There was no definite trend to prices on the "Curb" this week, and few changes of any moment. Business was on a small scale, the oil shares coming in for the major portion of the attention. Simms Petroleum was a firm feature, easing off fractionally at first to 91/8, then advancing to 11, with the close to-day at 103/4. Maracaibo Oil after an early advance from 181/2 to 191/4 broke to 153/4 and recovered finally to 18. National Oil after fluctuating between 61/2 and 63/4 during the week rose to 71/2 to-day, closing at 73%. Merritt Oil after early fractional loss to 123/4 ran up to 141/4 and ends the week at 14. Midwest Refining sold up from 143 to 150 and at 148 finally. Ryan Consolidated moved irregularly, up at first from 1816 to 20, then down to 18 and to-day advancing to 22. Aside from a few issues industrials ruled very dull and prices moved with a narrow range. General Asphalt Com. from 501/2 advanced to 5434, dropped to 48 and moved upward again reaching 55½. The close to-day was at 53. Wm. Farrell & Sons Com. suffered a decline of 212 points to 20. Submarine Boat declined from 1112 to 101, and recovered finally to 11. Swift International lost two points to 30. United Retail Stores Candy receded from 12 to 1031, recovered to 13 and ends the week as 12½. In bonds Sinelair Oil 7½s, made a good recovery, advancing almost 1½ points to 9114, the close to-day being as 91. German City bonds were weak.

A complete record of "Curb" market transactions for the week will be found on page 780.

		For	record of se	iles during	the we	ek of	stocks	usually inactive, see prece		HADE	PERS	HARF
HIGH	AND LOW S.						Sa'es for	STOCKS NEW YORK STOCK	Range sin	ce Jan. 1	Range for	Previous 1919
Saturday Aug. 14	Monday Aug. 16	Aug. 17	Aug. 18	Aug. 19	Frid Aug.		the Week	EXCHANGE	Lowest	Hijhest	Lowest	Highest
Saturday	Monday   Aug. 16	ALE PRICE-	### PER SHAR    Wednesday   Aug. 18	## Thursday ## Aug. 19    S per share   S078   8188     7434   7434     *6   7     *85   8512     3458   3558     46   4614     *934   10     *612   8     11718   11812     \$21   22     \$3212   33     4942   50     *6938   6934     101   101     3338   6334     73   73     6212   63     *2412   26     *46   49     *35   45     24512   24512     \$34   10     *1312   15     7212   7278     3012   3114     1212   1212     \$418   8412     312   312     \$34   9     1712   1734     4314   4418     *97   99     *131   4314     *97   99     *143   4418     *97   99     *15   3614     *16   4703     *36   436     *37   437     *36   344     *55   62     *50   51	8 CENT Frid 1.4 4.6 8 581.4 8 46.2 98.4 61.2 11.8 56 69.3 69.3 11.0 12.1 30.5 69.3 11.1 12.1 30.5 8 77.2 13.3 30.5 8 11.1 12.1 12.1 13.3 13.3 13.3 13.3 13.3	share 8112 7434 634 47 934 612 119 2158 3503 70 3478 63 2451 2451 2451 2451 2881 1412 291 1318 86 312 43 4458 100 1358 614 111 1158 614 117 1358 614 117 1358 614 117 1358 614 119 1358 1350 13	Sa'es for the Week  Shares 4,300 1,400 1,600 900 42,500 1,600 2,700 2,000 4,600 1,300 11,700 2,000 2,000 3,300 3,500 1,300 2,000 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,100 5,300 7,500 5,400 5,300 7,500 5,400 5,400 5,400 5,400 5,400 5,400 5,400	Railroads Railroads Atch Topeka & Santa Fs. 100 Do pref. 100 Atlantic Coast Libe RR 100 Atlantic Coast Libe RR 100 Baltimore & Ohlo 100 Do pref. 100 Erocklyn Rapid Traneit 100 Certificates of oeposit Canadian Pacific 100 Chicago Grear Western 100 Do pref. 100 Chicago Milw & St Paul 100 Do pref. 100 Chicago Milw & St Paul 100 Do pref. 100 Chicago Milw & St Paul 100 Do pref. 100 Chicago & Northwestern 100 Chicago & Northwestern 100 Chicago & St Louis 100 Office Rock Isi & Pac 100 Tope Preferred 100 Colorado & Southern 100 Do lat pref 100 Do lat pref 100 Dolaware & Hudson 100 Dolaware & Hudson 100 Dolaware & Rio Grands 100 Dolaware & Rio Grands 100 Do pref 100 Creat Northere pref 100 Great Northere pref 100 Great Northere pref 100 Interboro Cons Corp. No par Guiff Mob & Nor ti ctfs. 100 Preferred 100 Interboro Cons Corp. No Par Do pref 100 Kansas City Southern 100 Minneap & St L (new) 100 Missouri Kansas & Texas 100 Do pref 100 Missouri Fra & Mex vt c 100 Nat Rys of Mex 2d pref 100 Ny Chicago & St Louis 100 Second preferred 100	PER S Range sin On basis of 1  Lowest  S per share 76 Feb 11 72 May20 5 Apr21 x82½ June18 2758 Feb 13 40½ Aug 18 658 Aug 12 110 May20 47 Feb 13 7 Feb 13 1978 May24 30½ Feb 13 67 June24 98 June28 23½ Feb 13 64 Feb 13 54 Feb 13 54 Feb 11 42 Feb 6 62 May19 20 Feb 11 43 June29 165 Feb 10 4 June17 9 Feb 13 17½ May20 12½ Feb 13 30 Aug 9 7 June17 9 Feb 13 17½ May20 12½ Feb 13 31½ May24 25½ Aug 18 8078 Feb 13 3 Aug 4 83¼ July29 1358 May 5 40 May19 39¾ May24 94 Aug 9 38¼ July29 9 Feb 13 31½ May24 94 Aug 9 38¼ July2 9 Feb 13 31½ May24 94 Feb 13 31½ May24 95 Feb 13 31½ May24 96 Feb 13 31½ May24 97 Feb 13 31½ May24 98 Feb 13 31½ May24 99 Feb 13 31½ May24 90 Apr13 31¼ May 4	S per share   8612 Mar10     82 Jan     878 Feb 24     93 Jan     3878 Feb 24     4978 Feb 24     17 Mar15     1314 Mar15     134 Mar11     1078 Feb 20     2718 Feb 24     2212 Mar11     112 Mar10     120 Jan 6     41 Mar 8     78 Feb 21     6612 Mar 1     5678 Aug 2     568 Feb 24     27 Feb 19     5112 Mar25     43 Mar13     25014 Aug 11     9 Jan 3     1638 Feb 24     1558 Feb 24     1558 Feb 24     1578 Mar19     15 May 5     34 Apr14     9354 Mar10     434 Mar13     4178 Mar19     15 May 5     34 Apr14     9354 Mar10     1212 Jan 6     5218 Mar20     18 Feb 19     3118 Feb 28     4934 Feb 24     758 Mar29     4712 Feb 20     4712 Feb 20	Lowest	### Pretious    1919
*5012 5112	$ \begin{array}{c} *50 & 511_2 \\ 327_8 & 331_4 \\ *17 & 18 \\ 90 & 90 \\ 731_2 & 741_8 \\ 405_8 & 405_4 \\ *231_2 & 24 \\ \hline \\ *251_2 & 261_2 \\ *68_7 & 68_7 \\ \hline \\ *251_2 & 261_2 \\ *32_3 & 32_3 \\ 193_4 & 203_4 \\ 291_2 & 303_8 \\ 7 & 71_8 \\ 263_4 & 271_4 \\ 60 & 60 \\ 335_8 & 343_8 \\ 32_3 & 32_17 \\ 118 & 664_2 & 64_2 \\ 73_4 & 73_4 \\ 16 & 18_6 \\ 24_2 & 24_4 \\ *13_3 & 161_2 \\ 91_2 & 91_2 \\ 91_2 & 91_2 \\ \end{array} $	*50 51	*50 51 32 32 <sup>1</sup> 2	*50 51	*50 33 *17 <sup>3</sup> 8 90 <sup>1</sup> 4 73 40 <sup>5</sup> 8 23 27 <sup>1</sup> 2 *68 87 <sup>7</sup> 8 -11 <sup>7</sup> 8 24 <sup>5</sup> 8 32 20 <sup>1</sup> 8 31 <sup>1</sup> 2 *7 *13 91 <sup>1</sup> 2 26 <sup>5</sup> 8 60 34 *30		1,600 3,800 6,810 9,300 40,900 100 6,500 1,300 5,700 3,700 400 17,700 10,500 2,000 1,100 700 4,500 2,100 2,100 2,500 1,000 2,500	Second preferred	4114 May 4 2312 Feb 11 16 Feb 6 8414 June16 6634 June12 3778 May24 22 Aug 17 56 Aug 5 39 June 8 69 May28 2112 Feb 11 6678 Aug 10 6434 Feb 11 3278 Mar 9 3314 Mar 9 3314 Mar 9 1514 Feb 13 2312 Jan 14 11 Feb 11 12018 May24 6 July 1 10 July 1 10 July 1 18818 Feb 13 18 Feb 14 50 Feb 13 2714 June23 110 Feb 13 2714 June23 110 Feb 13 2714 Aug 9 7 May20	52 July 19 3634 Mar 10 2178 Mar 10	40 Nov	5312 July
*34 35 3012 3012 59 61 58 4814 488 8 *114 112 112 *30 3034 7012 7012 78 78 *85 90 *44 49 *39 44 49 *39 44 49 *39 44 58 88 83 3312 3412 *87 90 *135 13638 *10714 110 *131 139 *1314 1412 7414 75 *38 39 61 61 73 74 *10 1114 68 69 94 95 94 95 94 95 94 95 95 95 95 95 95 95 95 95 95 95 95 95	601 <sub>2</sub> 601 <sub>2</sub> 49 48 49 1 <sup>1</sup> <sub>8</sub> 1 <sup>1</sup> <sub>4</sub> 13 <sub>4</sub> 1 <sup>2</sup> <sub>4</sub> 30 30 <sup>5</sup> 8   -76 78 <sup>7</sup> 8   40 40   40 40   86 86 <sup>1</sup> <sub>2</sub> 33 <sup>1</sup> <sub>2</sub> 34   87 <sup>7</sup> 8 87 <sup>7</sup> 8 133 135 <sup>1</sup> <sub>4</sub> 109 109 24 <sup>7</sup> 8 25 <sup>1</sup> <sub>4</sub>   10 10   *130 139 13 <sup>1</sup> <sub>2</sub> 1 <sup>1</sup> <sub>4</sub> <sup>3</sup> <sub>8</sub>   74 <sup>1</sup> <sub>4</sub> 74 <sup>1</sup> <sub>2</sub>   -59 <sup>1</sup> <sub>2</sub> 59 <sup>1</sup> <sub>2</sub>   71 <sup>1</sup> <sub>2</sub> 72 <sup>1</sup> <sub>4</sub>   9 <sup>7</sup> <sub>8</sub> 10   67 <sup>1</sup> <sub>2</sub> 63 <sup>8</sup> <sub>8</sub>   *85 90   94 <sup>1</sup> <sub>2</sub> 95   *100 101   *123 <sub>1</sub> 13   20 <sup>1</sup> <sub>8</sub> 20 <sup>3</sup> <sub>4</sub>   *70 75   54 <sup>5</sup> <sub>8</sub> 54 <sup>7</sup> <sub>8</sub>   *86 88   35 <sup>1</sup> <sub>8</sub> 35 <sup>1</sup> <sub>8</sub>   *81 <sup>1</sup> <sub>4</sub> 41 <sup>1</sup> <sub>4</sub> 11 <sup>4</sup> <sub>5</sub> 8   *80 86 <sup>1</sup> <sub>2</sub>	*106 108 80 83	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1338 7214  70122 *934 6834  9412 *9978 1278 2184 71 x55 8814 35 *107 8312 *7712	26 978 136 14 74 <sup>1</sup> 2 72 11 72 <sup>1</sup> 4 13 22 <sup>3</sup> 8 71 85 <sup>1</sup> 2 88 <sup>1</sup> 4 36 <sup>3</sup> 4 114 111 84 <sup>3</sup> 4 84 <sup>1</sup> 2	500 600 2,200 600 3,700 300 1,200 11,300 2,300 8,110 500 10,100 3,200 2,100 3,300 400 2,100 3,300 12,900 300 12,900 100 13,200 100 13,200 2,200 13,200 2,900 3,000 2,900 100 2,900 100 2,900 100 2,900	Alas Rubber Ine	75 Aug 9 8458 June 2 39 Feb 13 40 Aug 16 7034 Aug 19 80 Aug 3 8118 Aug 6 3058 Aug 9 87 Aug 11 12418 Feb 25 10534 July 7 2314 Aug 9 65 Aug 13 912 Aug 10 95 Feb 6 13 Aug 19 72 Aug 10 53 Feb 13 6412 Aug 5 912 Aug 7 6114 Aug 6 80 Aug 3 82 Feb 13 9612 June 1 1158 Apr 15 -1634 Feb 13 71 Aug 20 5234 Aug 9 88 Aug 9 3314 Aug 9 88 Aug 9 3314 Aug 9 88 Aug 9 3314 Aug 10 102 May20 7414 Feb 13 80 Aug 18	17% June16 30½ Jan 5 83 Mar30 72 Jan 3 100¼ Jan 13 50 Mar22 93½ Jan 19 142% Apr 14 118% Jan 20 106% Mar22 105 Apr 12	2956 Apr 21 Jan 561s Jan 561s Jan 66 Jan 112 Dec 134 Jan 817s Jan 87 Sept 292 Dec 33 Jan 42 Jan 8412 May 427s Feb 298 Dec 8416 Feb 113 Jan 395s Jan 1014 Nov 7612 Sept 131 Jan 7114 Jan 523s Feb 241 May 5434 Jan 62 Sept 130 Jan 7114 Jan 712 Aug 5434 Jan 523s Feb 26 Dec 6112 Dec 6112 Dec 6112 Jan 1313 Jan 73 Aug 91 Dec 1114 Jan 1315 Jan 73 Aug 91 Dec 1114 Jan 1315 Jan 73 Aug 91 Dec 1114 Jan 1315 Jan 73 Aug 91 Dec	64 May 54 July 76 July 76 July 76 July 76 July 113 July 414 Jar 314 July 518 Oct 97 Sept 1133 May 103 Mar 55 July 49 Oct 10184 Oct 95 May 14378 Nov 6888 Sept 10788 July 6712 July 93 Apr 119 July 6712 July 93 Apr 1414 Mar 103 May 4318 July 1428 Oct 7614 June

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

BIGH AND LOW SALE PR			1	Sales for	STOCKS NEW YORK STOCK	PER S. Range sine	HARB e Jan 1	PER S Range for Year	Prent: WS
Saturday Monday Tuest Aug. 14 Aug. 16 Aug.		Thursday Aug. 19	Priday Aug. 20	ihe Week	EXCHANGE	Lowest	H (gheat	Lowess	Higheri
Saturday   Monday   Tuesd	A	RE, NOT PER  Thursday Aug. 19  \$ per share 96 96 11014 11014 *8534 8814 7618 7734 9134 9134 4512 47 *11 13 *44 49 5118 5114 *28 32 *570 65 *85 90 133 13412 *61 63 310214 10514 9612 9612 *35 43 135 135 *99 106 *35 43 135 135 *99 106 *35 43 1334 1134 2 72 7312 2 7312 2 7312 2 7312 3 658 658 *85 94  *86 97 7 718 2 1314 14 4 6718 6718 2 25 25 2 666 6814 *5312 6034 * *53 5334 * * 97 38 83 8512  8 38 83 8512 8 38 83 8512 8 1334 1334 8 83 8512 8 1334 1334 8 83 8512	\$\begin{align*} \textit{CENT.} \\ Priday \\ Aug. 20 \end{align*} \textit{\$\\$per share} \\ 96 \\ 96 \\ 1114 \\ 115 \\ 8612 \\ 8612 \\ 8612 \\ 92 \\ 92 \\ 4812 \\ 1212 \\ 1212 \\ 1214 \\ 29 \\ 34 \\ *5734 \\ 63 \end{align*} \textit{\$\} 85 \\ 90 \\ 1344 \\ 13712 \\ *61 \\ 63 \end{align*} \textit{\$\} 63 \end{align*}	Sales for the	Indus. & Miscoll. (Con) Par Amer Telephnne & Teleg_100 American Tobacco 100 Do pref (new) 100 Amer Woolen of Mass 100 Do pref 100 Amer Writing Paper pref 100 Do pref 25 Anaconda Copper Mining 50 Bo ist preferred 100 Do 2d preferred 100 Associated Oil 100 Associated Oil 100 Associated Oil 100 Associated Oil 100 Baldwin Locomotive Wks 100 Do pref 100 Baldwin Locomotive Wks 100 Do preferred 100 Barnsdall Corp Cl A 25 Barrett Co (Tho) 100 Batoplas Mining 20 Bethlehem Motors No par Bethlehem Steel Corp 100 Do Class B common 100 Do preferred 100 Booth Fisherles No par Brooklyn Edison, Inc. 100 Brooklyn Union Gas 100 Butte Copper & Zinc v f c 5 Butterick Butter & Superior Mining 10 Caddo Central Oil & Ref 100 California Petroleum 100 Do pref 100 Case (J I) Plow Wks 100 Case (J I) Plow Wks 100 Central Leather 100 Central Leather 100 Central Leather 100 Central Leather 100	## PER SL  ## Range 84ne  ## Ca basts of 1    Lowest	### ### ### ### ### ### ### ### ### ##	Range for Year	### Press
*80	7812	2	*78	4,700 3,000 700 13,000 100 3,100 28,100 16,500 2,500 1,800 2,700 2,700 2,900 2,900 1,000 1,000 1,600 1,600 1,600 1,600 1,900 2,700 1,600 1,700 2,700 1,700 2	Consolidated Gas (N Y)	73's July 28 9'78 Aug 9 77 4'4 Aug 7 978 June22 100's May24 100's May24 11512 May24 11512 May24 11512 May24 11512 Aug 10 11514 Aug 10 11512 Aug 10 1	9876 Mar22 20% Jan 2 20% Jan 2 20% Jan 2 20% Jan 2 4614 Apr 26 98 Apr 9 1024 Jan 22 1412 Apr16 10514 Apr14 107 Jan 9 27812 Apr 7 100 Jan 7 59% Apr 17 13 Jan 3 28 Jan 2 45 Mar28 47 Jan 21 45 Mar28 147 Jan 6 104 Jan 3 95 Jan 5 91% Apr 15 1612 Mar30 443 May14 13478 Nar20 4348 Jan 3 3612 Jan 5 1912 Jan 2 894 Jan 3 3612 Jan 5 1912 Jan 2 894 Jan 3 3612 Jan 5 1912 Jan 2 894 Jan 3 3612 Jan 5 1912 Jan 2 894 Jan 3 408 Jan 3 4117 Jan 2 8514 Jan 6 94 Apr 20 857 Jan 3 408 Jan 3	7884 Dec 573 April 7874 Dec 573 April 7874 Dec 6512 Feb 10012 Oct 1003 April 7874 Dec 6512 Feb 10012 Dec 688 Jan 6912 Mar 1150 San 1017- Aug 83 Dec 688 Jan 6912 Mar 1150 Dec 688 Jan 6912 Mar 1150 Dec 688 Jan 6912 Feb 1012 Feb 10	10638 July 23 Oct 3712 Nov 1034 June 110 June 110 June 1105 July 261 Oct 1097 July 261 Oct 1065 July 55 Dec 8775 Dec 8775 Dec 1614 May 43 July 49 July 150 Dec 123 July 173 Oct 6438 July 173 Oct 6438 July 173 Oct 6438 July 174 July 175 July 170 Oct 1001 Aug 170 Oct 1001 Aug 170 Oct 1001 Aug 170 Oct 1001 Aug 170 Oct 1001 Dec 170 Oct 1001 Dec 170 Oct 1001 July 175
24 24 2331 24 231 1578 1678 1618 *66712 68 *66 68 *66	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34	*125 135 *98 1001; 20 203; 1234 13 45 451; *1044; 105 *130 135 *90 99 61 61 *5934 601;	1 10,200 1,100 1 1,100 2 15,800 2 500 300 400 200		0 1312 Aug 9 0 63 Feb26 0 63 Feb26 0 135 Aug 7 17 21 Aug 6 0 99 June 21 18 19 July 30 17 12 18 Aug 7 0 44 May 21 6 104 Aug 13 0 125 Aug 10 100 July 9 0 60 Aug 9 0 5815 July 13	18 12 Jan 19 19 18 18 12 Jan 19 18 18 18 18 18 18 18 18 18 18 18 18 18	21 Jan 105 Dec 107 Jan 25 6 Dec 40 8 Feb 14734 Ap 107 Jan 63 Dec 163 Jun	2 12812 July 2 12813 July 2 83 Jan 40 Oct 2 27% Dec 5 81 July 5 120 June 7 245 July 7 115 July 7 17% May

<sup>\*</sup> Bid and asked prices; no sales on this day. § Less than 100 shares. ? Ex-rights. a Ex-div. and rights. n Par value \$100. s Old stock. z Ex-dividend.

Column		1.01	Tecord or a	aice di	01122			. 3000	s usuallyinactive, see third	page preceu	mg.		
The color   Part	THE AND TOWN	AT W BRICIES		N 370	T 10 17 1	B (1393279)	,	d-1.	200.000				
March   Marc	AIGH AND LOW S	ALE I SICES	- I SE SHAI	. NO.	1 1 10 1	S CBIVI	-						
						Frida	ıy				00 1447 0 1011		
1966   1976	Aug. 14 Aug. 16	Aug. 17	Aug. 18	Aug.	19	Aug. 2	20	Week		Lowest	Highest	Lowssi	Highest
1.       1.       1.	5 per share   5 per share	\$ per share	S per share	S per s	hare	8 per sh	пате	Shares	Industrial&Misc.(Con.) Par	\$ per share	S per share	S per chare	\$ per abere
1.       1.     1.     1.     1.     1.     1.     1.     1.     1.       1.       1.		x9712 98	x 103	*	105	98	$981_{2}$	500	Manati Sugar100	x9712 Aug 17	15112 Apr 14	130 Aug	137 Dec
Second Column	72 72 *68 74												
Section   Sect	*9712 *9712	*9712	*9712	*9712		*9712 .				971 <sub>2</sub> Aug 13	107 Jan12	104 Jan	110 May
1.   1.   1.   1.   1.   1.   1.   1.													
The color	1834 183	4 1858 1858	1858 1858	1858	$18^{5}8$	19							3234 July
Section   Control   Cont	1212 1258 1212 123	1 12 1258						52,100	Middle States Oil Corp10	1014 Aug 5	7134 Jan 6	32 Oct	71% Nev
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.     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.     1.     1.     1.     1.     1.     1.     1.     1.     1.     1.     1.     1.     1.       1.       1.       1.       1.							an I						
Section   Sect	*95 97 *95 97	*95 97	*95 97	*95	97	*95	97		Preferred100	95 May 4	100% Jan 6		
Section   Sect												2014 Ion	431a July
Section   Column	7514 7612 7334 747									44 Feb13	863 July 9		75 Nev
Section   Sect		8313, 418	*41 421	*49	4316				Do preferred v t c100				
Section   Sect	*86 95 *86 90							407					
18.   18.									Mat Conduit & Cable_No par	W (2 A (2)			
The color of the								500		00 4 9 4			
The color   The									National Lead100	7018 Aug 9	9314 Apr12	64 Jan	9412 001
1962   1962   1964   1972   1974   1975   1974									Do prei	1014 Aug10	1712 Jan 5		
1961   1961	*92 9412 9112 911	2 92 92		9278	93	9414	9434	500	New York Air Brake 100	89 Aug 9	11714 Jan 5	9114 Feb	14584 001
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								100	New York Dock100				
18	*50 53 5014 501	4 50 50	*48 53	50	50	50	51		North American Co100	48 May20	5918 June26	47 Jan	67 July
1.   1.   1.   1.   1.   1.   1.   1.										1 4 9 4 -		46 Jan	97 3010
18	*4512 50 48 48	*46 50	*45 50			*49	50	100	Obio Fuel Supply25	44 Feb13	5512 Apr 8	43 Jan	55 July
1906   1806			*5 51 <sub>9</sub>		348	348	348					51e Mar	1114 Nov
Sept. 19. 19. 19. 19. 19. 19. 19. 19. 19. 19	120 135			*55-				300	Otis Elevator no par	107 May20	157 Apr14	128 Nov	149 Nov
													74 Oct
1.   1.   1.   1.   1.   1.   1.   1.	33 341	2 3234 3318						1,100	Pacific Development	3234 Aug17	78 Jan 2	7034 Dec	80 Oct
1.		14 100	* 28	ale.						1 00 1 0			4238 July
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.     1.     1.     1.     1.     1.     1.     1.     1.     1.     1.     1.     1.     1.     1.     1.     1.       1.		_							Pacific Teleph & Teleg 100	37 Jan13	46 June22	22 Jan	41 Dec
										6734 Feb13			10478 Dec
Section   Sect	*27 30		*28 29			*28	29		Parish & Blugham no par	2812 Aug 9	4712 Jan 6	42 Dec	47% Nov
1965   1966   1967   1968   1969	901- 901	2810 2810								O 200 A O			
20	001 001	2		3314	3312	34	34	600	Philadelphia Co (Pitteb)50	3012 Aug10	4212 Jan10		
19	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$											38% Jan	
Self									Do pref100	88 July 2	1081 <sub>2</sub> Jan 8	10112 Jan	111 Oct
Sept										MO 1 10			
100	5812 581 5812 581	2 58 59	59 6014	60	$-611_{4}$	6012	$61^{14}$	7,000	Pittsburgh Coal of Pa100	5112 Feb13	66 Apr 8	45 Feb	7458 July
200   200													
50	9518 96 96 96	9412 9512		$92^{3}_{8}$	$923_{8}$			1,400	Pressed Steel Car100	84 Feb13	11384 Apr12	#59 Feb	
111   110, 1109, 1109, 110, 110, 110, 110, 11			* 55	*96	100	*	= =			FF 1			
38   38   38   38   38   38   38   38	111 111 11018 1101	8 11014 111	110 11012				114	2,310	Pullman Company100	10834 May24	124 Mar19	110 Nov	1321 July
905 50 90 90 90 90 10 10 10 90 90 90 90 90 90 90 90 90 90 90 90 90										200 1		ol Apr	984 Dec
149   15   148   149	*92 95 *92 95	9178 93	92 92	92	92	93	93	900	Railway Steel Spring100	8834 May20	10612 Apr12		
505, 501, 51										101 . 0			
Selly	5014 5014 51 51	50 50	*48 493	*45	$491_{2}$	49	5318	1,900	Remington Typewriter v t c 100	45 Aug10	94 Jan 3	58 Aug	10519 001
98   98   98   98   98   98   98   98									Republic Iron & Steel 100				
759   759			.] 93 93	$921_{4}$	$921_{4}$	*90	93	200	Do pref100	92 <sup>1</sup> 4 Aug19	10634 Jan13	100 Jan	10812 July
15  15  15  15  16  16  16  16  16  16  16  16  16  16	7550 7550 76 791												
10		15 15	15 15	1578	1618	1614	1614	2,200	St Joseph Lead10	141 <sub>2</sub> Jan 2	1778 Apr12	1212 Dec	17 July
10   13   13   13   13   13   13   13								1,300				5318 Jan	9412 003
268 277 278 288 289 281 289 281 289 281 289 281 289 281 289 281 289 281 289 281 289 281 289 281 281 281 281 281 281 281 281 281 281	634 634 638 61	2 612 61	612 612	612	7	7	7		Saxon Motor Car Corp No par	6 <sup>1</sup> 4 Aug 9	2158 Jan13	814 Mar	29 Aug
90													
SSS	2658 27 2618 265	8 2618 265	$251_2  263_8$		$263_{8}$				Sinelair Cons Oli Jorp No par	23 <sup>1</sup> 8 Aug 9	4834 Jan 5	4118 Dec	644 Nov
103; 106; 107; 107; 108; 100; 100; 100; 100; 100; 100; 100	*60 63 <sup>1</sup> 2 63 63 <sup>1</sup> *85 <sup>1</sup> 4 80 *85 <sup>1</sup> 4 80					635 <sub>8</sub>		2,500			9414 Apr19		
S712   314, 3214   311, 327   3		§641 665	§653 653	§645	647				Standard Oll of N J 100	\$600 Aug10	§850 Mar25		
Second Column   Second Colum						* 105 <sup>3</sup> 8 1		2,930					
632 64 62 629 63 594 62 584 604 629 63 624 634 634 64 64 64 64 64 64 64 64 64 64 64 64 64	3212 3212 3134 321	4 3112 32	3112 3178	32	32		34		Stewart Warn Sp Corpno par	26 <sup>7</sup> 8 Aug 9	5112 Mar 26		1001. 001
10												45% Jan	151 Oct
## 196   10   10   10   10   10   10   10   1	* 90  * 91	* 91	* 91	*	91	*	91		Do pref100	92 June 7	10112 Jan31		10412 NOV
49    10    49								600				02 340	04.8 9 0711
444 445 449 44 44 44 44 44 44 44 44 44 44 44 44		Ĭ	.1						do pref class Bno par	38 Mar26	38 Mar26		174 Man
399   394   393   396   391   392   381   385   39   393   391   392   394   395   311   395										40 <sup>1</sup> 4 Aug 6	c5734 Jan 2		
Solid   Soli	3918 3938 3834 39		$381_2 - 381_3$			39	4112	9,600	Texas Pacific Coal & Oll10	371 <sub>2</sub> Aug 9	5338 July 7		
*** *** *** *** *** *** *** *** *** **		5918 601		61	6159					57 Aug 10	9512 Jan 3	72% Jan	
**************************************	*83 85 * 85	*83 85	*80 85	*80	85	8312	8312	100	Do pref100	8312 Aug12	106 Jan 7		
**** *********************************		-							Transue & Williams St_No par	40 Aug 9	6612 Jan 3	374 Jan	7478 Oct
275 0775 0775 0775 0775 0775 0775 0775 0	*156 165					*156	162		Underwood Typewriter100	161 Aug 9			
*40 40° 40 40 40 40 40 40 40 40 40 40 40 40 40									Union Olino par	25 <sup>7</sup> 8 Aug 9	38 Jan 6	3458 Dec	451 <sub>8</sub> Oet
***   44   44   44   44   44   44   44	*40 4012 40 40	3978 3978	3878 3938	*3834	4012	*3834	4012	800	United Alloy SteelNo par	38'8 Aug18	2 40 7 . 2 4		
*189 192   190 190 190 184 184 186   185 1862   1843 186   185 1862   1864 1873   240 40 40 40 41 41 *1312   14 *131   15 16 16   16 *131   1412   100   100 pref.	*44 48 44 44	*40 44	*40 44			*	44	100	Do let preferred50	44 Aug 2	53 Jan13	60 July	581g Ma7
#131, 16	*189 192 190 190	186 189											11914 Oet
*40 42 *40 45 *40 44 *40 44 *41 *41 *42 42 *42 *42 *45 *45 *45 *45 *45 *45 *45 *45 *45 *45	*1314 15 14 14	*1312 14	*13 15	16	16	*13	1412	100	US Cast I Pipe & Fdy 100	1212 Aug10	251 <sub>2</sub> Jan 3	14 Jan	3834 Aug
System   S	*40 42   *40 45	*40 · 44	*40 44	*4138	42	42	42	250	U S Express 100		3778 Apr 6	164 Feb	324 May
\$\frac{8}{90}\$ \$\frac{95}{90}\$ \$\frac{92}{912}\$ \$\frac{91}{2}\$ \$\frac{1}{2}\$ \$\frac{1}	55 <sup>3</sup> 4 59 <sup>1</sup> 2 58 <sup>1</sup> 4 59	574 58	5612 5714	5718	5814	5812	59		U S Food Products Corp. 100	5338 Feb13	783g Jan 5	66 Apr	91% Oct
491   492   49   49   49   49   49   49   4	82 8278 8158 821			8212	$831_{4}$	83				00 . 0		9014 Jan	111 May
S578   S634   S412   S5   S28   S534   S314   S414   S438   S434   S434   S438   S5   S414   S438   S414   S438   S5   S414   S438	4914 4919 49 49	49 491	*47 48					900	USRealty & Improvement 100	40 Feb13	6934 Apr 8	174 Jan	
103   103   103   104   103   104   104   105   107   106   107   107   106   107   107   106   107	8578 8634 8412 85			8334	85	8.134	8638				11612 Jan13	109 Jan	1191 July
S718   S758   S654   S714   S534   S714   S578   S658   S788	100 100% 1014 1024			5012	51	5012	51		US Smelting Ref & M50	50 Aug 9	76 Jan 3	434 Jan	
107   107   1063; 107   1063; 1064; 1064; 1064; 1064; 1064; 1064; 1065; 1067; 1063; 1066; 1067; 1066; 1067; 1066; 1067; 1066; 1067; 1066; 1067; 1066; 1067; 1066; 1067; 1066; 1067; 1066; 1067; 1066; 1067; 1066; 1067; 1066; 1067; 1067; 1066; 1067; 1066; 1067	8710 8750 8634 971	8534 871	8578 8656	8650	875e	8750	8850	126.200		S378 Aug 9	109 Jan 5	8814 Feb	11512 July
\$\frac{6014}{712} \frac{6012}{8} \frac{6013}{712} \frac{6013}{8} \frac{6012}{712} \frac{8}{8} \frac{712}{712} \frac{8}{8} \frac{712}{712} \f	107 107 *10612 107	10634 1063	4 10634 10634	10612	$1067_{8}$	10612	10658	1,500	Do pref100	10438 June15	115% Jan28		
6712 6812 6612 6314 66 6734 6478 6478 6478 6478 6478 6478 6478 647							712	200	Utab Securitles v t o100	718 May 18	1278 Jan 2	834 Dec	2128 June
*64 66 6478 6478 64 64 4 *62 65 64 64 64 64 64 107 1051s 105	6712 6812 6612 681	4 64 673	6414 6512	66	68	6814	7012	50,300	Vanadium Corpne par	42 Feb13			921, July
*103 110									Do pref100	104 May 3	1121 <sub>2</sub> Jan 7	110 Jan	11578 Oct
*132   142   134   144   143   154   164   164   164   164   164   164   168   168   164   164   164   164   164   168   168   164	*103 110	103 103						100	Virginia Iron C & C100	76 Feb13	0.1 1		
*103 109									Wells, Fargo Express 100	48 May 19	76 Mar31	5114 Nov	
#103 109	82 82			82	8214					80½ July13	8914 Mar18	941a Jan	126 July
473; 48	47 4718 4658 47	4658 47	47 47					2,110	Westinghouse Elec & Mfg50	441 <sub>2</sub> May20	5518 Jan 3	401 Jan	
25 27 27 28 29 27 27 28 21 27 27 27 28 21 27 27 27 28 21 27 27 27 28 21 27 27 27 28 21 27 28 21 27 28 21 28	4731 48 46 461		451 <sub>2</sub> 451 <sub>3</sub>	46	47	47	4734				3178 July23		
*80 \$23\ *80 \$84\ 80 \$82 \ *80 \$82\ \$480 \$82 \ \$80 \$82\ \$480 \$82 \ \$80 \$82\ \$480 \$82 \ \$52 \$52 \ \$52\ \$52\ \$52\ \$52\ \$52\ \$	$16^{1}_{1}$ $16^{3}_{4}$ $16^{1}_{8}$ $16^{1}$		$2 - 16 - 16^{14}$	16	$165_{8}$	$163_{8}$	1678	11,500	Willys-Overland (Tne)25	1558 Aug 9	32 Jan 3	2314 Jan	
*105 108 *10	*80 8234 *80 84	78 *80 82				81				50 <sup>3</sup> 8 Aug 9	8218 Jan 5	655 Jan	10478 July
*103 110 *103 110 105 105 105 105 110 105 105 105 105	*105 108 *105 108	*105 108	10678 10678	*105	108	*10512	108	100	Woolworth (F W)100	100 June 3	145 Aprl4		11712 July
* 90   *									Worthington P & M v t c 100	55 Aug 9	95 Jan27	50 Feb	117 Oct
*61 62 65 1 *62 65 1 *62 65 1 * 62 66 1 * 62 6	* 90		* 90	*	90	*	90		Do prei A100	80 July20	9334 Jan13		
THE PURE THE PROPERTY OF THE CONTROL		21		1 762				TR= -4 3					

Bid and asked prices; no sales on this day & Less than 100 shares t Ex-rights. c Ex-div. and rights. c Ex-div e Reduced to basis of \$25 par. n Par \$100-k Name changed from Ohio Cities Gas to present this July 1 1920, range luci, prices from July 1 only; range for Ohio Cities Gas Jan 1 to July 1.37 May 20,50% Jan. 3.

	1909 the Excl	dange	melbod of qu	oling bonds w	e cho	inged and pri	ces are now—"and interest"—except	for \$1	sterest and d	esanited bonds	•	
BONDS N. Y. STOCK EXC	CHANGE Aug. 20	Interest	Price Friday Aug. 20	Week's Range or Last Sale	Bonds	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE Week ending Aug. 20	Interest Peolod	Price Friday Aug. 20	Week's Range for Lass Sale	Bonds	Range Since Jan. 1.
U. S. Governm		1 1		Low High 89.94 90.40		Low High 89 10 100.40	Cent of Ga (Conc.) Chatt Dly pur money g 4e 1951		Bid Ask	Low High 7412 May'19 90 May'18		Low High
3½s 1st 15-30 yea Second Liberty Loan 4s 1st L L conv 4s 2nd L L	1932-'47	J D	84.34 84.62	84 34 84.70	14	83.00 93.48 81.40 92.90	Mac & Nor Div 1st g 5s1946 Mid Ga & Atl Div 5c1947 Mobile Div 1st g 5s1946 Cent Rk & B of Ga coil g 5s_1937	7 7	751 <sub>2</sub> 811 <sub>2</sub> 83	9758 June'17 9154 Jan '19 8014 July'20		79 8112
Third Liberty Loan	1932-'47	J D	84.70 Sale	84.50 84.90	489	84.00 94.00 81.10 92.86	Cent of N J gen gold 581987 Registered	0 1	941 <sub>2</sub> 96 901 <sub>2</sub> Sale 97 <sup>7</sup> <sub>8</sub> 99	96 96 90 <sup>1</sup> 2 90 <sup>1</sup> 2 97 <sup>3</sup> 4 Aug '20	3	90 100 <sup>1</sup> 2 87 <sup>1</sup> 4 99 <sup>1</sup> 8
41/3 2nd L L con 41/3 3rd L L Fourth Liberty Loan	1928	M 5	87.92 Sale	87.70 88.08	5172	85.80 95.00 86 00 101.10	N Y & Long Br gen g.48_1941 Ohesa & O fund & impt 5s_1929	M S	78 82 Sale	100 <sup>1</sup> 2 Jan '18 79 82		96 <sup>1</sup> 8 98 <sup>3</sup> 4
4 18 18t L L 2nd co 4 18 4th L L Victory Liberty Loan	1933-'38	A U	84.74 Sale		9241	82.00 93.00	lat consol gold 5s 1939 Registered 1939 General gold 418 1992	M N	87 891g 705g Sale	781 <sub>8</sub> June'20 697 <sub>8</sub> 703 <sub>4</sub>		84 95 781 <sub>8</sub> 821 <sub>2</sub> 698 <sub>4</sub> 77
4%s conv g notes 3%s conv g notes 2s consol registered_	1922-23	Q J	95.60 Sale 100 1011 <sub>2</sub>	95.46 95.62 100 July 20	2616		Registered1992 20-year convertible 4\(\frac{1}{2}\)s. 1930 30-year conv secured 5s. 1946	A G	71 72 Sale 76 <sup>3</sup> 4 Sale	8634 Mar'17 72 73 76 77	246 334	6614 77 70 811 <sub>2</sub>
2s consol coupon 4s registered 4s coupon	1925	Q	105 106 <sup>1</sup> 2 105 106 <sup>1</sup> 2	105 105	6	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Big Sandy 1st 4s1944 Coal River Ry 1st gu 4s1945 Craig Valley 1st g 5s1940	i D	6334	6334 July'20 8254 May'19 7818 Dec '19		5738 6334
Pan Canal 10-30-yr 26 Pan Canal 10-30-yr 2 Panama Canal 36 g	reg1938	Q N Q M	83	98 <sup>1</sup> 4 Mar' 19 99 July' 18 79 <sup>1</sup> 2 Apr '20		7912 8914	Potts Creek Br 1st 4s1946 R & A Div 1st con g 4s1989 2d consol gold 4s1989	3 1	67 671 <sub>2</sub>	60 Aug '20		61 <sup>1</sup> 4 73 58 <sup>1</sup> 2 65
Registered	1914-34	Q F	78 85	87½ Mar'20 100 Fob '15			Greenbrier Ry 1st gu g 4s_1940 Warm Springs V 1st g 5s1941 Chic & Alton RR ref g 3s1949	M S	60¹8 41³8 42¹2			41 49
Anglo-French 5-yr 88 Argentine Internal 58	exter loan of 1909.	M 8	99 Sale 681 99	$\begin{array}{ccc} 99 & 991_2 \\ 681_2 & 683_4 \\ 971_4 & 973_4 \end{array}$	$551 \\ 2 \\ 273$	$\begin{array}{c} 93^{1}2\ 100 \\ 68^{1}2\ 75 \\ 97\ 101 \end{array}$	Railway 1st Iten 31/8 1960 Chie B & Q—Denver Div 4s. 1922 Illinois Div 31/8 1944	3 3	34 Sale	33 34 98 Feb 20 674 69	16	291 <sub>4</sub> 38 96 98 64 76
Belgium 25-yr ext s 17 1-year 6% notes 5-year 6% notes Bordeaux (Clty of) 15	_ Jan 1921		9858 Sale 9112 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	26 38 10	981 <sub>8</sub> 987 <sub>8</sub> 891 <sub>2</sub> 98	Illinois Div 49	N N	76 80 85 87 <sup>3</sup> 4	77 78 85 85 <sup>3</sup> 8 90 <sup>7</sup> 8 Oct '19		73 84 838 <sub>4</sub> 92
Chinese (Hukuang Ry Copenhagen 25-yr s f	5 35 of 1911 5 35 8 - 1944	l l	83 Sale \$\dprex 42  42^38 \\  74^34 Sale  86  87^14	$\begin{array}{cccc} 42^{1}8 & 42^{3}8 \\ 74^{3}4 & 75^{3}4 \\ 87 & 88^{1}4 \end{array}$	11 20 14	$\begin{vmatrix} 41 & 50 \\ 74 & 803_4 \end{vmatrix}$	Registered 1927 General 4s 1958 Oblo & E lli rei & imp 4s g 1965 U 8 Mtg & Tr Co otis of dep.	RE F	76 Sale 23 <sup>3</sup> 4 24	75½ 77 25 Aug '20 23 Aug '20	19	67 81 <sup>1</sup> 4 20 <sup>1</sup> , 28 <sup>1</sup> 2 19 <sup>1</sup> 4 29
Cuba—External debt Exter dt 5e of 1914 e External loan 4 1/2 e Dominican Rep ConsA	er A 1949 1949	F A	70 <sup>3</sup> 4 Sale 81 <sup>1</sup> 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 1 52	$\begin{bmatrix} 801_8 & 86 \\ 70^{3}4 & 76 \\ 79 & 87^{3}4 \end{bmatrix}$		A G M N	851 <sub>4</sub> 871 <sub>2</sub>	9012 Feb '20 68 68 50 Apr' 20	5	191 <sub>4</sub> 29 901 <sub>2</sub> 901 <sub>2</sub> 68 70 50 50
Cominion of Canada (	56 1921 1926 1931	A O	98 <sup>1</sup> 8 Sale 89 Sale 85 <sup>1</sup> 2 S5 <sup>3</sup> 4	$\begin{array}{ccc} 975_8 & 981_4 \\ 89 & 891_4 \\ 861_4 & 861_2 \end{array}$	36 5 11	951 <sub>4</sub> 987 <sub>8</sub> 87 96	Stamped Guar Tr Co ctfs of dep Purch money 1st coal 6s1942	F A	42 50	50 May 20 70 Mar 20 9734 Feb 13		50 52 641 <sub>2</sub> 70
2-yr 51 <sub>2</sub> s gold note 10-year 51 <sub>2</sub> s Italy (Kingdom of),Se	8 Aug 1921 1029	F A	97 <sup>3</sup> 4 Sale 91 <sup>1</sup> 8 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	45 74 5	9378 981 <sub>2</sub> 891 <sub>4</sub> 971 <sub>2</sub> 92 951 <sub>2</sub>			52 <sup>3</sup> 4 Sale 93 <sup>1</sup> 2	32 Mar'17 511 <sub>2</sub> 53 931 <sub>2</sub> 931 <sub>2</sub>	41	50 <sup>3</sup> 8 57 <sup>7</sup> 8 93 <sup>1</sup> 2 97
Japanese Govt—£ loan Second series 43/8_ do do "Germa	n 4 36 = 1925	FA	† 71 <sup>3</sup> 4 Sale † 70 <sup>1</sup> 4 70 <sup>3</sup> 4	71 <sup>1</sup> 4 72 <sup>1</sup> 2 70 <sup>1</sup> 2 71 <sup>5</sup> 8 76 Jan 20	174 65		Refunding gold 5s1947 Refunding 4s Series C1947 Ind & Louisv 1st gu 4s1956	1 1	75	80'2 Mar'20 68 Mar'20 63 May'19		801 <sub>2</sub> 801 <sub>2</sub> 68 68
Lyons (City oi) 15-yr Marseliles (City oi) 1.	861931	MN	\$ 551 <sub>4</sub> Sale 831 <sub>4</sub> Sale 83 Sale	53 <sup>5</sup> 8 55 <sup>1</sup> 4 83 83 <sup>3</sup> 4 83 83 <sup>3</sup> 4	303 8 10	52 <sup>1</sup> 2 71 83 92 <sup>3</sup> 4 83 93 <sup>1</sup> 2	Ohic Ind & Sou 50-yr 48 1956 Ohic L S & East 1st 4 16 1969 Oh M & StP gen g 4s ser A 61989		$\begin{array}{ccc} 63 & 70 \\ 70^{1}4 & 77 \\ 65^{1}8 & 69 \end{array}$	621a May'20 80 Mar'20 6538 6578		62 <sup>1</sup> 8 62 <sup>1</sup> 8 80 82 59 <sup>3</sup> 4 72
Mexico—Exter loan & Gold debt 4e of 190 Parls (City of) 5-year	56 of 1899 41954	1 0	1 34 <sup>3</sup> 4 Sale 28 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	70 2 77	29 <sup>3</sup> 4 43 26 37		1 1	56 71 Sale	9258 Feb '16 5312 Aug '20 7078 72		531 <sub>4</sub> 60 <sup>7</sup> <sub>8</sub> 67 <sup>7</sup> <sub>8</sub> 78
Switzerland (Govt of) Tokyo City 5s loan of U K of Gt Brit & Irels	af 8s 1940 1912	JJ	102 <sup>1</sup> 2 Sale 51 <sup>1</sup> 2 54	102 1021 <sub>2</sub> 52 Aug '20		102 10312	Gen & ref Ser A 4 1/2 - a2014 Gen ref conv Ser B 6é - a2014 Convertible 4 1/2 - 1932	A C	571 <sub>2</sub> Sale 67 Sale 68 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	29	521 <sub>8</sub> 611 <sub>2</sub> 60 721 <sub>2</sub> 61 73
5-year 5½% notes 20-year gold bond 10-year conv 5½s	536-1937	F A	96 <sup>1</sup> 8 Sale 81 <sup>1</sup> 2 Sale 84 <sup>1</sup> 4 Sale	$egin{array}{cccc} 96 & 96^34 \\ 81^14 & 82^14 \\ 83 & 85 \\ \end{array}$	154 367 113	8114 9058	Permanent 481926 25-year debenture 481934 Chie & L Sup Div g 6e1921	2 3	76½ Sale 60 Sale 9458	$egin{array}{cccccccccccccccccccccccccccccccccccc$	5 27	7n 797 <sub>8</sub> 53 651 <sub>2</sub> 941 <sub>2</sub> 973 <sub>4</sub>
5-year conv 51/4	p1922	F A	90 <sup>7</sup> 8 Sale	8914 91	484		Chic & Mo Riv Div 581926 Chic & P W 1st g 581921 O M & Puget Sd 1st gu 48.1949	1 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9314 Feb '20 951 <sub>2</sub> 953 <sub>4</sub> 62 Aug '20	5	931 <sub>4</sub> 931 <sub>4</sub> 941 <sub>2</sub> 983 <sub>4</sub> 58 65
N Y City—4%s Corp 4%s Corporate store	stock_1960	M E	83 Sale 83 91	83 85 <sup>3</sup> 8 86 July'20		86 9514	Fargo & Sou assum g 6s_1924 Milw & Nor 1st ext 4 \( \) s_1934 Cons extended 4 \( \) s_1934	J D	98 <sup>3</sup> 4 80 75 <sup>1</sup> 4	78 Jan '20 77 <sup>3</sup> 4 Jan '20		78 78 778 7734
4 1/13 Corporate stoe 4 1/13 Corporate stoe 4 1/13 Corporate stoe	k July 1967 k1966	J D	83 90 90 91 90 Sale	90 90	10 10	90 <sup>3</sup> 4 100 <sup>8</sup> 8 90 100 <sup>1</sup> 0	Registered1886-1926	F A	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	84 <sup>1</sup> 2 Aug '20 81 July 20		94 96 <sup>3</sup> 4 81 <sup>1</sup> 4 92 81 81
4% Corporate stoe 4% Corporate stoe 4% Corporate stoe	k1959 k1958	MN	90 91 80 86 90	91 <sup>1</sup> 2 Aug '20 80 81 82 <sup>1</sup> 8 July 20	2	80 903 <sub>8</sub> 80 91	General gold 3 1/2 1987 Registered 1987 General 48 1987	MH	64 66 74 Sale	64 Aug '20 70 <sup>1</sup> 2 Apr '19 74 74	3	591 <sub>8</sub> 681 <sub>8</sub>
4% Corporate stock 4% Corporate stock New 4½s	reg1956	M N	88 81 <sup>1</sup> 2 90 <sup>3</sup> 4	83 July'20 82 <sup>1</sup> 2 Aug '20 92 92	3	82 <sup>1</sup> 2 89	Stamped 4s1987 General 5s stamped1987 Sinking fund 6s1879-1929	M N	94 95 100	71 July'20 91 <sup>1</sup> 4 93 99 Apr '20	2	70 71 847 <sub>8</sub> 98 99 103
4½% Corporate et 3½% Corporate st N Y State—4s	ock1954 1961	MN	90 <sup>3</sup> 4 81 <sup>7</sup> 8	7134 Aug '20 9812 Aug '19		7134 81	Registered1879-1929 Slinking fund 581879-1929 Registered1879-1929	A O	99 Sale * 891 <sub>2</sub>		1	
Osnal Improvement Osnal Improvement Osnal Improvement	t 481960	] ]	92	93 July'20		91 91 93 97	Debenture 5s1921 Registered1921 Sloking fund deb 5s1933	A O	$97^{5}8$	98 Mar 19 831 <sub>2</sub> Aug 20		96 98 831 <sub>2</sub> 90 <sup>7</sup> 8
Oanal Improvement Oanal Improvement Bighway Improvit	4 14 s_1965 4 14 s_1963	J J M S M 8	* 101	107 <sup>1</sup> 2 Jan '20 99 Mar'20 102 May'20		99 99 100 1071s	Registered1933 10-year secured 7s g1930 Des Pialnes Val 1st gu 41/s 14/1	M D	9978 Sale 7512	97 Nov'18 99 <sup>7</sup> 8 100 101 <sup>1</sup> 2 Oct '16	92	9958 10012
Virginia lunded debt 5s deferred Brown F	2-361991		63 Sate	95 July 20 7878 Dec 18 63 63		95 95 50 66	Frem Elh & Mo V 1st 6s_1932 Man G B & N W 1st 3 1/5 1941 Milw & S L 1st gu 3 1/5 1 1941 Mil L B & West 1st g 6s_1921	1 1		10512 Nov'19 88 Jan 17 9834 July 20		
Railroad. Ann Arbor 1st g 4s Atchison Topeka & Ss	\$1095	Q J	49 50	4912 4912	2	4734 58	Ext & Imp s f gold 5s1929 Ashland Div let g 6s1925 Mich Div 1st gold 6e_1924	F A M 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9978 Apr '20 100 Sept'19 9612 June'20		955 <sub>8</sub> 993 <sub>4</sub> 961 <sub>2</sub> 1001 <sub>4</sub>
Registered	1995 1995	A O	s74 <sup>3</sup> 8 Sale 74 74 <sup>1</sup> 2 64	74 751 <sub>2</sub> 71 <sup>7</sup> 8 July'20 65 <sup>7</sup> 8 66	182	69 82 84 6778 79 62 7112	Mil Spar & N W 1st gu 4s 1947 St L Peo & N W 1st gu 6s 1948 Ohle R 1& P— #y gen 4s1988	J J	$     \begin{array}{rrr}       64 & 73 \\       80 & 94 \\       6978 & 70     \end{array} $	72 Aug '20 81 July'20 69 <sup>7</sup> 8 69 <sup>7</sup> 8		70 723 <sub>8</sub> 79 873 <sub>4</sub> 65 761 <sub>2</sub>
Registered Stamped Conv gold 46 Conv 48 Issue of 191	<b>199</b> 5	M N	66 Sale 65 Sale	73 <sup>1</sup> 2 June'18 66 66 <sup>3</sup> 4 65 65 <sup>1</sup> 2	11		Registered1988 Refunding gold 4s1934 R 1 Ark & J ouls 1st 4 1/4 s1934	A O	651 <sub>2</sub> Sale s63 Sale	7638 May 19	116	6014 6734 5818 6534
East Okla Div 1st a Rocky Mtn Div 1st	t 461986	5 1	80 <sup>1</sup> 8 82 83 <sup>1</sup> 8 83 <sup>3</sup> 4 66 <sup>1</sup> 2 Sale	6612 6612	3	82 88 641 <sub>2</sub> 69	Burl C R & N 1st g 5s1934 O R I F & N W 1st gu 5s1921 Cb Okla & G cons g 5s1952	M N	$   \begin{array}{c cccccccccccccccccccccccccccccccccc$	8718 Apr '20 9714 Feb '19 89 Oct '19		
Trans Con Short L Cal-Ariz 1st & rol 4 S Fe Pres & Ph 1st	%8"A"1962 R 5e1942	M S	71 72 80 73 75	70 Aug '20 72 <sup>1</sup> 2 72 <sup>1</sup> 2 82 July'20	1	67 761 <sub>2</sub> 681 <sub>2</sub> 81 82 82	Keok & Des Moines 1st 5s 1923 St Paul & K C Sh L 1st 41/5'41 Oaic St P M & O cons 6s1930	F A J D	65 <sup>5</sup> s 69 61 <sup>1</sup> 4 Sale 100 <sup>1</sup> 4 101	70 Aug '20 61 62 100 Aug '20		08 104
Atl Coasts L 1st gold 4 10-year secured 7s_ Gen unified 4\(\frac{1}{2}\)s Ala Mid 1st gu gold	1930 1964	M N J D	97½ Sale 70 <sup>1</sup> 8 86 91	73 73 <sup>1</sup> 8 97 <sup>1</sup> 2 98 70 Aug '20 92 <sup>5</sup> 8 Mar'20	10 30	951 <sub>2</sub> 983 <sub>8</sub> 68 78	Oons 6s reduced to 3 ½s_1930 Debenture 6s1930 North Wisconsin 1st 6s1930 Superior Short L 1st 6s g_61930	M E	82 Sale	8312 Nov'19 8134 82 118 Nov'16 95 May'18	15	78 8712
Bruns & W ler gu g Oberles & Sav 1st g L & N coll gold 4s.	oiG 4e_1938 old 7e_1936	1 1	73 74 -63 <sup>3</sup> 4 Sale	78 Jan '20 12978 Aug '15		78 78	Chic T H & So East 1st 5s1960 Chic & West Ind gen g 6s1932 Consol 50-year 4s	JM	70 99 103 541s Sale	100 June 20		
Bay F & W 1st gold let gold de Balt & Ohio prior 3%	681934 1934 1926	A O	*97 <sup>1</sup> 4 79 <sup>1</sup> 2 Sale	100 Aug '20 105 July'15 79 <sup>1</sup> 8 79 <sup>3</sup> 4	52	98 <sup>1</sup> 4 100 78 84 <sup>7</sup> 8	Cin H & D 2d gold 41/81937 O Find & Ft W 1st gu 4s g 1923 Day & Mich 1st cons 41/8 1931	MN	70	90 May 17 88 Mar 11 81 Jan 20		
Registered lst d0-year gold 4a_ Registered	A1948	A O	*6012	60 Feb '20	60	81 81 671 <sub>2</sub> 70 60 60	Otev Cin Ch & St L gen 4s 1993 20-year deb 41/2 1931 Oeneral 6s Series B 1993	i D	66 Sale 73 <sup>1</sup> 2 74 78 80	66 67 72 72 79 June 20	6	60 70
10-yr conv 41/s Refund & gen 5s Se Temporary 10-yr 6	rics A_1995	1 1 U	651 <sub>2</sub> Sale 62 Sale 88 Sale	$\begin{bmatrix} 61^{3}4 & 62^{1}2 \\ 86^{1}2 & 88 \end{bmatrix}$	313 136 180	5714 89	Oairo Div 1st gold 4s1939 Oin W & M Div 1st g 4s1991 St L Div 1st coll tr g 4s1990	N M	$ \begin{array}{ccc} 69 & 70 \\ 57_{12} & 63 \\ 63_{12} & 63_{13} \end{array} $	69 69 5738 July 20 634 July 20	15	5658 62 604 6619
Pitts June 1st gold P June & M Div 1st P L E & W Va Sys r Southw Div 1st gold	g 3 1/3 e 1926 el 481941	M N	$\frac{68}{57^34} \frac{71}{58}$	57 <sup>3</sup> 4 58 <sup>1</sup> 2	19		Spr & Col Div 1st g 4s1940 W W Val Div 1st g 4s1940 O 1 St 1. & C 1st g 4s11936	9 1	$\begin{array}{ccc} 62^{7} & 72 \\ 67^{1} & 68 \\ 72 & \end{array}$	741s Jan '19 84 Nov'16 747s June'20		74/8 771
Cent Ohio R 1st cg Cl i.or & W con 1st Ohio River RR 1st	43/8-1930 8 58-1933	M S	70 70 <sup>1</sup> 2 80 <sup>3</sup> 8 90	85 Mar'20 91 Mar'20		85 85 91 9114	Registered	1 1		8214 Sept'19 9311 May'19 10214 Oct '19 764 Nov'19		
General gold 56 Pitta Clev & Tol 1st Tol & Cin filv 1st re	2 6s1922	A O	88 971 <sub>2</sub> 461 <sub>2</sub> Sale	90 <sup>1</sup> 8 Mar'20 88 Aug '19 99 <sup>1</sup> 8 Mar'18 46 46 <sup>1</sup> 2		9018 9018	Ind B & W lat pref 4s1940 O Ind & W lat pref 5sd1938 Peoria & East lat cone 4e_1940 Income 4s1990	Q J O A	6812 7014 56 5712 20 22	764 Nov'19 56 581 <sub>2</sub> 20 Aug '20	3	47 5S1 <sub>2</sub>
Buffalo R & P gen g 5 Consol 6 1/6 All & West let g 4e	E1937 1967 gu1998	M N A O	72 <sup>5</sup> 8 75 <sup>1</sup> 4 60 <sup>1</sup> 8	8818 July 20 7212 7212 7314 Jan 20		44 <sup>3</sup> 4 53 881 <sub>8</sub> 112 <sup>8</sup> 4 701 <sub>4</sub> 831 <sub>2</sub> 731 <sub>4</sub> 731 <sub>4</sub>	Cleve Short L 1st gu 4 1/6 1961 Colorado & Sou 1st g 48 1928 Refund & Ext 4 1/8 1936	FA	77 <sup>1</sup> 2 100 75 75 <sup>1</sup> 2 67 <sup>8</sup> 4 68	7712 7713	2	16 27 73 3812 74 8512 6614 76
Clear & Mah 1st gu Roch & Fitts 1st go Consul 1st g 6s	g 6e1943 ld 6e1921 1922	J J F A J D	981 <sub>2</sub> 1011 <sub>2</sub> 975 <sub>8</sub> 1011 <sub>2</sub>	85 Apr '20 100 May'20 98 June'20		85 85 9984 10018 9778 100	Pt W & Den C 1st g 0s 1921 Conn & Pas Rivs 1st g 4s 1943 Cuba RR 1st 50-year 5s g 1962	A O	93 Sale	93 93 65 <sup>1</sup> 4 65 <sup>1</sup> 4	3	911 <sub>2</sub> 98 63 73
Car Olinch & Ohio 1st Central of Ga 1st gold	30-yr 58 '38 58p1945	F A	77 <sup>1</sup> 2 Sale 67 <sup>1</sup> 8 70 87 87 <sup>1</sup> 4	77 <sup>1</sup> 2 78 70 Aug 20 87 <sup>1</sup> 4 Aug 20	9	771 <sub>4</sub> 97 70 70 85 955 <sub>8</sub>	Morris & Ess 181 gu 3 148_2000 W Y Lack & W 18t fts1921	ן מנ	631 <sub>2</sub> 681 <sub>2</sub> 991 <sub>1</sub> 100	66 July'20 99 <sup>1</sup> 4 Aug '20		63 70Ts 98°s 100°s
Consol gold 5s 10-yr temp seour 6s  No price Friday; 1	June 1920		8434 85	78 <sup>3</sup> 4 79 85 Aug 20	16	751 <sub>2</sub> 88 84 94	Construction 5s	P A	9578	9213 May 20 90 June 20		921 <sub>2</sub> 973 <sub>4</sub> 90 94

No price Friday; latest this week. aDue Jap. & Due April. Due May, o Due June. h Due July, & Due Aug. o Due Oot Due Nov. o Due Dec. s Option sale

						- Continued 1					
BONDS N. Y. STOCK EXCHANGE Week enling Aug, 20	Interest	Price Friday Aug 20	Week's Range or Last Sale	Bonds	Range Since Jan. 1.	BONDS N Y. STOCK EXCHANGE Week en ling Aug. 20	Interest	Price Friday Aug. 20	Week's Range or Lasi Sale	Bonds	Range Since Jan. 1.
Delaware Lack & West-Concl. Warren 1st ref gu g 31/8 2000	F A		Low High 10218 Feb '08		Low High	Lehigh Val (Pa) cone g 4s2003	W N	Bis Ask 6578 Sale	Low High 6578 6578	No.	Low High 60 72
Delaware & Hudson— 1st lien equip g 4 1/481922	3 3	9434 9618	9512 Aug 20		948 <sub>4</sub> 967 <sub>8</sub>	General cons 4 1/28	M N	71 711 <sub>2</sub> 86 88	71 <sup>1</sup> 4 71 <sup>1</sup> 4 89 <sup>1</sup> 2 June'20	12	69 83 891 <sub>2</sub> 95
1st & ref 48 1943 20-year conv 58 1935	A O	8038	75 <sup>1</sup> 8 75 <sup>3</sup> 4 80 <sup>1</sup> 4 80 <sup>1</sup> 4 100 <sup>3</sup> 8 101		67 81 73 85 1 <sub>8</sub> 997 <sub>8</sub> 1013 <sub>8</sub>	Registered 1941 Leb Val RR k0-yr coil 6s 1928	3	95 9518	113 Mar'17 96 Aug'20		92 103
10-year secured 781930 Alb & Susq conv 8 1/48 1946 Renss & Saratoga 1st 781921	A U	6514	65 Aug '20 100 <sup>1</sup> 4 July'20		65 721 <sub>2</sub> 100 <sup>1</sup> 4 100 <sup>1</sup> 4	Leh Val Coa: Co 1st gu g 6s. 1933 Registered	3 / 3	86	9818 Jan '20 105 Oct '13		9818 9818
Denver & Rio Grande— 1st cone g 48		63 6314	6278 6378	18	5834 6778	Leh & N Y let guar g 4s 1945 Registered 1945	M S	6314 75	73 Jab '20		73 73
Consol gold 41/s 1936 Improvement gold 5s 1928	1 D		65 <sup>1</sup> 4 65 <sup>1</sup> 4 72 Aug'20 46 <sup>3</sup> 8 47 <sup>1</sup> 8		$\begin{bmatrix} 62^{7}8 & 72^{7}8 \\ 63 & 72 \\ 38 & 49 \end{bmatrix}$	Long Isid Ist cons gold 5s_h1931 1st consol gold 4sh1931	0 1	86 <sup>5</sup> 8 Sale 76	86 <sup>5</sup> 8 86 <sup>5</sup> 8 79 May 20		845 <sub>8</sub> 92 77 79
Ist & refunding 5e1955 Trust Co certis of deposit Rio Gr June 1st gu g 5s1939		41 4812		8	39 45 70 <sup>1</sup> 8 75	General gold 4s 1938 Ferry gold 4 1/48 1922 Gold 4s 1932	M 8	66 68 85 <sup>1</sup> 4 95 <sup>1</sup> 2	67 Aug'20 92 Oct 19 99 <sup>1</sup> 4 Oct '06		6412 72
Rio Gr Sou 1st gold 4s1945 Guaranteed1940	) 1	* 3678	34 July 17		FO. 0-	Unified gold 481949 Debenture gold 581934	JD	63 73	6312 June'20 67 Jan '20		63 73 <sup>7</sup> 8 67 67
Rio Gr West 1st gold 4s_1939 Mtge & coll trust 4s A_1949 Del & Mack—1st lien g 4s_1996	A O	4914 4978	$egin{array}{cccccccccccccccccccccccccccccccccccc$	6	58 67 48 52	20-year p m deb 6s1937 Quar refunding gold 4s1949 Registered	M S	5934 6012 6214 65	59 <sup>1</sup> g July'20 62 <sup>1</sup> 8 62 <sup>1</sup> g 95 Jan 11	I	591g 68 60 6912
Gold 48	J D		25 <sup>1</sup> 2 July'16 70 70 <sup>1</sup> 8	6	69 80	N Y B & M B 1st con g 58-1935 N Y & R B 1st gold 581927	AO	75 90	92 Aug'19 86 Dec '19		
Dul Missabe & Nor gen 5s1941 Dul & Iron Range 1st 5s1937	A O	7978 86	931 <sub>8</sub> June'20 86 June'20 1051 <sub>2</sub> Mar'08		86 9018	Nor Sh B 1st con g gu 5s.o1932 Louislana & Ark 1st g 5s1927	M S	80 92 70 <sup>7</sup> 8	90¹8 June'19 73 Mar'20		7212 75
Registered	JJ	70 77 <sup>7</sup> 8 78 <sup>1</sup> 2 85			84 86	Louisville & Nashv gen 6s_1930 Gold 6s1937 Unified gold 4s1940	N	89 77 <sup>1</sup> 2 78	94 May'20 89 July'20 771 <sub>2</sub> 78		911 <sub>2</sub> 94 871 <sub>2</sub> 100 72 841 <sub>2</sub>
NY & Eric 1st ext g 4s1947	M S	9878 Sale	98 <sup>1</sup> 2 98 <sup>7</sup> 8	4	93 <sup>1</sup> 2 99 <sup>1</sup> 8 80 80	Registered1940 Collateral trust gold 5s1931	J J M N	84 8512	8112 Sept'19 8534 Aug 20	{	84 91
8rd ext gold 41/45	A O	87	92 Jan 20 93 June26 943 Nov15		92 92 93 96	L Cln & Lex gold 41/481931 N O & M 1st gold 681936	MN	101 <sup>1</sup> 2 Sale 85 91 92 <sup>5</sup> 8 100	101 <sup>1</sup> 2 102 <sup>1</sup> 8 85 Aug'20 101 <sup>1</sup> 8 Apr 20		99 <b>102</b> <sup>1</sup> 8 85 <b>90</b>
NYLE&Wistgid 7s_1920 Erie 1st oons g 4s prior1996	M S	96 9878	9812 Aug'19 4912 5034	51	47 66	2d gold 6s1930 Paducah & Mem Div 4s_1946	) ] 3	84 95 66 <sup>1</sup> 2 97	100 Feb 20 7912 Jan 19		100 100
Registered 1996 1st consol gen lien g 4s.1996	J J	40 Sale	84 Dec '16 39 40 <sup>1</sup> 4 73 June 16	3.10	38 47	St Louis Div 1st gold 6s_1921 2d gold 3s1980	M S	46 49	97 <sup>5</sup> 8 98 <sup>1</sup> 4 47 47	5	9658 100 4512 5178
Registered1996 Penn eoil trust gold 4s_1951 60-year oony 4s Ser A_1953	FA	63 <sup>1</sup> 2 68 <sup>7</sup> 8 35 Sale			731 <sub>4</sub> 793 <sub>4</sub> 301 <sub>8</sub> 413 <sub>4</sub>	Atl Knox & Cin Div 4s1958 Atl Knox & Nor 1st g 5s1948 Hender Bdgs 1st s f g 6s1931	JD	65 66 <sup>3</sup> 8 76 <sup>1</sup> 8 97 <sup>1</sup> 4	9512 Nov'19		60 <sup>1</sup> 2 76 101 <sup>1</sup> 8 104
do Series B1953 Gen conv 4s Series D1953	A O	36 Sale 37 <sup>3</sup> 4 Sale	$\begin{vmatrix} 35^{5}8 & 36^{1}2 \\ 37 & 37^{8}4 \end{vmatrix}$	104	30 41 34 44	Kentucky Central gold 4s. 1987 Lex & East 1st 50-yr 5e gu 1965	JJ	64 67 <sup>3</sup> 8 76 79 <sup>1</sup> 2	63 lg June 20 79 34 July 20		631 <sub>8</sub> 75 793 <sub>4</sub> 877 <sub>8</sub>
Onie & Erie 1st gold 5s1982 Olev & Mahon Vall g 5s1938 Erie & Jersey 1st a f 6s1955	3 J	$72^{1}_{4}$ $75$ $75^{1}_{8}$ $83$ $74^{1}_{8}$ $80$	$     \begin{array}{c cccccccccccccccccccccccccccccccc$	82	601 <sub>2</sub> 83 787 <sub>8</sub> 90	L&N&M&M let g 4 1/2 8 1948 L&N-South M joint 48_1952	J	73 <sup>5</sup> 8 75 60 <sup>1</sup> 8 62	72 May'20 63 Aug'20 95 Feb '05		72 821 <sub>2</sub> 58 65
Ganesee River lata f 6s_ 1957 Long Dock conset g 6s_ 1935	J J	95	79 June'20 10312 Sept'19		79 79	N Fla & S 1st gu g 581937 N & C Bdge gen gu g 4 1/20_1948	B A	7158	89 Mar'20 9778 May'16		89 89
Dock & Impt 1st our gu 8s1922 Dock & Impt 1st out 5s1943	J J	75 100 79	103 Jan 18 91 Feb 20		91 91	Pensac & Atl 1st gu g 6s1921 S & N Ala cons gu g 5s1936	FA	85 96 <sup>1</sup> 4	9814 Dec '19 9312 Jan '20		9312 - 9312
NY& Green Lgug 5s 1946 NY Suaq & W 1s tref 5s 1937 2d gold 446	3 J	50 60	85 Jan '18 49 July'20 10014 Dec '06		40 52	Gen cons gu 50-year 5s.1963 L & Jeff Bdge Co gu g s1945 Manita RR—Sou lines 4s1936	M 8	74 <sup>1</sup> 8 83 61 <sup>3</sup> g 67	7612 July'20 61 June'20		75 <sup>1</sup> 2 81 <sup>1</sup> 4 61 65 <sup>1</sup> 8
General gold 5s	P A	30 39 <sup>7</sup> 8 75 88	391g May'20 97 Dec '18		3918 3918	Mex Internat 1st cons g 4s_1977 Stamped guaranteed1977	M S		77 Mar'10 75 Nov'10		
Wilk & East 1st gu g 6s1942  Ev & Ind 1st cone gu g 6s1926	J D	P 0	001 V - 175		48 55	Midland Term—1st e f g 5s 1928 Minn St Louis 1st 7s 1927	J D	90	99 July'20 95 Mar'20 95 <sup>1</sup> 4 Fcb '20		
Evanev & T H lat cons 66_1921 let general gold 591942	J J	85 90	68 Dec 15		8114 92	Pacific Ext 1st gold 6s1921 1st consol gold 5s1934 1st & refunding gold 4s1949	MK	67 <sup>1</sup> 2 39 <sup>3</sup> 4 40 <sup>1</sup> 2	6714 68	3	67 <sup>1</sup> 4 75 34 <sup>7</sup> 8 43 <sup>3</sup> 4
Mt Vernen 1st gold 6s1923 Sull Co Branch 1st g 6s1930	A O		95 June'12			Ref & ext 50-yr 58 Ser A _ 1962 Des M & Ft D 1st gu 4s _ 1935	Q F	42 <sup>1</sup> 2 45 40 <sup>1</sup> 8 45	47 47 45 Aug 20	2	42 55 40 45
Florida E Coast 1st 4361959 Fort St U D Co 1st g 2281941 Ft Worth & Rio Or 1st g 4s 1928	J J	73 74 <sup>1</sup> 4 55 <sup>1</sup> 8	73 <sup>7</sup> 8 Aug'20 92 Aug'10 51 <sup>5</sup> 8 Aug'20		73 <sup>7</sup> 8 80 51 <sup>5</sup> 8 56 <sup>1</sup> 8	Iowa Central 1st gold 5s1938 Refunding gold 4s1951 MStP&SSM cong4sintgu.1938	M 8	$68^{1}4$ 80 39 Sale $74^{1}2$ $75^{7}8$	$\begin{bmatrix} 70 & \text{July'}20 \\ 38^{3}4 & 39^{1}2 \\ 74^{1}2 & 76 \end{bmatrix}$		$\begin{array}{cccc} 69 & 71 \\ 35^{1}2 & 44 \\ 70^{1}2 & 82 \end{array}$
Galv Hous & Hen 1st 561933 Great Nor C B & Q coll 481921	A O		76 Dec 19 9358 9418	290	9212 96	1st Chic Terms f 4s1941	3		89 <sup>1</sup> 2 Aug 20 88 Nov'19		8912 91
Registered 1921 1st & ref 4 ks Series A 1961 Registered 1984	J J		9358 Aug 20 78 Aug 20 96 June 16		89 951 <sub>4</sub> 70 851 <sub>2</sub>	MSSM& A lat g 4s int gu. '26 Mississippi Central lat 5s1949	JJ	86 87 70 53 <sup>3</sup> 4 Sale	85 <sup>7</sup> s 85 <sup>7</sup> s 95 Dec '16 53 <sup>1</sup> s 54		85 92 <sup>1</sup> 2 52 <sup>1</sup> 8 60 <sup>7</sup> 8
Ragistered 1961 St Paul M & Man de 1933 1st consol g 6e 1933	J J	-02 00	84 June'20 100 100		83 881 <sub>2</sub> 961 <sub>2</sub> 1053 <sub>8</sub>	Mc Kan & Tex—1st gold 4s 1906 2d gold 4s	F A	0.01 0.1	29 Aug'20 2712 June'20		521 <sub>8</sub> 60 <sup>7</sup> <sub>8</sub> 231 <sub>8</sub> 32 271 <sub>2</sub> 33
Registered 1933 Reduced to gold 6 1/2 a 1933	3 5	8512 8614		23	8314 92	1st ext gold 5s 1944 1st & refunding 4s 2004	M M	31 35	17 Aug'20 30 <sup>1</sup> 4 Aug'20		17 17 30 <sup>1</sup> 4 39 <sup>7</sup> 8
Registered 1933 Mont ext 1st gold 4s 1937 Registered 1937	J D	75	102 <sup>1</sup> 2 May'10 77 <sup>1</sup> 4 July'20 80 Sept'19		7618 8314	Trust Co certis of dep Gen sinking fund 4½s_ 1936 Trust Co certis of deposit	3 3 3	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	3038 Aug'20 2434 Aug'20 24 June'20		25   37   2314   28   24   26
Pacific ext guar 4s f1940 Minn Nor Div 1st g 4s1948	J J		83 Mar 20 78 July 20			St Louis Div 1st ref g 4s_2001 5% secured notes "ext" '10	A O	29	23 Feb '20		23 23
Minn Union 1st g 6s1922 Mont C 1st gu g 6s1937 Registered1937	3 3	96 991 <sub>2</sub> 981 <sub>2</sub> 103			97 99 96 <sup>1</sup> 4 106 <sup>1</sup> 2	Dall & Waco let gu g 581940 Kan City & Pac let g 421990 Mo K & E let gu g 581942	FA	40 49 <sup>3</sup> 4 40 <sup>1</sup> 2 33 <sup>1</sup> 2 36	45 June 20 6212 Dec 14 34 34		45 45 33 <sup>1</sup> 2 38
lat guar gold fa 1937 Will & S F lat gold fa 1938	JD		851 <sub>2</sub> 851 <sub>2</sub> 911 <sub>8</sub> Apr 20	1	9118 9118	M K & Okla 1st guar 58_1942 M K & T of T 1st gu g 58 1942	MN	48 <sup>3</sup> 8 26 40	48 <sup>1</sup> 4 Aug'20 20 May'20		48 <sup>1</sup> 4 50 20 20
Green Bay & W deb ctfa "A" Debanture offe "B" Gulf & S I let ref & t g 5s\$1952	Feb	531 <sub>8</sub> 60 7 8 641 <sub>2</sub>	5512 Mar'20 8 Aug 20 6412 Aug'20		7 1012	Sher Sh & So 1st gu g 5s_1942 Texas & Okia 1st gu g 5s_1943		0.07	51 Dec '16 3834 Dec '19		
Hocking Val 1st cone g 4 1/3 1999 Ragistered 1999	J	6712 70	67 6712	8	5934 73	Missouri Pacific (reorg Co)—  1st & refunding 5s Ser A_1966  1st & refunding 5s Ser Ba 1923		72 <sup>1</sup> 8 75 87 Sale	74 <sup>1</sup> 8 74 <sup>1</sup> 8 87 88	27	74 <sup>1</sup> 8 83 <sup>1</sup> 2 84 91 <sup>1</sup> 8
Col & H V 1st ext g 4e1948 Col & Tel 1st ext 4e1955	F A		7312 June 18 7312 Oct '18 7614 Apr '19 78 Mar'20			lst & refunding 5s Ser C_1926 General 4s1976	5 部 8	80 84 521 <sub>2</sub> Sale 97 <sup>3</sup> 4 98 <sup>3</sup> 4	$ \begin{bmatrix} 82 & 82 \\ 52^{1}8 & 52^{7}8 \\ 97^{3}4 & July 20 \end{bmatrix} $		741 <sub>2</sub> 893 <sub>8</sub> 51 59 961 <sub>2</sub> 781 <sub>4</sub>
Houston Belt & Term 1st &s. 1937 Ulinois Central 1st gold 4s1951 Registered	J 2	8118	80 May'20			Missouri Pas 1st cons g 6s_1920 40-year gold loan 4s1948 Ed 7s extended at 4%1938	M 8	64 65	58 Oct '18 65 Aug[20		96 <sup>1</sup> 2 78 <sup>1</sup> 4 60 67 <sup>3</sup> 4
Let gold 3 Me	1 1	6514 ~~~	84 Nov'18		6312 72	Cent Br U P 1st g 4s 1948 Fac R of Mo 1st ext g 4s 1938	F A	721 <sub>2</sub> 731 <sub>2</sub> 771 <sub>2</sub> 83			70 7934
Registered 1951	A O				6234 6234	2d extended gold 5s1938 Bt L Ir M & 8 gen con g 5s 1931 Gen con stamp gu g 5s1931	I A O	7934 82	791 <sub>2</sub> Aug'20 82 82 102 <b>July</b> 14	30	76 <sup>1</sup> 2 87 80 94 <sup>1</sup> 2
Registered 1951 Collateral trust gold 4s 1952	A O	68 <sup>3</sup> 4 Sale	6834 69	7	62 7412	Unified & ref gold 4s1929 Registered1929	JJ	6712 69	69 8078 Oct '17	13	66 76
Registered 1952 let refunding 4s 1955 Furchesed lines 3 1/2 1952	ME	71 Sale 631 <sub>2</sub>	9538 Sept'12 70 71 6212 6414	26		Riv & G Div 1st g 4s1933 Verdi V I & W 1st g 5s1926 Mob & Ohio new gold 6s1927	5 M 8	63 <sup>1</sup> 2 66 91 98	63 <sup>1</sup> 2 68 80 <b>May</b> '20 91 <sup>1</sup> 2 Aug'20		63 <sup>3</sup> g 72 80 86 91 <sup>1</sup> g 152 <sup>7</sup> g
L N O & Texas gold &1953 Registered1953	MM	66 <sup>1</sup> 2 Sale	65 <sup>3</sup> 8 66 <sup>1</sup> 3 63 July'20	26	595 <sub>8</sub> 721 <sub>g</sub> 63 63	1st ext gold 6s \$1927 General gold 4s 1938	Q J M S	83 <sup>1</sup> 4 89 55 58	91 Apr 20 564 Aug 20		91 95 <sup>5</sup> 8 51 <sup>7</sup> 8 59
lo-year secured 51281934 Cairo Bridge gold 481950 Litchfield Div 1st gold 30_1951	J B	86 <sup>1</sup> 4 87 <sup>7</sup> 8	8 85 <sup>1</sup> 2 87 <sup>1</sup> 8 70 Aug'20 60 Dec'19			Montgomery Div 1st g 5s_1947 St Louis Div 5s1927 St L & Cairo guar g 4s1931	J D	$\begin{bmatrix} 66^{1}4 & 76 \\ & 75 \\ 68^{5}8 & \end{bmatrix}$	7712 Mar'20 78 Apr '20 6858 6858		761 <sub>2</sub> 771 <sub>2</sub> 757 <sub>8</sub> 78 68 741 <sub>2</sub>
Louisv Div & Term g 31/2 1953 Middle Div rog 581921	J B	57 <sup>3</sup> 4 62 90	62 Aug'20 102 June'16			Jasper Branch 1st g 6s1928	A O	901 <sub>2</sub> 92 951 <sub>2</sub> 99	90 <sup>3</sup> 4 91 <sup>1</sup> 2 110 <sup>1</sup> 4 <b>Mar'</b> 17	3	8812 9734
Omaha Div lst gold 381951 Et Louis Div & Term g 38.1951 Gold 3148	J	53 <sup>1</sup> 2 51 <sup>3</sup> 4 58 <sup>1</sup> 2 58 <sup>1</sup> 2 65 <sup>3</sup> 3	53 Jan 20		53 53	Wat Rys of Mex pr lien 4 1/28_1957 Guaranteed general 481977	J J	2014	21 <sup>3</sup> 4 July 20 20 June 20 25 Dcc 19		17 <sup>1</sup> 4 30 20 23
Registered1951 2pringi Div 1st g 3 3/4 1951	JJ	60 6912	80 June'16 8058 Nov'16			1st consol 4s 1951 New Orleans Term 1st 4s 1953	J. J	* 20 5878 Sale	15 Jan '20 581 <sub>2</sub> 59	5	15 15 5678 65
Western Lines 1st g 4s1951 Registered1961 Bellev & Car 1st 6s1923	FA	90 100	7912 May'19 92 Nov'10 11712 May'10			NO Tex & Mexico 1st 6s1925 Non-cum income 5s A1935	J D	10 101	90 <sup>3</sup> 4 <b>June'20</b> 49 50 <sup>3</sup> 4		90 <sup>8</sup> 4 96 41 <sup>1</sup> 2 59 <sup>1</sup> 2
Oarb & Shaw 1st gold 4s_1932 Oble St L & N O gold 5s_1951	J D	70	73 Mar'19 85 Aug'20		84 93	Mew York Central RR— Conv deb 6s1938 Consol 4s Series A1998	F A	89 Sale 66 <sup>1</sup> 4 Sale	881 <sub>2</sub> 891 <sub>4</sub> 661 <sub>4</sub> 661 <sub>4</sub>	1	85 93 <sup>4</sup> 4 63 72
Registered 1951 Gold 31/8 1951	1 D	6018 64	9518 Feb '19			New York Cent & Hud Riv—	A O	73 <sup>1</sup> 8 74 <sup>1</sup> 8	73 <sup>1</sup> 2 74 <sup>1</sup> 8	12	6914 79
Begistered 1951  Joint let ref 5e Series A 1963  Memph Div let g 4s 1951	J	73 75	73 <sup>1</sup> 8 74 <sup>3</sup> 8 69 <sup>1</sup> 2 Feb '20		701g 831g 6912 6912	Mortgage 3 1/2 1997  Registered 1997  Debenture gold 4s 1934	13 3	63 66 61 721 <sub>2</sub> Sale	64 65 <sup>1</sup> 2 63 Aug 20 72 73	3	61 <sup>3</sup> 4 70 61 64 <sup>1</sup> 2 69 82 <sup>1</sup> 2
Registered 1951 St Louis Sou 1st gu g 42 1931	J D	7012 82	65 Nov'17 7712 Aug'19			Registered1934 Lake Shore coll g 3 1/481998	M N	581 <sub>2</sub> 593 <sub>8</sub>	66 <sup>1</sup> 2 June'20 59 59 <sup>5</sup> 8	7	661 <sub>4</sub> 751 <sub>4</sub> 65 62
int & Great Nor 1st g 6s1919  James Frank & Clear 1st 43, 1959	M M		75 <sup>1</sup> 4 Dec '19 93 Nov'19 78 Jan '20		78 78	Registered 1998 Mich Cent coll gold 3 1/48 1998 Registered 1998	B F A	54 <sup>1</sup> 2 58 <sup>3</sup> 4 60 <sup>1</sup> 4	521 <sub>2</sub> May'20 58 <sup>3</sup> 4 58 <sup>3</sup> 4 75 Mar'17	1	52 <sup>1</sup> 2 60 54 61 <sup>7</sup> 8
Ranses City Sau 1st gold 3s 1950 Registered 1959	A O	54 <sup>1</sup> 8 Sale	52 <sup>1</sup> 4 54 <sup>1</sup> 8 78 Oct '09	93	497g 59	Boech Creek 1st gu 3 48 1936	JD	7212	49 Feb 20 8212 Jan 26		49 49 <sup>1</sup> <sub>2</sub> 82 <sup>3</sup> <sub>8</sub> 82
Ref & Impt Es Apr 1950 Kansas City Term 1st &s 1960 Lake Eric & Wost 1st g 5s 1927	J 3	65 <sup>1</sup> 2 Sale 67 Sale 72 74	64 <sup>1</sup> 2 66 67 <sup>7</sup> 8	57		Registered 1936 26 guar gold 5s 1936	3 J J		9584 Nev'16 154 May'16		
North Obis 1st guar g 5s 1945	JAO	62 67 50 81	8038 Feb '17 65 Aug '19			Registered 1936  Beech Cr Ext 1st g 3 %a 51951  Cart & Ad 1st gu g 4s 1981	J D	57 61			73 73
Leh Val N Y let gu g 41/s 1940 Registered 1946	3 3	62 76	80 May'20		80 8714	Gouv & Oswo 1st gu g 5s_1942 Ka A & G R 1st gu c 5s_1935	5 n D				
No price Friday: latest bid an	d ank	ed this week	a Due Jan	A.D.	To Hob o D	18 June à Due July a Due Ser		Due Oot 4	Ontion sale		

No price Friday; latest bid and seked this week. @ Due Jan. Due Feb. @ Due June. h Due July. n Due Sept. @ Due Oct. . Option sale.

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BONDS  N. Y. STOCK EXCHANGE  Week ending Aug. 20	Interest	Price Friday Aug. 20	Week's Range or Lass Sale	Bonds	Range Since Jan. 1.		BONDS N. Y. STOCK EXCHANGE Week ending Aug. 20	Interest	Price Friday Aug. 20	Week's Range or Last Sale	Bonds	Ranra Since Jan. 1.
NY Cent & HR RR (Con)— Lake Shore gold 31281997	J D		69 Aug '20 69 Jan '20	No.	Low High 65 70 67 69		Pennsylvania Co (Com.)—  St L & P let cons g 5s_1932  Phila Balt & W let g 43_1943		96 97 76	Low High 97 May 20 78 May 20		97 99
Registered 1997 Deben ture gold 4s 1928 25-year gold 4s 1931 Registered 1931	MN	7934	79 <sup>1</sup> 8 79 <sup>5</sup> 8 77 <sup>1</sup> 4 78 <sup>3</sup> 84 <sup>1</sup> 2 Nov'19	16	76 87 <sup>1</sup> 2 74 <sup>1</sup> 8 84 <sup>1</sup> 2		Soius Bay & Sou ist g 6s.1924 Sundary & Lowis ist g 4s.1936 U of J R.R. & Can gen 4s.1944	1 1	77	102 Jan '93 92 Dec '17		
Mob & Mal lat gu g 4s 1991 Mahon C'l RR lat 5s 1934 Michigan Central 5s 1931	M S	78 8218	7512 Jan '20 9314 May'20	)	75 <sup>1</sup> 2 75 <sup>1</sup> 2 93 <sup>1</sup> 4 93 <sup>1</sup> 4	- 11	Peoria & Pekin Un 1st 6s g1921 2d gold 41/sb1921 Pere Marquette 1st Ser A 5s_1956	Q F M N	771 <sub>2</sub> Sale		1111	75 <sup>5</sup> 8 87 <sup>1</sup> 2
Registere11931 4s1940	Q M	64 <sup>3</sup> 8 64 74 <sup>3</sup> 4	9812 Nov'18 82 Nov'19	3	77 77		1st Series B 48	jj	61 <sup>1</sup> 8 63 40 40	61 <sup>3</sup> 8 61 <sup>3</sup> 8 40 40 93 <sup>1</sup> 8 Apr '20	2	58 711 <sub>2</sub> 40 42 931 <sub>8</sub> 931 <sub>8</sub>
Registere 1	MIN	66 72 <sup>1</sup> 4 73 <sup>1</sup> 2 Sale	6618 Mar'20 6612 July'20 7314 7319	6	66 <sup>1</sup> 8 66 <sup>1</sup> 8 63 <sup>3</sup> 8 70 <sup>1</sup> 2 72 81	Ш	1st consol gold 5s1943  Reading Co gen gold 4s1997  Registered1997	1 1	79 <sup>1</sup> 4 Sale 79	97 <sup>1</sup> 4 Dec °17. 78 <sup>1</sup> 2 79 <sup>1</sup> 4 75 <sup>1</sup> 2 May 20	47	71 87 <sup>1</sup> 2 77 78 <sup>3</sup> 4
N Y Chi & St L 1st g 4s 193 Registered 193 Debenture 4s 193	A O	70 <sup>1</sup> 4 73 67 67 <sup>1</sup> 2	70 <sup>1</sup> 4 71 85 Nov'17 68 68	8	67 <sup>1</sup> 4 81 <sup>3</sup> 4		Jersey Central coll g 4s1951 Atlantic City guar 4s g1951 St Jos & Grand Isl 1st g 4s_1947	A C	80 Sale	80 80 60 July'20	10	72 89 55 60
N J June R guar 1st 4s1936 N Y & Harlem g 3½s2000 NY & Northern 1st g 5s_1923	MIN	55	89 <sup>1</sup> 2 Feb 16 64 May'26 92 <sup>5</sup> 8 Jao '26	)	64 64 9258 9258		St Louis & San Fran (reorg Co)— Prior lien Ser A 48———————————————————————————————————	1 1	56 Sale 68 6812	5512 5638	234 19	52 59 <sup>1</sup> 2 62 <sup>1</sup> 8 71 <sup>3</sup> 4
N & Pu 1st cons gu g 4s. 1993 Pine Creek reg gusr 6s 1932 R w & O con 1st ext 5s 1922	J D A O	9612 Sale	78 <sup>1</sup> 4 Apr '19 113 May'15 96 <sup>1</sup> 2 96 <sup>1</sup> 3	1	95 9712		Prior lien Ser C 6s 1928  Oum adjust Ser A 6s 1955  Income Series A 6s 1960	Ā O	84 <sup>1</sup> 8 Sale 61 <sup>7</sup> 8 Sale 49 Sale	83 <sup>3</sup> 4 84 <sup>1</sup> 8 61 <sup>1</sup> 2 61 <sup>7</sup> 8 48 <sup>3</sup> 8 49	19 239 628	81 87 <sup>1</sup> 2 56 <sup>1</sup> 4 66 39 <sup>7</sup> 8 50 <sup>1</sup> 4
Rutland 1st con g 4 1/4s 1941 Og& L Cham 1st gu 4sg _ 1948 aut-Canads 1st gu g 4s _ 1949	1 1	55 62 60	77 Oct '19 58 Aug '20 60 Feb '20 101 Nov'16	)	52 58 53 60		General gold 5s1931 St L & S F RR cone g 4s_1996	1 1	92 Sale 85 Sale 6612	92 92 85 85 78 May 16 90 May 17	1	82 102 85 92 <sup>3</sup> 4
St Lawr & Adir 1st g 5s1996 2d gold 6s	A O	9312	103 Nov'16 9318 Jan '26 103 May'17	)	9318 9318		Southw Div 1st g 5s1947 K C Ft S & M cons g 6s.1928 K C Ft S & M Ry rei g 4s.1936	M N A O	92 <sup>7</sup> 8 93 60 61 <sup>3</sup> 4 73	$     \begin{array}{ccc}       92^{7}8 & 92^{7}8 \\       60 & 61^{1}2     \end{array} $	1 6	9234 100 5678 70 86 8678
Pitts MoK & Y 18* gu 68 - 1932 21 guaranteed 65 - 1932 West Shore 1st 4s guar - 2361	1 1	71 Sale	130 <sup>1</sup> 8 Jan '09 95 <sup>1</sup> 4 June'20 70 <sup>3</sup> 4 71	4	951 <sub>4</sub> 951 <sub>4</sub> 643 <sub>4</sub> 741 <sub>8</sub>		K C & M R & B lst gu 5s.1929 St L S W lst g 4s bond ctts1989 2d g 4s income bond cttsp1989 Oonsol gold 4s1932	MN	64 Sale 48 54 55 55 <sup>1</sup> 2	64 64 48 Aug '20 54 <sup>3</sup> 4 55 <sup>5</sup> 8	1 	60 64 <sup>1</sup> 2 39 <sup>3</sup> 4 50 48 <sup>5</sup> 8 56 <sup>3</sup> 4
N Y C Lines eq tr 5s_1920-22 £quip trust 41/4s_1920-1925	MN		67 <sup>1</sup> 4 69 99 <sup>1</sup> 2 Feb 19	16	64 7178 9412 9712		1st terminal & unifying 5s_1952 Oray's Pt Ter 1st gu g 5s_1947 S A & A Pass 1st gu g 4s1943	1 0	541 <sub>2</sub> Sate 58 60	54 56 <sup>1</sup> 2 98 <sup>1</sup> 2 Jan '14 58 58	73	49 59 541 <sub>2</sub> 62
N Connect 1st gu 41/8 A1953 N N H & Hartford— Non-conv deben 461947	P A	65 <sup>3</sup> 8 70 <sup>1</sup> 8	48 48	1	65 <sup>3</sup> 4 79 45 51		Gold 4s stamped 1950 Adjustment 5s 01949	A O F A	55 57 51 Sale 321 <sub>2</sub> Sale	57 <sup>1</sup> 2 Aug 20 50 51 32 <sup>1</sup> 2 33 <sup>1</sup> 4	34 77	55 60 <sup>7</sup> 8 49 <sup>3</sup> 8 61 30 41 <sup>1</sup> 2
Non-conv deben 3 %	A O	42 45 <sup>7</sup> 8 48 <sup>1</sup> 4	45 <sup>1</sup> 8 Feb 20 40 <sup>1</sup> 2 July 20 45 <sup>1</sup> 4 Aug 20	)	45 <sup>1</sup> 8 45 <sup>1</sup> 8 40 <sup>1</sup> 2 48 <sup>1</sup> 2 44 <sup>1</sup> 2 55		Refunding 4s1059 At! Birm 30-yr 1st g 4se1933 Caro Cent 1st con g 4s1949	J J	41 Sale 5238 7234	40 <sup>3</sup> 4 41 <sup>1</sup> 8 54 June 20 64 May'20		38 49 54 64 64 64 64
Non-conv deben 4e 1956 Oonv debenture 3 1/4 1956 Oonv debenture 6e 1948	1 1	48 Sale 4212 44 73 Sale	48 48 <sup>1</sup> / <sub>42<sup>1</sup>/<sub>4</sub> Aug '20 72<sup>3</sup>/<sub>8</sub> 73 50 Oet '17</sub>	34	45 55 39 <sup>1</sup> 2 50 65 76 <sup>1</sup> 2		Fis Cent & Pen 1st ext 6s. 1923 1st land grant ext g 5s. 1930 Consol gold 5s. 1943	1 1	104 73 8478	997 <sub>8</sub> Nov'19 101 Dec '15 81 Mar'20 93 July'19		80 8114
Oons Ry non-conv 4s1930 Non-conv deben 4s1956 Non-conv deben 4s1956 Non-conv deben 4s1956	] ]	4412	9112 Jan '12 60 July'18 49 Oct '19	2			Ga & Ala Ry 1st con 5s01945 Ga Car & No 1st gu g 5s1929 Sesboard & Roan 1st 5s1926 Southern Pacific Co—	J	80 84	81 July'20 96 <sup>1</sup> 4 May'19		81 88 <sup>3</sup> 4
Harlem R-Pt Ches 1st 4s 1954 B & N Y Air Line 1st 4s 1955 Cent New Eng 1st gu 4s 1961	M N F A	64 <sup>1</sup> 2 65 49 <sup>1</sup> 8 51		)	62 <sup>7</sup> 8 62 <sup>7</sup> 8		Gold 48 (Cent Pso coll) _ £1949 Registered £1949 20-year conv 48 £1929	J D	65 Sale	65 66 <sup>1</sup> 4 90 Feb 14 73 <sup>1</sup> 2 74 <sup>1</sup> 2	36 135	61 <sup>1</sup> <sub>2</sub> 73 73 <sup>1</sup> <sub>2</sub> 93 <sup>7</sup> <sub>8</sub>
Hartford St Ry 1st 4s1936 Housatonic R cons g 5s1937 Naugatuck RR 1st 4s1954	MN	007	1061 <sub>2</sub> May'15 87 July'14	[			20-year conv 58 1934 Cent Pac 1st ref gu g 4s _ 1949 Registered 1949	F A	9514 Sale 69 Sale	67 7012 8712 Sept 16		933 <sub>8</sub> 106 651 <sub>8</sub> 78
N Y Prov & Boston 4s1942 N Y W ches & B 1st ser I 4 1/4s 446 Boston Terminal 1st 4s1938	JJ	42 43	83 Aug '13 42 421	20	3412 44		Mort guar gold 3 1/4sk1929 Through St L 1st gu 4s_1954 G H & S A M & P 1st 5s1931	A O	7812	751 <sub>2</sub> 76 <sup>3</sup> 4 67 <sup>1</sup> 4 Aug '20 100 Oet '18 87 Mar'20		751g 821g 6014 70
New England cons 5s1945 Consol 4s1945 Providence Secur deb 4s_1957 Prov & Springlield 1st 5s_1922	MN	32 <sup>1</sup> 8 38	70 Sept'17 32 July'20 9978 Dec '13		32 40		2d exten 5s guar1931 Olla V O & N 1st gu g 5s1924 Hous E & W T 1st g 5s1933 1st guar 5s red1933	MN	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	95 Nov 18 847 <sub>8</sub> July 20 100 Oct 16		8112 8514
Providence Term 1st 4s 1956 W & Con East 1st 41/5 1943 N Y O & W ref 1st g 4s /1992	M S	67 <sup>5</sup> 8 74 56 <sup>1</sup> 8 57	8838 Feb '14 7412 Dec '19 56 Aug '20		51 6118		H&T Clet g 5s int gu1937 Gen gold 4s int gusr1921 Waco & N W div 1st g 6s '36	A O	82 89 90 <sup>1</sup> 8 95	8458 May'20 94 June'20 94 Mar'19		84 <sup>5</sup> 8 93 <sup>3</sup> 4 93 94
Registered \$5,000 onlyq1992 General 4s1955 Norfolk Sou 1st & ref A 5s1961	M 8 J D	58 47 <sup>3</sup> 4 51 <sup>3</sup> 8	921 <sub>2</sub> June'12 60 <b>Apr</b> '20 52 Aug '20		60 60 49 56 <sup>1</sup> 4		A & N W 1st gu g 5s 1941 Louislana West 1st 6s 1921 No of Cal guar g 5s 1938	1 1	75 83 95 99	85 Mar'20 100 <sup>1</sup> 4 Oct '17 91 <sup>1</sup> 8 Apr '20		85 87 911 <sub>8</sub> 931 <sub>8</sub>
Norf & Sou 1st gold 5s1941 Norf & West gen gold 6s1931 [morovement & ext g 6s1934	M A	70 <sup>1</sup> 8 83 <sup>3</sup> 4 100 107 98	100 Aug '20 122 Nov'16	3	71 <sup>1</sup> 8 77 <sup>5</sup> 8 100 104 <sup>5</sup> 8		Ore & Cal lat guar g 5s1927 So Pac of Cal—Qu g 5s1937 So Pac Coast 1st gu 4s g1937	MN	\$85 <sup>1</sup> 4 Sale 88 <sup>1</sup> 8 80 <sup>5</sup> 8	85 <sup>1</sup> 4 86 <sup>7</sup> 8   96 Apr '20   80 <sup>5</sup> 8 Aug '20   85 July 19		851 <sub>4</sub> 937 <sub>8</sub> 96 96 805 <sub>8</sub> 83
New River 1st gold 6s1932 N & W Ry 1st cons g 4s1986 Registered1996 Div'l 1st lien & gen g 4s_1944	A O	\$73 Sale	73 75 79 Oot '19 7012 7013	12	67 <sup>1</sup> 4 80		Tex & N O con gold 5s1943 So Pac RR 1st ref 4s1955 San Fran Terml 1st 4s1950 Southern—ist cons g 5s1994	A O	73% Sale 65 Sale 82 Sale	$73$ $73^{3}_{4}$ $65$ $65^{1}_{2}$ $81^{1}_{2}$ $83^{3}_{4}$		68 79 <sup>3</sup> 4 62 <sup>7</sup> 8 73 <sup>5</sup> 8 77 87 <sup>1</sup> 8
10-25-year conv 4s1932 10-20-year conv 4s1932 10-25-year conv 414s1938	M S	73 73	76 Aug '20 76 Mar '20 9634 Dec '19		70 771 <sub>2</sub> 76 76		Registered 1994 Develop & gen 4s Ser A 1956 Mob & Ohlo coll tr g 4s 1938	A O	59 Sale 551 <sub>2</sub> Sale	8514 Sept 19 59 60 5518 5512	109	54 61 <sup>1</sup> 2 50 58 <sup>1</sup> 2
10-year conv 84 1920 Pocah C & C joint 48 1941 C C & T 1st guar gold 5s 1922	1 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9812 Jan '20		941 <sub>2</sub> 1042 <sub>4</sub> 721 <sub>2</sub> 80 981 <sub>2</sub> 981 <sub>2</sub>		Mem Div 1st g 4 1/48-581996 St Louis div 1st g 481951 Als Ot Sou 1st cons A 581943	1 1	77 <sup>1</sup> 2 Sale 64 <sup>5</sup> 8 80 87	771 <sub>2</sub> 771 <sub>2</sub> 65 65 763 <sub>4</sub> June'20		713 <sub>8</sub> 90 611 <sub>2</sub> 675 <sub>8</sub> 763 <sub>4</sub> 763 <sub>4</sub> 741 <sub>2</sub> 805 <sub>8</sub>
Scio V & N E 1st gu g 4s 1989 Northern Pacific prior lien rail- way & land grant g 4s 1997 Registered 1997	0 1	71 <sup>1</sup> 8 76 74 <sup>1</sup> 2 Sale	73 <sup>1</sup> 8 74 <sup>5</sup> 8 72 July'20	57	69 77 69 80 <sup>1</sup> 8 67 <sup>1</sup> 4 70 <sup>1</sup> 2		Atl & Charl A L 1st A 41/s 1944  1st 30-year 5s Ser B1948  Atl & Daov 1st g 4s1948  2d 4s1948	1 1	76 82 831 <sub>2</sub> Sale 58 <sup>3</sup> 4 Sale 55	74 <sup>1</sup> 2 Aug '20 83 <sup>1</sup> 2 83 <sup>3</sup> 4 58 <sup>3</sup> 4 58 <sup>3</sup> 4 81 <sup>1</sup> 2 Mar '16	30	74 <sup>1</sup> 2 80 <sup>5</sup> 8 81 <sup>5</sup> 8 88 <sup>1</sup> 8 55 60 <sup>1</sup> 2
Registereda2047 Ref & imp 4 1/48 ser A2047	701	53 <sup>5</sup> 3 Sale 74 74 <sup>7</sup> 8	52 <sup>5</sup> 8 54 55 Nov'19 75 Aug'20	53	4914 5614		Atl & Yad 1st g guar 4s_1949 E T Va & Ga Div g 5s_1930 Cons 1st gold 5s_1956	J J	58 <sup>1</sup> 8 83 92 80 <sup>1</sup> 2 81	68 Oct '19 91 May'20 81 Aug '20		91 92 <sup>1</sup> 4 79 <sup>1</sup> 8 91
st Paul-Duluth Div g 4s_1996 t P & N P gen gold 6s_1923 Registered certificates_1923	J D A	82 <sup>1</sup> 2 97 <sup>1</sup> 2 98 96 <sup>1</sup> 2 93 94	76 May'19 97 <sup>1</sup> 8 July'20 96 June'20		97 <sup>1</sup> 8 102 <sup>1</sup> 2 96 100 <sup>1</sup> 8		E Tenn reorg lien g 58 1988 Os Midland 1st 39 1946 Os Pac Ry 1st g 68 1922	M S A O J J	80 83 <sup>1</sup> 8 44 <sup>1</sup> 4 51 96 97	92 July 19 52 Jan 19 991 <sub>2</sub> Jan 20 971 <sub>8</sub> Apr 20		9912 100
St Paul & Duluth 1st 5s1931 1st consol gold 4s1968 Wash Cent 1st gold 4s1948 Nor Pac Term Co 1st g 5s1933	O W	93 94 61 70 60 <sup>1</sup> 8 104 <sup>3</sup> 8	97 Feb '19 76 <sup>1</sup> 8 Oet '19 37 <sup>1</sup> 2 Dec '16 108 July'20				Knoxy & Ohio Ist g 681925 Mob & Bir prior lien g 581945 Vortgag gold 481945	1 1	$\begin{array}{cccc} 9.4^{3}4 & 96^{7}8 \\ 73 & 80 \\ 51 & 66 \\ 87^{3}8 & 96 \end{array}$	8012 May 20 65 Aug 19 9258 Nov 19		96 97 <sup>1</sup> 8 S0 <sup>1</sup> 2 90 <sup>1</sup> 2
Oregon-Wash let & ref 4s 1961 Pacific Oest Co 1st g 6s 1946 Pa tucah & Ills 1st s f 6 1/2 1955	ם נ	66 <sup>1</sup> 8 69 <sup>3</sup> 4 70 <sup>1</sup> 2 75 70 74 <sup>7</sup> 8	65 <sup>1</sup> 2 66 <sup>1</sup> 8 70 <sup>1</sup> 4	16	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		Rich & Dan deh 5s stmpd_1927 Rich & Meck 1st g 5s1948 Virginis Mid Ser D 4-5s_1921 Series E 5s1926	M N	53 56 95 <sup>5</sup> 8 86 <sup>5</sup> 8 91	60 Feb '20 1021 <sub>2</sub> Juns'11 95 Jan '20		60 60 95 95
Consol gold 4s	M N	78 <sup>1</sup> 8 78 <sup>1</sup> 4	8114 Apr 20 78 Aug '20		811 <sub>4</sub> 833 <sub>8</sub> 751 <sub>2</sub> 861 <sub>2</sub>		Series F 5s	M Z	82 <sup>1</sup> 4 100 83 86 79 <sup>3</sup> 4 82	1041 <sub>2</sub> Dec '16 90 Mar'20 793 <sub>4</sub> Aug '20		89 <sup>1</sup> 4 90 79 <sup>3</sup> 4 80
General 43s 1960 General 5s 1965 General 5s 1968	1 D	89 <sup>1</sup> 4 89 <sup>7</sup> 8 74 <sup>7</sup> 8 Sale 84 Sale	$\begin{array}{cccc} 89^{78} & 90^{18} \\ 74^{3}4 & 75^{38} \\ 83^{58} & 84^{58} \end{array}$	99	83 921 <sub>2</sub> 73 84 <sup>7</sup> 8 82 931 <sub>2</sub>		1st cons 50-year 5s_1958 W O & W let cy gu 4s1924 Spokane Internat 1st g 5s_1955	F A	60 70 81 <sup>1</sup> 4 86 60 70	69 Aug '20 80 <sup>1</sup> 4 June'20 75 <sup>1</sup> 2 Apr '19		55 70 80 <sup>1</sup> 4 80 <sup>1</sup> 4 79 82 <sup>1</sup> 3
10-year secured 7s 1930 Alleg Val gen guar g 4s 1942 O R R R & B'ge 18t gu 4s g 1936 Pennsyl Co gu 1st g 4½s 1921	M 8	102 <sup>3</sup> 8 Sale 77 <sup>3</sup> 4 70 96 <sup>7</sup> 8 Sale	1023 103 724 June 20 83 Feb 20 968 968		$\begin{array}{cccc} 101 & 103^{1}8 \\ 72^{1}4 & 82 \\ 83 & 83 \\ 95^{3}4 & 98 \end{array}$		Term Assn of St L 1st g 1 1/4 9 11439 1st cons gold 5s 1894-1944 Gen refund s I g 4s 1953 St L M Bridge Ter gu g 5s 1030	PA	77 <sup>1</sup> 4 85 79 82 63 68 <sup>1</sup> 2	79 Aug '20 83 Apr '20 65 <sup>1</sup> 8 Aug '20		79 S21s S3 S51s 625s 735s 81 S5
uar 3 % s coil trustreg A 1937	M S	96 <sup>3</sup> 8 65 <sup>1</sup> 2	951 <sub>2</sub> Aug '20 691 <sub>8</sub> Mar 20 68 68		9538 9512 6918 6918 66 7112		Texas & Pac 1st gold 5s2000 2nd gold income 5s42600 La Div B L 1st g 5s1931	J D Mar	50 <sup>1</sup> 2 S1 <sup>1</sup> 2 53 60 <sup>1</sup> 4 79 <sup>1</sup> 2	81 July 20 80 <sup>1</sup> 2 80 <sup>1</sup> 2 55 Apr 20 86 May 18		7538 85 5212 55
Ouar 31/48 trust offs C1942 Ouar 31/48 trust offs D1944 Guar 15-25-year gold 481931	J D I D A O	63 72 <sup>1</sup> 4 78 Sale	73% Jan 20 77 Nov 19 7712 Aug 20		735 <sub>8</sub> 735 <sub>8</sub> 67 831 <sub>4</sub>	-	W Min W & N W 1st gu 5s1930 Tol & Ohlo Cent 1st gu 5s_1935 Western Div 1st g 5s1935	J J	$\begin{array}{ccc} 73 & 83^{1}4 \\ 75 & 81^{3}4 \end{array}$	106 <sup>1</sup> 2 Nov'04 83 <sup>1</sup> 4 May'20 77 <sup>1</sup> 2 Apr '20		S3 <sup>1</sup> 4 S4 <sup>1</sup> 8 77 <sup>1</sup> 2 S0 <sup>1</sup> 2
On Leb & Nor gu 48 g 1942 On & Mar 1st gu g 4 ks 1935	MMN	68 <sup>1</sup> 2 -70 64 74 <sup>1</sup> 2 84 <sup>1</sup> 2	69 70 80 Feb 20 8412 June 20		66 81 80 80 841 <sub>2</sub> 841 <sub>2</sub>		Geoeral gold 5s 1935 Kan & M 1st gu g 4s 1990 2d 20-year 5s 1927	A O	$72^{18}$ 80 $60^{14}$ 70 $80$ 85	65 July'20 621 June 20 80 83	2	65 82 621 <sub>2</sub> 73 80 83
Ol & P gen gu 4 1/3 s eer A 1942 Series B 1942 In reduced to 3 1/3 1942 Series O 3 1/4 1948	A 0		96¼ May'td 104 Dec '15 96¼ Feb '12 96% Osc '12				Tol P & W 1st gold 481917 Tol St L & W pr Hen g 3 1/18, 1925 50-year gold 48, 950 Oolt trust 4s g Ser A1917	JJ		36 Feb 19 7512 May 20 46 46 1888 Mar 16	2	74 7512 4278 4714
Erie & Pitta gu g 3 1/4 B _ 1940 Beries O _ 1940	LI	65 <sup>1</sup> 8	884 Feb 17 75 Apr 20 794 May 19		68 75		Trust do etfa of deposit Tor Ham & Buff let g 4s _k1946 Ulster & Del let one g 5s 1928	j D	8 12 <sup>1</sup> 2 57 71 <sup>3</sup> 4 70 82 <sup>5</sup> 8	18 Aug '18 65 May'20 82 July'20		641 <sub>2</sub> 68 82 851 <sub>8</sub>
Ohio Connect 1st gu 4 1/18, 1941 Ohio Connect 1st gu 48 1943 Pitts Y & Ash 1st cons 5s 1927	M S	70 <sup>1</sup> 2 79 90 <sup>1</sup> 2	76 <sup>1</sup> 2 Apr '20 85 <sup>3</sup> 4 Nov'19 93 May'10				1st refunding 4s1952 Union Pacifio 1st g 4s1947 Registered1947	JJ	8791 <sub>2</sub> Sale	58 Sept 17 791 <sub>2</sub> S1 <sup>3</sup> s 77 June 20	49	74 <sup>1</sup> 8 85 <sup>1</sup> 4 77 77
Tol W V & O gu 41/8 A _ 1931 Series B 41/8	V S	7714 82 75 8234 65 77 8278	9334 Apr *17 8718 Nov*19 8818 Sopt*17 7418 Aug *20		<b>7</b> 4¹8 90		20-year conv 4s1927 1st & refunding 4s2008 10-year perm secured 6s.1928 Ore RR & Nav con g 4s _1946	M 8 J J	80% Sale 74 Sale 98 Sale 72% 75%	7912 S012 7312 7412 9684 98 7314 Aug 20	56	78 <sup>1</sup> 2 SS <sup>7</sup> 8 66 81 95 10S 66 <sup>1</sup> 4 S1
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Reries I cons gu 4 1/6 - 1963 Genera 5s ser A - 1970 • No price Friday; latest bid as	, 1 D	7512 78   7538 76   <b>6 Due J</b>		7	76 SS 38 75 38 Due June		Consula 4a Serias B 1957 Vera Crua & P Ist gu 444-1934 Due July, & Due Aug 0 Due	1 1		35 May 19	.	,

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BONDS N Y STOCK EXCHANGE Week ending Aug. 20	Interest	Price Friday Aug. 20	Week's Range or Last Sale	Bonde	Range Since Jan. 1.	BONDS  X Y STOCK EXCHANGE  Week ending Aug. 20	Interest Pertod	Price Friday Aug. 20	Week's Range or Last Sale	Bonds	Range Since Jan. 1.
yirginiau 1st 5s series A       1962         wabash 1st gold 5s       1939         gd gold 5s       1939         Debenture series B       1939         1st lien equip s fd g 5s       1921         1st lien 50-yr g term 4s       1954         Det & Ch Ext 1st g 5s       1941	M N F A J J M S J J	Bld Ask 77 <sup>3</sup> 4 Sale 84 87 <sup>1</sup> 2 79 <sup>1</sup> 8 79 <sup>7</sup> 8 95 <sup>1</sup> 4 59 61 <sup>1</sup> 8	80 80 90 Aug'18 97 <sup>1</sup> 2 July'19	29 4 1	Low High 7258 8514 79 91 73 83	Gas & Electric Lt—(Concl.) Utah Power & Lt 1st 5s	J J	711, Sale	Low   H(qh)	9	Tow H19h 7034 8114 95 95
Des Moines Div 1st g 4s 1939 Om Div 1st g 3½s 1941 Tol & Ch Div g 4s 1941 Wash Termi 1st gu 3 ½s 1945 1st 40-yr guar 4s 1945 West Maryland 1st g 4s 1952 West N Y & Pa 1st g 5s 1937 Gen gold 4s 1943 Income 5s 1943 Western Pao 1st ser A 5s 1946 Wheeling & L E 1st g 5s 1926 Wheel Div 1st gold 5s 1930 Refunding 4 ½s series A 1966 RR 1st consol 4s 1949 Winston-Salem S B 1st 4s 1960 Wis Cent 50-yr 1st gen 4s 1949 Sup & Dui div & term 1st 4s '36	JAOM SA A A A A A A A A A A A A A A A A A A	53 <sup>1</sup> 4 58 <sup>1</sup> 2 65 <sup>3</sup> 4 69 52 53 81 82 <sup>1</sup> 4 54 <sup>3</sup> 8 63 22 78 73 <sup>1</sup> 2 80 <sup>1</sup> 2 88 78 84 75 54 50 54 52 52 <sup>3</sup> 4 62 <sup>1</sup> 2 65 66 <sup>1</sup> 8 68 <sup>1</sup> 2 63 <sup>1</sup> 2 67	80 Aug'12 53 July'20 66 July'20 82 Aug'18 52 S2!4 81 81 56 July'20 36 Oct'17 77!2 79!4 90!2 Apr'20 100 Feb '17 90'8 Mar'17 53 Aug'20 53 53'4 61 65	32 7  7  8 2 5	51 551 <sub>2</sub> 66 72 47 53 81 92 54 631 <sub>2</sub> 767 <sub>8</sub> 88 901 <sub>2</sub> 921 <sub>2</sub> 451 <sub>8</sub> 53 50 56	Adams Ex coll tr g 4s 1948 Alaska Gold M deb 6s A 1926 Conv deb 6s series B 1926 Am SS of W Va 1st 5s 1920 Am SS of W Va 1st 5s 1920 Armour & Co 1st real est 4 1/8 3 Booth Fisheries deb 8 1 68 1926 Braden Cop M coll tr s 1 6s 1931 Bush Terminal 1st 4s 1962 Consol 5s 1956 Bulldings 5s guar tax ex 1966 Chie C & Coun Rys s 1 5s 1927 Chie Un Stat'n 1st gu 4 1/4 8 A 1963 1st Ser C 6 12s (ctfs) 1966 Chile Copper 10-yr conv 7s 1923 Coll tr & conv 6s ser A 1933 Computing-Tab-Rec s 1 6s 1941 Granby Cons MS&P con 6s A 28 Stamped 1928 Great Falis Pow 1st s 1 5s 1940 Int Mercan Marine s 1 6s 1941	MM 88 NDO AO JOO JIM NO JIM NN NN AO JIM NN	75 Sale -9012 8634 Sale 6712 7112 70 75 7112 78 -7618 Sale 10412 Sale 9214 93 70 Sale	11 11  74 <sup>1</sup> 2 75 90 Feb 18 86 <sup>3</sup> 4 86 <sup>3</sup> 4 67 July 20 70 <sup>1</sup> 4 Aug 20 71 Aug 20 58 Mar 18 75 <sup>3</sup> 4 76 <sup>1</sup> 8 104 104 <sup>3</sup> 4 92 <sup>1</sup> 4 93 70 70 <sup>3</sup> 4 80 80 92 May 20 95 Apr 20 89 Mar 20 81 82	50 	55 58 11 20 10 17 -73 <sup>7</sup> 8 84 <sup>1</sup> 8 84 93 65 79 <sup>7</sup> 8 70 <sup>1</sup> 4 82 71 82 <sup>7</sup> 8 100 105 92 108 <sup>3</sup> 4 70 86 80 88 90 95 <sup>1</sup> 2 94 95 89 89 81 95 <sup>1</sup> 4
Street Railway  Brooklyn Rapid Tran g 58_1945  1strefund conv gold 4s_2002  8-yz 7% secured notes_21921  Certificates of deposit stmp'd  Bk City 1st cons 5s_1916-1941  Bk Q Co & S con gu g 5s_1941  Bklyn Q Co & S 1st 5s_1941  Bklyn Un El 1st g 4-5s_1950  Stamped guar 4-5s_1950  Kings County E 1st g 4s_1949  Stamped guar gold 4s_1951  Tassau Elec guar gold 4s_1951  Chicago Rys 1st 5s_1951  Stamped guar 4-5s_1951	J J J J J J J J J J J J J J J J J J J	23 28 21 <sup>1</sup> 4 22 37 <sup>1</sup> 2 38 <sup>1</sup> 4 36 <sup>1</sup> 2 38 34 35 75 80 55 58 55 61 51 61 56 * 40 56 59 70 60 70 59 60 <sup>3</sup> 4	3612 3612 33 Aug 20 86 Apr 20 80 May 18 4012 Dec 119 55 Aug 20 5112 Aug 20 5014 Aug 20 23 Aug 20 59 59 6612 June 20 77 July 19	3 10 16	35 47 31 <sup>1</sup> 2 45 66 66 	Montana Power 1st 5s Å 1943 Morris & Co 1st s f 4½s 1933 Mtge Bonds (N Y 4s ser 2 1966 10-20-year 5ss erles 3 1932 N Y Doc. 50-yr 1st g 4s 1951 Niagara Falls Power 1st 5s 1932 Ref & gen 6s 31932 Niag Loc. & O Pow 1st 5s 1953 Nor States Power 25-yr 5s Å 1941 Ontario Power N F 1st 5s 1943 Ontario Transmission 5s 1942 Pub Serv Corp N J gen 5s 1959 Pub Serv Corp N J gen 5s 1959 Wash Water Power 1st 5s 1936 Wilson & Co 1st 25-yr s f 6s 1941 10-yr eonv s f 6s 1928	J J J A O J A O A M N A O A M N J A O A J D	80 84	80 81 75 Apr '20 83 Apr'14 94 June'16 62 621	12	76 <sup>3</sup> 4 86 75 83 <sup>1</sup> 8 
Det United 1st cons g 4½s _ 1932 Fi Smith Lt & Tr 1st g 5s _ 1936 End & Manhat 5s sor A _ 1957 Adjust income 5s _ 1957 N Y & Jersey 1st 5s _ 1932 Exterboro-Metrop coll 4½s _ 1956 Certifloates of Deposit _ 1	M SA A O J O O O O O O O O O O O O O O O O	55 Sale 20 Salo 70 78 10 <sup>3</sup> 4 12 10 <sup>5</sup> 5 Sale 42 <sup>7</sup> 8 Sale 45 49 <sup>1</sup> 2 50 Sale	53 Jan 20 53 Jan 20 53 Jan 20 17 Jan 20 Jan 20 17 Jan 20 Jan 20 11 Jan 20 Jan 20 10 Jan 20 50 Aug 20 50 So 50 75 Oet 19 40 40 21 June 20	68 201 33 53 243 12  2	59 69 68 68 53¹8 60 13 23 73 78 11 19³4 10 19³8 41⁵3 58 49⁵8 60 49³4 60¹2 40 42 40 42 92 94¹2 77 77 69 75	Manufacturing & Industrial   Am Agric Chem 1st c 5s. 1928   Conv deben 5s. 1928   Am Cot Oil debenture 5s. 1931   Am Sm & R 1st 30-yr 5s ser A '47   Am Tobaece 40-year g 6s. 1944   Oold 4s. 1951   Am Writ Paper s f 7-6s. 1939   Baidw Loco Wor.s 1st 5s. 1940   Cent Foundry 1st s f 6s. 1931   Cent Leather 20-year g 5s. 1925   Consol Tobacco g 4s. 1931   Consol Tobacco g 4s. 1931   1st 25-year s f 5s. 1934   Cuba Cane Sugar conv 7s. 1930   Cuba Cane Sugar conv 7s. 1930   Cent Beet Cor conv 1st g 5s. 1927   E 1 du Pont Powder 4½s. 1936   Ceneral Baking 1st 25-yr 6s. 1930   Gen Electric deb g 3½s. 1942   Debenture 5s. 1962   20-year deb. 6s. Feb. 1940	A FM NOOA JNAOANN JOODDAS	74 Sale 117 74 <sup>5</sup> 8 76 <sup>1</sup> 2 78 93 <sup>1</sup> 2 65 78 90 <sup>1</sup> 8 90 <sup>1</sup> 4 78 <sup>1</sup> 2	78 78 91 <sup>7</sup> 8 July'20 70 70 90 90 <sup>1</sup> 2 73 <sup>1</sup> 2 Dec 18 98 May'20	102 -1 1 10  1 10  2 42 1	87 <sup>5</sup> 8 100 91 <sup>1</sup> 4 99 <sup>3</sup> 4 79 89 <sup>1</sup> 2 74 86 <sup>1</sup> 2 117 119 73 <sup>3</sup> 8 73 <sup>1</sup> 2 74 83 <sup>7</sup> 8 91 <sup>3</sup> 4 97 68 81 <sup>7</sup> 8 90 97 <sup>1</sup> 4 89 <sup>1</sup> 2 100 <sup>1</sup> 2 88 100 75 83 95 95 <sup>1</sup> 4 60 70 <sup>1</sup> 2 81 97 95 <sup>3</sup> 4 99 <sup>5</sup> 8
Y Rys 1st R E & ref 4s 1942 Certificates of deposit 20-year adj inc 5s 21942 Certificates of deposit 21942 Certificates of deposit 21942 Certificates of deposit 21942 Certificates of deposit 21942 Fortland Ry 1st & ref 5s 1942 Portland Ry 1st & ref 5s 1935 St 1938 Y L H & P 1st 25s 1937 St Paul City Cab cons 25s 1937 Third Ave 1st ref 4s 1960 Adj income 5s 1937 Tri-City Ry & Lt 1st 3 f 5s 1923 Undergr of London 4 1/4c 1933 Income 6s 1948 United Rys St L 1st 2 4s 1934 Et Louis Transit gu 5s 1924 United RRS San Fr 8 f 4s 1927 Union Tr (N Y cits dep Equit Tr (N Y inter cits 1934	M M N N N N N N N N N N N N N N N N N N	23 Saie	20 Aug'20 20 Aug'20 512 512 434 Aug'20 45 47'8 59 Aug'20 55 Dec '19 90'12 Feb'17 80 Jan '20 38 38'4 19'8 19'8 75 75 75 89'12 June'20 73 May'19 60 Dec '19 65 68 47'12 Apr' '20	25 9 1	20 31 5 734 458 712 45 55 59 6478 80 80 3712 4134 1914 31 75 84 8778 92 65 7514 4712 4712 2112 30 21 30 2018 30	Ingersoil-Rand 1st 58 1935 Int Agric Corp 1st 20-yr 58 1932 Int Paper conv s f g 58 1935 Ist & ref s f conv ser A 1947 Liggett & Myers Tobac 78 1944 58 1951 Lorlilard Co (P 78 1944 58 1951 Nat Enam & Stampg 1st 58 1929 Nat Starch 20-year deh 58 1930 National Tube 1st 58 1942 N Y Air Bra e 1st conv 68 1938 Standard Milling 1st 58 1930 Union Bag & Paper 1st 58 1930 Union Oil Co of Cai 1st 58 1931 US Realty & I conv deb g 58 1924 US Rubber 5-year seo 78 1922 Ist & ref 58 series A 1947 10-year 7198 1930 US Smolt Ref & M conv 68 1926 Va-Caro Chem 1st 15-yr 58 1923 Conv deb 68 69 69 1922 West Electric 1st 58 Dec 1922	M L L L L L L L L L L L L L L L L L L L	76 761 <sub>2</sub> 1001 <sub>8</sub> 861 <sub>2</sub> 102 104 <sup>3</sup> 781 <sub>8</sub> 80 1027 <sub>8</sub> 781 <sub>8</sub> 793 <sub>4</sub> 91 94 89 931 <sub>8</sub> 84 Sale 911 <sub>2</sub> 96 831 <sub>2</sub> 841 <sub>8</sub> 871 <sub>2</sub> 84 87 88 80 Sale 977 <sub>8</sub> Sale 771 <sub>4</sub> Sale	96 Nov 18 76 Aug 20 84 May 20 102 10218 10258 Aug 20 7778 Aug 20 91 July 20 9318 Apr 20 8334 84 9112 9112 81 8278 85 85 87 May 20 95 Oct 14 7812 80 9734 9812 76 7734 9712 98 96 Aug 20 914 Aug 20 9312 Aug 20 914 Aug 20 9312 9312	21 8 2 4  23 23 100 87	76 844 991 <sub>2</sub> 991 <sub>2</sub> 81 86 <sup>1</sup> 2 993 <sub>4</sub> 111 77 891 <sub>8</sub> 100 110 76 88 91 971 <sub>2</sub> 931 <sub>8</sub> 96 <sup>3</sup> 4 83 931 <sub>2</sub> 93 931 <sub>2</sub> 85 90 87 87 74 84 <sup>3</sup> 4 97 1031 <sub>4</sub> 76 90 971 <sub>2</sub> 98 94 <sup>1</sup> 4 105 911 <sub>4</sub> 95 <sup>1</sup> 2
Atlanta G L Co Ist g 5s	JE A CHARLE WAS A SHELL OF THE STATE OF THE	75 <sup>1</sup> 4 Sale 58 <sup>3</sup> 4 59 <sup>1</sup> 4	81 July'20 82 July'20 87 Junc'19 9653 79 ADF 20 8518 Aug'20 8518 July'20 94 Feb '18 100 Feb '13 84 June'20 91 Sept 19 8178 Aug'20 90 June'20 90 June'20 7214 July'20 10412 Apr'17 7514 7514 5812 89 Apr'20	57	70 79 79 86 81 89 81 87 <sup>1</sup> 2 96 <sup>1</sup> 4 101 <sup>3</sup> 4 79 70 95 <sup>1</sup> 2 95 <sup>1</sup> 2 82 <sup>3</sup> 4 95 77 <sup>1</sup> 8 90 84 85 <sup>1</sup> 2 85 89 <sup>1</sup> 8 75 <sup>3</sup> 4 77 70 82 <sup>1</sup> 2 82 <sup>7</sup> 8 77 <sup>2</sup> 2 74 <sup>3</sup> 4 85 <sup>1</sup> 2 58 <sup>1</sup> 2 65 <sup>3</sup> 4 89 89	Coal, iron & Steel Beth Steel 1st ext s f 5s	TWILL BELL BENEVELL B	86 8958 7858 Sale 7812 Sale 76 7878 8314 6S 70 6712 7118 85 79 8614 8612 93 9012 828 77 Sale 80 86 80 68 S378 85 9114 Sale 80 86 80 86 80 86 81 8178	7738 7834 7838 7918 9312 July'19 9178 Nov'19 101 Deo'14 78 June'20 70 70 72 July'20 98 Feb'119 7718 7718 86 8612 9012 99012 8334 8334 7638 77  8014 8014 86 71 June'20 812 Aug'20 912 Aug'20 8634 Nov'19 70 Mar 19	12 12 12 	
MY &Q EI L&P let oon g 58.1930.  Pacific Q & E tuo—Cai Q & E— Corp unitying & rei 581942  Pac Pow & Lt 1st & rei 20-yr 58 International Series1930  Pat & Passalo Q & El 581949  Pac Pow & Lt 1st cons g 68.1943  Refunding gold 581947  Ch G-L & Coke 1st gu g 58.1937  Con G Co of Ch 1st gu g 58.1937  Con G Co of Ch 1st gu g 58.1936  Ind Nat Oas & Oli 30-yr 581936  Mu Puel Gas 1st gu g 581947  Philadelphia Co conv g 581947  Philadelphia Co conv g 581922  Stand Gas & El conv s f 681926  Syracuse Light & Power 581954  Trenton G & Ei 1st g 561954  Union Elec Lt & P 1st g 581932  Refunding & extension 68.1933  United Fuel Gas 1st a f 681936	F A BO S J J J M N N N N N N N N N N N N N N N N	78 89  8312 8514 7412 Sale	7812 May'20 83 Aug'20 7412 75 7512 Aug'20 105 July'17 8818 Mar'20 5858 Aug'20 7118 Apr'20 100 Apr'17 80 May'19 86 8612 July'20 9712 May'19 90 2 July'20 9838 Oct'17 74 July'20 982 July'19 90 May'20	15	781 <sub>2</sub> 81 791 <sub>2</sub> 901 <sub>4</sub> 721 <sub>2</sub> 83 751 <sub>2</sub> 751 <sub>2</sub> 881 <sub>8</sub> 881 <sub>8</sub> 57 67 711 <sub>8</sub> 80 85 89 801 <sub>2</sub> 91 70 70 74 811 <sub>2</sub> 88	Telegraph & Telephone  Am Telep & Tel coll tr 4s 1929 Convertible 4s 1936 20-yr convertible 4½s 1933 30-yr temp coll tr 5s 1946 7-year convertible 6s 1925 Cent Dist Tel 1st 30-yr 5s 1943 Commercial Cable 1st g 4s 2397 Registered 2397 Cumb T & T 1st & gen 5s 1937 Keystone Telephone 1st 5s 1935 Mich State Teleph 1st 5s 1924 N Y Telep 1st & gen s f 4½s 1939 30-yr deben s f 6s Feb 1949 Pacific Tel & Tel 1st 5s 1941 West Union coll tr cur 5s 1938 Fund & real est g 4½s 1936 Mut Un Tel gu ext 5s 1941 Northwest Tel gu 4½s g 1834	M SO ALL LILL M M I LILL M M M I LILL M M I	783 81 7714 7734 9534 Sale 8212 79 81 88 85 861 Sale 8612 8214 8013 Sale 78 7878 73 7378 97	80 8012 9514 96 8112 July 20 6412 6412 6812 Jan 18 80 80 98 Apr 16 85 85 7412 7512 8638 8612 79 79 74 74 19112 Sept 17 94 Nov 16	21 52 54 17 5 1 35 27 13 3 1 2	7718 85 77258 8334 92 9978 8114 96 60 6412 70 8614 8233 96 7212 8112 84 9634 7678 8814 7514 8512 7012 8612 70 8112

No price Friday; latest bid and asked. a Due Jan. b Due April. o Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. g Due Dec. e Option sale.

TANGE—BLUCK NO	1 1				1		3
BOSTON STOCK	Sales for the Week.		R CENTUM PRICES				Saturday
	Shares		1ug. 18 Aug. 19		Aug	Aug. 16	Aug. 14
STOCKS   BOSTON STOCK   EXCHANGE	Sales for the   Week.   Shares	CES	R CENTUM PRICES   Color   Co	-NOT    125   63   87   12   12   12   12   12   12   12   1	ICES	Monday   Aug. 16	Safurday

## Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange August 14 to August 20, both inclusive:

	Friday Last Sale.	IJ'eek's of Pr		Sales   for Week.	Range sine	ce Jan. 1.
Bonds—		Low.		n eck.	Low.	High.
U S Lib Loan 3½s.'32-'47 1st Lib Loan 4s.1932-47 2d Lib Loan 4s.1927-42 1st Lib Loan 4½s.'32-'47 2d Lib Loan 4½s.'32-'47 2d Lib Loan 4½s.'37-'42 3d Lib Loan 4½s.'33-38 4th Lib Loan 4½s.'33-38 Victory 4¾s1933-38 Am Tel & Tel coll 4s1929 Convertible 6s1925 teh Top & S Fe 4s1995 Atl G & W 1 SS L 5s1959 Gt Nor-C B & O 4s1921		89.80 84.50 83.84	90.10 84.50 84.04 85.00 84.50 88.14 84.94 95.72 7514 955%	\$1,250 500 1,990 21,750 30,550 52,350 1,000 5,000 1,000 4,000 2,000	\$9.04 May \$2.04 May \$2.04 May \$2.14 May \$1.60 May \$6.00 May \$1.74 May 94 \$4 May 7234 Apr 93 July 7034 June 69 July	100.00 Jan 93.04 Jan \$2.31 Jan
K C Ft S & M 6s1928 Miss River Power 5s1951	731/6	931/4	$93\frac{1}{4}$	1,000 8,000	93 July	93¼ Aug
N E Telephone 5s1932	77	77	7834	13,000	77 Aug	
Swift & Co 1st 5s1944 Western Tel & Tel 5s 2932		8314	83¼ 78	$\frac{2,000}{7,000}$	82 May 77 June	

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange August 14 to August 20, both inclusive, compiled from official sales lists:

		Caine			
Friday     Last   We	ek's Range	Sales for	Range si	nee Jan.	1.
Sale. o	f Prices.	Week.			
Stocks— Par. Price. Low	v. High.	Shares.	Low.	Hig	h.
American Radiator 100 7	0 70	24	68 Jul	у 85	Mar
	S 88	200	SS Au		Jan
Armour & Co, pref100 91 9	$1 - 91\frac{1}{2}$	415	90¾ Jul		Jan
Armour Leather 15 1534 1	534 1534	1,176	15 Au	g 17½	Mar
	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	465 145	91 Au 40 Au		Feb
	$\frac{2}{6}$ $\frac{43}{7}$	200	40 Au 6¾ Au		Mar Jan
Briscoe, common(*) 28 2	S 28	190	28 Au		Jan
Case (J I)(*)1	0 1034	50	10 Jul		Apr
Chie C&Con Ry pt sh pf(*)	7 7	85	6 Ja		June
Chicago Elev Ry, pref 100	5 5	50	3 Ma		Feb
Chicago Title & Trust100   20 Commonw'th Edison100   101½   10		25 155	200 Ma 101 Au		Feb Jan
Continental Motors10	8½ 8¾	755	8½ Au		Feb
	0 80	160	77 Au		Feb
Diamond Match100 107   10		38	1051/4 Jun		Mar
Godsehaux Sugar, com_(*) 4	4 44	100	44 Au		May
	7 78	95	74 Au		Jan
	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	130 200	15 Fe 13 Fe		May Apr
Libby, McNeill & Libby 10 121/2 1	$\frac{1}{2}\frac{1}{8}$ $\frac{1}{12}\frac{7}{2}$	2,935	11¼ Au		Apr
	634 634	190	5 Ma		July
Mitchell Motor Co(*) 14   I	4 161/2	350	14 Au	g 44	Apr
	03/8 103/4	2,159	934 Au		Jan
	5 25 9 39 1/4	210 505	25 Jul 39 Au		Mar Jan
	$\frac{33}{3}$	595	39 Au 32 Au		July
	8 881/2		8734 Au		Jan
Reo Motor10 213/8 2	13/8 213/8		21 Ma		Mar
	0 31	200	30 Au		Jan
Sears-Roebuck, com100 140 13		564	130 Au		Apr
Preferred 100 10	$6 106 \\ 6 6 \frac{1}{2}$	10 50	106 Au 61 Fe		Feb Apr
	$1\frac{1}{2}$ $33\frac{7}{8}$		27½ Au		Apr
	63	25	63 Au		Mar
Swift & Company 100   106 1/4   10	41/4 1061/4	1,380	103 1/8 Au	ıg 128	Jan
Swift International15  31   3	31	2,435	28½ Au		Jan
	1 41	100	39¾ At		Mar
	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	10,825	54¾ A1 14½ Au		Jan Apr
	281/2 29	800	20 Fe		Mar
Wahl Co(*)	19 52	440	361/8 M		May
Ward, Montg & Co. w 1.20	28 1/8 29 1/4		28¼ At		Mar
Western Knitting Mills_(*)   15½	5½ 16	680	15 A1		Jan
Wilson & Co, com (*)	53   53	25	50½ At		Mar
Wrigley Jr, common25Rights 43/8	$71\frac{1}{4}$ $71\frac{3}{8}$ $4\frac{1}{2}$ $4\frac{3}{4}$		70¼ Au		A pr A ug
10110	7/2 T/4	750	1/8 210	46 3/4	21125
Bonds—					
Armour & Co 41/28 1939	41/2 75	\$4,000			Mar
	0614 9678		95½ Ju		Aug
	$\frac{62}{37\%} \frac{62}{37\%}$	7.000 $2.000$			Feb June
	$\frac{37}{77}$ $\frac{37}{77}$	3,900			Feb
Metr W Side El 1st 4s_1938   4514   -	1514 4514	4,000		ne 49	Feb
South Side Elev 4 1/2 s 1924	60	1,000	60 At	ıg 66¼	Mar
Swlft & Co 1st s f g 5s_1944 8234 3	8234 83	5,000	82¾ At	$g = 92\frac{1}{4}$	Jan

<sup>(\*)</sup> No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, August 14 to August 20, both inclusive, compiled from official sales lists:

							-		
		riday Last	W'cek's	Ranae	Sales for	Ran	ae sin	ce Jan.	1
		sale.	of Pri		Week.	201070	90 01700		
Stocks-				High.	Shares.	Lor	o.	Higi	h.
Arundel Corporation	n 50		28	30	18	28	Aug	40	Jan
Atlantic Petroleum		3 1/2	31/4	31/2	490	25/8	Feb	41/8	Apr
Balt Gas Appliance			701/2	701/2	50	701/2	Aug	701/2	Aug
Boston Sand & Gra		20	20	20	25	20	Aug	20	Aug
Celestine Oil		1.25	1.20	1.40	5.989		June	3.40	
Cent Teresa Sugar			734	71/2	325	734	Aug	11	Jan
Commercial Credit			39	39 "	5	39	July	46	Jan
Consol Gas, E L &		953/4	9534	961/2	216	951/4	Feb	1033/	Jan
Consolidation Coal		~	7734	7734	43	741/4	June	89	May
Cosden & Co prel			3 1/8	4	31		May	4 5/8	Jan
Davison Chemical.			3234	34	175	32 1/2	Feb	441/4	Apr
Houston Oll pref tr			691/2	70	205	67 1/2	May	9314	Jan
Mt v-Wood Mills v			33	33	1	33	Aug	70	Jan
Preferred v t r			69	69	93	66	Aug	95	Jan
Pennsyl Wat & Pow		7834	78	80	165	74	Feb	841/2	Mar
Seaboard Alr Line		10/4	13	13	20	13	Aug	13	Aug
United Ry & Elec_			ii	113%	88	11	Feb	15	Jan
Wash Balt & Anna			15	15	55	13	May	201/4	Jan
Preferred			30	30	20	29	Aug	36	Jan
			30	50	20	20	nus	00	Ottil
llonds—			1	-					
Consol G, E L & P	4½s '35		74	74	\$2,000		June	81	Jan
5% notes			93	93	1,200		June	95	Jan
6% notes			931/2	$93\frac{1}{2}$	1,000	93	June	96	Jan
7% notes			9714	9714	1,000	$96\frac{1}{4}$	July	$100\frac{1}{2}$	Jan
Consol Coal conv 6			96	96	1,000	96	Jan	$98\frac{1}{4}$	Apr
Cosden & Co conv		90	87	901/2	[-10,000]	83	May	931/2	Apr
Fennsy W & P 5s.		761/8	761/8	761/8	1,000	76 1/8	Aug	861/2	Jan
United Ry & E 4s.		62	6134	62	13,000	55	May	69	Jan
Income 4s			431/2	44	4,000	42	Mar	481/8	Jan
Funding 5s	1936'		5834	5834	1,000	56	Mar	621/2	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, August 14 to August 20, both inclusive, compiled from official sales lists:

	** * *							
	Friday			Sales				
	Last	Week's		for	Range s	since	Jan. 1	١.
_	Sale.	of Pr		Week.				
Stocks— Par	. Price.	Low.	High.	Shares.	Low.	- 1	High	
						- -		
American Gas10		34	<i>x</i> 35	192		pr	$56\frac{1}{2}$	Feb
American Storesno pa		431/8	$43 \frac{3}{4}$	195		'eb	461/4	Mar
1st preferred		90	90	20		112.	93	Feb
Cambria Iron		38	381/2	220	35 Ju		40	Feb
Elec Storage Battery 10		1141/2		2,195			141	Jan
Warrants		14	17	356		ug	25	July
General Asphalt10		54 1/2	$54\frac{1}{2}$	100			130	Jan
Insurance Co of N A1		28	$28\frac{1}{2}$	41		ug	371/2	Jan
Keystone Telephone5		10	10	1 1		ug	13	Jan
Lake Superlor Corp10		11	12	2,755		ug	22	Mar
Lehigh Navigation5		57	58	336		ine	65	Mar
Lehigh Valley5		44	441/2	71	40 1/8 M	ay	473/8	Mar
Midvale Steel & Ord5		40	40	10		.ug	$51\frac{1}{2}$	Jan
Pennsyl Salt Mfg5		66	66	5	64 Ju	113	76	Jan
Pennsylvania5		4034	41	1,279	37⅓ Ju	11y	43 1/8	Mar
Philadelphia Co (Pitts)-								
Pref (cumulative 6%)_5	0 30	30	3034	597	29½ M	ayl	361/2	Jan
Phila Electric of Pa2		213/8	2134	1,371	20½ M	ayı	253/8	Jan
Phila Insul Wireno po	7	51	$-51 \frac{1}{4}$	81	50½ Ji	ıly	513/8	Aug
Phlla Rapid Translt5	$0   14 \frac{1}{2}$	14	141/2	1,710	12½ Ju	uly	28	Jan
Philadelphila Traction5	0 50	50	501/2	1,350	50 Ju	ine	63	Jan
Tono-Belmont Devel	1	1 3/8	1 1/2	330	11/4 A	ug	3 1-16	3 Jan
Tonopah Minlng	1	1	11/4	28	1 A	ugl	234	Feb
Union Traction5	0 25	24 1/4	25	871	23 Jı	uIyı	37	Jan
United Gas Impt5		40	41	1,112	40 J	uly	57	Jan
U S Steel Corporation10	0	86	86 5/8	210	S45% A	ug	108%	Jan
York Rys preferred5		29	29	10		ug	32	Jan
Bonds—								
U S 2d Lib L'n 4 1/4s, '27-'4	2	84.26	84.36	\$16,000	$93.29\mathrm{M}$	[ay	91.90	Jan
3d Lib Loan 4 1/s 192	8	87.80	87.92	14.000	86.49 M	lav	94.60	Jan
4th Lib L'n 4 1/4s, 1933-3		84.50			82.3031		92.88	
Victory 43/81922-2		95.50			94.70 M		99.34	
Amer Gas & Elec 5s200		71	71	1.000		av	821/2	Jan
do small200		71	71	500		lay	82	Jan
Elec & Peoples tr etfs 4s '4		52	521/2	13.500		uly	65	Jan
Lake Superior Corp 5s 192		55	55	1.000		lay	63	Jan
Lehigh Valley coll 6s_192			96	2.000		ine	1023/	Jan
Annuity 6s		105	105	2.000		ay	110	Apr
Lehigh Val Coal 1st 5s 193		861/2				uly	99	Jan
Penn RR 10-year 7s_193				15,000		Apr	103	July
General 4 1/2 s 196				3.000		pr	83	Jan
Phila Electric 1st 5s. 196			801/4	14.000		uly	93	Jan
Reading Terminal 5s. 194		94	94	1.000		ug	99	Apr
Reading gen 4s299		79	79	5.000		Apri	821/2	Apr
United Rys Invest 5s. 192		65	65	1.000		ine	76	Jan
Onited hys myest 3s. 192	"	. 00	0.0	1,000	00 01	THE!	10	Jan

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange August 14 to August 20, both inclusive, compiled from official sales lists:

	Friday Last	Week's		Sales for	$Ran_{!}$	ge sine	e Jan.	1.
	Sale.	of Pr.		Week.				
Stocks— Par	Price.	Low.	High.	Shares.	Lou	· _	Hig	n.
Amer Wind Glass Mach 100	110	110	1101/2	230	1071/2	Aug	135	an
Arkansas Nat Gas, com.100		97/8	12	9,037	9 7/8	Aug	45	Jan
Bank of Plttsburgh50		141	141	20	131	Feb	147	June
Barnsdall Corp, Class B. 25		35	35	50	35	Aug	45	Apr
Carbo-Hydrogen Co, com.		11/2	1 1/2	120		May	334	Jan
Preferred Carnegie Lead & Zinc		3 % 4	37/8	355 500	3 1/2	June	$\frac{5}{11\%}$	Jan Jan
Commonwealth Trust100		125	125	500	$125^{\frac{3}{2}}$	Aug	135	Apr
Crucible Steel, pret100		92	92	20	92	July	100	Jan
Fidelity Title & Trust 100		300	300	25	300	June	300	June
Guffey-Gilles Oil (no par		251/8	27	1,145	251/2	June	39	Jan
Habirsh El Cable (no par		15	15	15	141/2	June	17	Apr
Harb-Walk Refr, ref100		96	97	50	93	July	102	Jan
Indep Brewing, com50		21/2	21/2	50	21/4	July	51/2	Apr
Kay County Gas2		$\frac{15}{27}$	1 34 27	$1,400 \\ 650$	$\frac{11}{25}$	June	2½ 45½	Apr
Mirs Light & Heat5		52	53	590	481/2	July	6134	Jan
Marland Petroleum		41/4	4 1/5	2,921	4	May	61/2	Jan
Nat Fireproofing, com5		5 3 4	57/8	100	51/2	July	91/8	Apr
Preferred5		11	11	252	11	Aug	191/2	Apr
Ohio Fuel Oil		221/2	241/8	485	21	Aug	341/8	Mar
Ohio Fuel Supply2		461/2	49	563	44	Feb	$55\frac{1}{4}$	Apr
Oklahoma Natural Gas2		301/4	301/2	350	29 1/2	July	5234	Mar
Pittsb Brewing, pref5		11	1134	35	111/2	June	1834	Apr
Pittsburgh Coal, com100		60 84¾	$\frac{6114}{85}$	515 275	51 1/8 S4 3/4	Mar Aug	$\frac{65\%}{92}$	Apr
Preferred100 Pittsb-Jerome Copper		76	Se	11,100	4e	July	25e	Jan
Pittsb & Mt Shasta Cop.		32e	35c	1,200	30e	Aug	53e	Jan
Pittsburgh Oil & Gas10		12	121/2	600	11	May	18	Mar
Pittsburgh Plate Glass 10		150	150	42	149	Aug	172	Apr
Union Natural Gas10		118	118	72	1171/2		130	Jan
U S Glass10	9	58	58	135	52	Feb	6434	Apr
U S Steel Corp, com10	885/8		885/8	110	8434	Aug	10714	Jan
West house Alr Brake5			104	20	1031/2	Aug	1181/2	Jan Jan
West'se El & Mfg, com_5		47	$\frac{47}{70}$	305 10	45 \% 65 \%	May July	55 79	Jan
West Penn Rys, pref10 Bonds—	9	10	70	10	03 1/8	July	19	Jan
Indep Brewing 6s195	5	50	50	\$3,000	48	June	55	Jan
Pittsb Brewing 6s194			70	7,000	661/2	July	751/2	Jan
Pitts June RR 6s192	2	961/2	961/2		961/2	Aug	100	Jan

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from August 14 to August 20, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securi-

ties 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.

we give it for what	it ma	y be y	worth	1.				
Week ending August 20.	Friday Last Sale.	Week's		Sales for Week.			ce Jan.	
Stocks— Par.  Industrial & Miscell.	Price.	Low.	High.	Shares.	Lau	0.	Hig	n.
Acme Coal_r	21/8	17/8	214	6,700	11/4	Jan May	41/4	Apr July
Allied Packers_r_(no par) Aluminum Mirs_r(no par)	21	10 12	$10\frac{1}{4}$ $12\frac{1}{2}$	1,600 400	12 20	Aug	36 40	Jan Jan
Preferred_r100 Amer Candy Cocom(no par)	85 61/2	21 85	93	500 690 1,000	80 5	Aug May	97 11½	July Feb
Amer Chiele r (no par) Preferred r 100	60	5 40 59	51/4 40 60	200 225	39 1/2 58	July	68 69	Apr July
Amer Vitrified Prod com 50 Armour Leather com_r_15		7 1534	7 15¾	100 100	6 15	Aug Feb	10 18	Aug Feb
Armour & Co. pref_r_100 Automatic Fuel S_r		93 59	93	100 100	91 51	Aug	951/2	July
Bliss (E W) Co, com,wl(†) Bliss (E W) Co, com old-50 Borden Co com.r100	28	26 290	29 300	2,350 40	$\frac{26}{290}$ $\frac{94}{}$	Aug Aug Aug	48 390 108	July July July
Preferred_r100 British-Amer Chem_r10	95½ 83	95 81½	97 84	1,335 545	80 5¾	July July	91	July
Brit-Am Tob Ord bear _r£1 Brit Empire Steel, com 100	7½	61/4	$\frac{7\frac{1}{2}}{13}$	3,670 900	12½ 18	Aug	281/4 39	Jan July
7% preferred100	421/2	21 36 20	23 ½ 42 ½ 30 ½	1,200 900 1,000	36 20	Aug Aug	52½ 32	July June
Preferred_r100 Buick Carburetor_r10	1111/4	93½ 11	93 1/2	200 8,800	931/2	July	95 11¼	Aug
Caracas Sugar_r50 Car Ltg & Power_r25 Cbicago Nipple Mfg cl A 10	50 1/2 23/8	48	51 21/2	650 3,500	48 1 <sup>3</sup> 4 31/8	Aug June	$\begin{array}{c} 60 \\ 3 \% \\ 14 \% \end{array}$	July Apr July
Cities Serv Bankers abs r(t) Cleve Auto Co. new(t)	9 34 %	7 1/8 31 1/4	$\frac{97}{8}$	$23,500 \\ 14,400$	29½ 48	Aug Aug	441/8	Jan Mar
Colombian Emer Synd new Conley Tin Follr.(†)	20	50	50 534	100 700		June Aug	25 29	Jan Jan
Continental Motors_r10 Crude Chemical, com_r	9	18 9 1	$\frac{21}{9}$	600 800 1,200	9 1	June July	14	Jan July
Davies(Wm.)Co.Inc.r.(†) Dominion Steel.r.	$\frac{37\frac{1}{2}}{52}$	351/2 511/2	38 52	1,400	31 50	Aug	50   60	Jan
EmpireTube&Steel(no par) Farrell(Wm)&Son,com.r(†)	13 22	1214 20	13 221/2	2,600 1,200	71/2 20	July	13 54	Aug
Firestone Tire&Rub com 10 7% preferred100 Gardner Motor Co (no par)	16 	114 80	120 80	700 110	107 80 25	Aug Aug Aug	170 98 29 1/3	Mar Mar July
Garland Steamship Gen Asphalt, com_r100	51/2 53	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	251/8 51/2	1,800	41/2		5 1/2	Aug Jan
Preferred_r100 Goldwyn Picture r (no par)		48 84 9	55½ 90 10½	90,200 1,800	77	Aug	165 34	Mar Jan
Goodyear Tire & Rubb_r_ Preferred_r100	109	108 86	115 86	1,900 600 100	102 83	Aug Aug	132 100	June June
Grape Ola Prod Corp com 1 Preferred 1	2 25/8	1 1/8 2 1/2	21/4 25/2	4,300 4,800	1		$2\frac{1}{4}$ 2 13-16	July
Hercules Paper_r(no par) Hydraulic Steel com_r_(†) Preferred_r100	25¾ 28½	24 1/2 27	$\frac{26\frac{3}{4}}{28\frac{3}{4}}$	$\frac{4,100}{1,200}$	14 1/8 27	Mar Aug June	33 40 101	Jan Jan
Indian Packing Corp.r.(†) Intercontinental Rubb.100	76 61/8 101/2	75 6½	82 1/2	940 1,900	40 5½ 10	Aug	20 17	Jan Jan
Kay County Gas.r1 Libby.McNeill&Libby.r 10	11/2	$\begin{bmatrix} 10 \\ 1\frac{1}{2} \\ 12 \end{bmatrix}$	$10\frac{1}{34}$ $12\frac{1}{4}$	500 13,900 400	11/2	July Aug	21/2	Apr Apr
Lima Locomo com r 100 Lincoln Mot Co Cl A r 50	391/4	65	67	300 1,200	65 <b>37</b>	Aug	92 53	Mar Jan
Mercer Motors_r_(no par)		8 12	8	400 500	8 12	May	35 39	Jan Jan
National Leather_r10 Nor Am Pulp & Paper(†) Peerless Truck & Motor_r_	55/8	101/8	11 5¾	900	10 3 1/8 30 1/4	Aug Aug Aug	18 7 1/8 47	Jan June Mar
Perfection T & R.r10 Radio Corp of Amer.r(†)		31 134 154	32 11/4 13/4	$ \begin{array}{c c} 400 \\ 6,100 \\ 1,000 \end{array} $	114	Aug June	5 1/4	Jan Jan
Rainler Motor r. (no par)	2 5/8	2 1/2	2 5% 36 34	1,000	30 1 1/8	May Feb	4 ½ 54 ⅓	Jan Apr
Roy de FranceTollet Prod 5 Singer Mfg_r100	51/8	51/8 124	$\frac{5\frac{1}{2}}{125}$	1,700 110	5 117	May		June Mar
Submarine Boat v t c(†) Sweets Co of Amer_r10 Swift & Co_r100	11	101/4	111/2	5,200 17,900	$\frac{10}{106}$	Aug Aug Aug	$\begin{bmatrix} 19 \\ 67_8 \\ 108 \end{bmatrix}$	Jan July
Swift Internat_r15 Union Carb & Carbon r (†)	30	106 30 61	$\frac{106}{32}$ $\frac{621}{4}$	200 800 800	28½ 58½	Aug	59 78	Jan Jan
United Profit Sharing_25c Un Retail St's Candy_r_(†)	$1\frac{3}{8}$ $12\frac{1}{2}$	11/4	13/8	7,300 9,300	1 9	Aug Aug	3½ 19	Jan Jan
US Distributing com_r_50 US High Sp Steel & Tool(†) US Metal Metal Cap Scal r	34 30 1/2	32 30 ¼	34 30½	1,000 1,150	32 27	June	55 40¼	Feb Feb
U 8 Steamship10 Warren Bros.r100	2 3/8	2½ 1½ 60	21/2	1,000 13,000	2 1/8 1 3/8 52	Aug July May	2½ 4¾ 80	Jan Jan June
Willys Corp.com.r.(no par) First preferred_r100	16¼ 72	60 15 70	60 17 80	100 650 500	13½ 70	Aug	26 1/2 100	Jan Jan
Second preferred_r_100 Wrigley (Wm) Jr com_r-25	581/4	58¼ 72	58¼ 73	200 950	50 68	July Aug	85 77	Jan Aug
Rights. Bliss (E W), com_r	50				43	Aug	70	71
Preferred r	113/8	$1\frac{49}{11}$	$\frac{52}{1\frac{1}{2}}$ $\frac{1}{12}$	$\begin{array}{r} 1,750 \\ 250 \\ 600 \end{array}$	1 11	Aug Aug	$\begin{bmatrix} 70 \\ 4 \\ 20 \end{bmatrix}$	July July Apr
Wrigley (Wm) Jr_r	43/8	43/8	5	4,200	4	July	5	Aug
Former Standard Oll Subsidiaries	901				10	16		
Anglo-Amer Oll_r£1 Illinois Pipe Line_r100 Ohlo Oll_r25	305	150 150	22½ 150	2,600	$\frac{19}{150}$ $\frac{273}{150}$	May Aug	31 163	Jan May
South Penn Oil.r100 Standard Oil (Calif)_r_100	270	278 260 300	305 270 309	170 40 20	260 300	Aug Aug Aug	388 355 355	Jan Mar Mar
Standard Oll (Ind)_r_100		670	680	150	665	July	740	Apr
Other Oil Stocks  Ajax Oil, Class A.r10		2	31/2	3,800	2	Aug	8	Mon
Allied Oll_r1 Anna Bell1	21c	20c	22c 34	61,000 3,900	19e 50c	Aug May	15-16	Jan Apr
Arkansas Nat Gas.r10	117/8	1 ½ 9 5/8	$\frac{2\frac{1}{2}}{11\frac{7}{8}}$	$\frac{2,200}{700}$	9	June Aug	3 45	Aug Jan
Atlantic Gulf Oil Corp. 100 Biery Oil	161/4	71 15	$\frac{74}{16\frac{1}{2}}$	700 12,100	71 15 8%	Aug	90	
Booton-Wyoming Oil.r.	2 11/8	87/8 17/8 1	$\frac{9}{3}$ $\frac{1}{1}$	900 38,500 36,500	8 % 1 ¾ 5%		13 75/8 13/8	Apr Jan Mar
Brazos Oll Corp_r. (no par) Carlb Syndicate new_r	12	3¼ 10¼	3 ½ 13	100 10,000	$\frac{31}{9}$	Aug	24 53	Jan Jan
Casa Oll r Central Petroleum com r	75	1 ½ 34	$\begin{array}{c} 1\frac{1}{2} \\ 34 \end{array}$	75 100	1½ 31	Aug July	4 35	May July
Preferred r		74 634 14	76 7 34	500 1,500 20,300	68 614			Aug Jan
Del Tex Pet Corp. I Denny Oll r	1 1/8	13/8 7/8	134 118	$20,300 \ 1,700 \ 102,000$	3/4 3/4 7/8	July July Aug	3 134 114	Aug Aug
Duquesne Oll.r	63%	5 % 2 1/2	$\frac{61}{3}$	5,100 800	5%	Aug Aug	3914	Jan Jan
Elk Basin Petrol_r5 Engineers Petrol Co_r1	7 1/8	67/8	8 1 ½	$7.400 \\ 9,720$	63/2	Aug May	736	Mar Feb
Ertel Oll r	2 1/8	1/2 1/8 23/8	$\frac{1}{3-16}$	30,000 6,200 3,100	14 14 2	Aug July May	234	Jan Mar
Fersland Oll (no par) Glenrock Oil r. 10		1017	1314	900 5,500	5	Feb May	15 316	Jan July Jan

	1.1	ID C	LLL						
	s be kep the circu			Other Oll Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low, High.	Sides for Week. Shares.	Range sinc	High.
o vou	ch for th transact	e absol	ute	Grenada Oll Corp el A_r_10 Guffey-Glilesple Oll_r(†)	9	8 9 26 26	3,200	6 Jan 25¼ June	16 Apr 39¼ Jan
•				Harvey Crude Oll Herculca Petroleum r Hudson Oll r 1	1/4	9-16 9-16 3 3½ 36 ¼	3,100 800 5,300	7-16 May 3 Aug 3-16 May	1 1/8 Mar 8 Apr 1 1/4 Jan
Sales for	Range st	nce Jan. 1	1.	Imperial Oil.r	35½ 1¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 6,000 <b>17</b> ,000	15 Aug 27 Aug 11/8 Aug	17 July 77 Jan 15 Aug
Week. Shares.	Law.	High	h	Livingston Petrol.r25 Lone Star Gas_r25 Manhattan Oll.r.(no par)	4½ 7¼	$\begin{array}{cccc} 4\frac{1}{2} & 4\frac{1}{2} \\ 26 & 26\frac{5}{8} \\ 7\frac{1}{4} & 7\frac{1}{2} \end{array}$	100 200 400	4½ Aug 25 May 2 May	11 May 38 Feb 41 Jan
6,700 1,600	1¼ Jan 7 May	7 1134	July	Maracalbo Oll Explor_r(†) Merritt Oll Corp10 Mexico Oil Corp10	18 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6,500 5,800 6,000	15¾ Aug 10¾ Aug ¾ Aug	29 July 22½ Jan 4½ Jan
400 500 690	12 Aug 20 Feb 80 Aug	97	Jan Jan July	Midwest Refg_r50 Midwest-Texas Oil_r1 National Oil_r10	10c 73/8	143 150 9c 10c 61/4 63/4	2,700 9,500 5,600	128 May 4c July 63/8 Aug	190 Jan 3 Jan 8 Jan
1,000 200 225	5 May 39½ May 58 July	68	Feb Apr July	Noble Oil & Gas	$ \begin{array}{c c} 11-16 \\ 2\frac{7}{8} \\ 25 \end{array} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7,000 1,000 1,175	9-16 June 2 Aug 19 June	1 5-16 Apr 5 <b>% § Jan</b> 35 Mar
100 100 100	6 Aug 15 Feb 91 Aug	18 951/2	Feb July	Oklahoma Nat Gas_r25 Omar Oll & Gas10 Pennok Oil_r10	2 ¾ 5 ¾ 5 ¾	$\begin{array}{cccc} 28\frac{1}{2} & 29 \\ 2\frac{1}{2} & 2\frac{3}{4} \\ 5\frac{3}{8} & 5\frac{5}{8} \end{array}$	500 2,500 2,700	28 Aug 2½ Aug 5 Apr	42½ Mar 7¾ Jan 9½ Jan
100 2,350 40	51 May 26 Aug 290 Aug	48 390	June July July	Petrol Prod of Amer Pittsb Oil & Gas_r100 Producers & Ref_r10	61/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23,200 300 6,800	34 Aug 11 June 5½ Aug	⅓ Aug 16 June 10½: Jan
1,335 545 3,670	94 Aug 80 July 5¾ July	91 91/2	July July Jan	Red Rock Oll & Gas.r Rickard Texas Co.r5 Ryan Cons'd.r.w 1	22	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$3,500 \\ 2,600 \\ 5,350$	% May 1/4 May 18 Aug	1% Mar 3 Jan 40% May
900 1,200 900	12½ Aug 18 Aug 36 Aug	39 52½	Jan July July	Salt Creek Producers_r_25 Sapulpa Refining_r5 Settled Prod_r	32 51/8 11/2	$\begin{array}{cccc} & 29\frac{1}{2} & 32 \\ & 5 & 5\frac{1}{8} \\ & 1\frac{3}{8} & 1\frac{3}{4} \end{array}$	2,850 900 1,600	29½ Aug 4½ May 1¾ Aug	56 Feb 71 Jan 13 July
1,000 200 8,800	20 Aug 93½ Aug 10½ July	95		Simms Petroleum r(no par) Sinclair Con Oil, pref Skelly Oll Co_r10	1034 83 9½	$\begin{bmatrix} 9\frac{1}{8} & 11\\ 80 & 82\frac{1}{8}\\ 9 & 9\frac{1}{2} \end{bmatrix}$	$ \begin{array}{r} 20,000 \\ 700 \\ 11,200 \end{array} $	9	73½ Jan 82½ Aug 13½ Jan
650 3,500 23,500	48 Aug 134 Aug 31/6 June	3 1/8	July Apr July	Spencer Petrol Corp10 Superlor Oll.r(no par) Superlor Oll C T receipts	14 19	14 14 181/8 19 19 19	700 2,900 200	181/8 June	22 % Mar 20 Mar 19 % June
14,400 100 700	29½ Aug 48 Aug 4¾ June	91 25	Jan Mar Jan	Texon Oll & Land.rl Tropical Oll Corp.r25 United Tex Petrol.r1	$ \begin{array}{c c} 13-16 \\ 19\frac{1}{2} \\ \frac{3}{4} \end{array} $	9-16 13-16 19 19 34 11-16 34	$\begin{array}{c} 43,700 \\ 1,700 \\ 26,000 \end{array}$	1/8 July	134 Jan 2314 Jan 134 Jan
600 800 1,200	18 Aug 9 June 1 July	14	Jan Jan July	Victoria Oil.r	11/8	$\begin{bmatrix} \frac{78}{18} & \frac{1}{18} \\ \frac{1}{38} & \frac{1}{12} \\ 17\frac{1}{2} & 19 \end{bmatrix}$	7,300 2,700 2,000	1 Aug 1 Aug 16 July	•2½ Jan 9½ Jan •50 Jan
$\frac{1,400}{300}$ $\frac{2,600}{}$	31 Aug 50 Aug 7½ July	60	Jan July Aug	Woodburn Oll Corp.r. (†)  Mining Stocks—	31/4	3 3½	1,100	2½ Aug	8½ Jan
1,200 700 110	20 Aug 107 Aug 80 Aug	170 98	Apr Mar Mar	Alaska-Brit Col Metals 1 America Mines 1 Arlzona Globe Copper 1	9-16 2c	7-16 9-16	10,200 550 5,400	½ July ¾ June 7-16 Aug	2 1/4 Apr 1 3-16 Mar 15-16 June
300 1,800 90,200	25 Aug 4½ May 40½ Aug	5 ½ 130	July Aug Jan	Atlanta Mines r 10c Belcher-Divide r 10c Belcher Extension 10c	4c 6c	1 1/2 c 2 c 2 c 4 1/2 c 3 1/2 c 6 c	22,700 30,000 36,900	1c May 2c June 2½c Aug	4c Mar 38c Jap 49c Jap
1,800 1,900 600	77 Aug 9 Aug 102 Aug	34	Jan June	Big Ledge Copper Co5 Booth_r1 Boston & Montana Dev_5	5c 70c 20c	7-16 ½ 3c 4½c 63c 70c	21,100 13,200 29,700	3-16 May 3e July 58c Mar	34 June 7e Jan 91c Apr 42c Jan
100 4,300 4,800		$\begin{array}{c c} 2 \frac{1}{4} \\ 2 13-16 \end{array}$		Caledonia Mining1 Canada Copper Co Ltd5 Candalaria Silver.r1 Cash Boy Consol1	9-16 	18e 21a 1/2 9-16 1/4 1/4	15,300 $7,400$ $14,700$ $13,500$	17e Aug 3/8 July 1/4 May 41/2 cJune	1½ Jan 11-16 Jan
4,100 $1,200$ $940$	14 1/4 Ma: 27 Aug 40 June 5 1/2 Aug	101	Jan Jan	Con Arizona Smelt		6½c 7c ½ 3/8 2 2½8	13,500 38,500 300 20,300	3-16 May 1 1/8 Aug 52e Mar	12c Mar <sup>1</sup> / <sub>8</sub> Jan 10 Jan 62c July
1,900 500 13,900	10 Fel 1½ July 10½ Aug	17 234	Jan Jan Apr	Cresson Con Gold M & M .1 Divide Extension	$\begin{array}{ c c c }\hline & 1\frac{1}{8} \\ & 29c \\ & 1\frac{1}{2} \end{array}$	$\begin{array}{cccc} 60e & 62e \\ \hline 7_8 & 1 \frac{1}{4} \\ 22e & 30e \\ \hline 1 \frac{3}{4} & 1 \frac{5}{4} \end{array}$	6,900 45,300 4,400	19e July 18 July	2½ Jan 1 15-16 Jan 3½ Mar
400 300 1,200	65 Aug 37 Aug 8 Aug	92 53	Mar Jan Jan	Emma Silver Eureka Croesus Min r 1 Eureka Holly r 1	3/8 1 1-16	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	17,700 36,800 15,000	5 July 3-16 Aug 9-16 Feb	16 Mar 1 15-16 Jan 1 15-16 Apr
400 500 900 14,600	12 May 10 Aug 31/8 Aug	39 18	Jan Jan June	Forty-nine Mining_r1 Golden Gate Explor'n_r_5 Goldfield Consol'd r10	8c	5/8 5/8 5/8 5/8 3/8 8/8 8e 9e	600 1,400 8,900	1/2 July 1/2 June 8c May	2 1/4 Jan 2 1/4 Jan 150 Jan
400 6,100 1,000	30 ¼ Aug 11 <sub>4</sub> Aug 13 <sub>8</sub> June	47	Mar Jan Jan	Goldfield Devel_r10c Goldfield Merger_r1 Gold Zone Divide_r1	3c 32c 27c	2½c 4c ½c ½c 16c 28c	22,400 $2,000$ $54,400$	2½c Aug ½c July 11c June	15c Feb 4c Jan 40c Jan
1,000 1,000 100 1,700	1% May 30 Feb 5 May	54 1/2	Jan Apr June	Harmill Divide	4 3-16 15 <sup>3</sup> / <sub>4</sub>	15c 15c 4 4¼ 15¾ 16	2,500 2,270 800	15c Aug 15-16 Jan 15½ May	65c Mar 414 Mar 20 Feb
5,200 17,900	117 Jun 10 Aug ½ Aug	19	Mar Mar Jan	Howe Sound Co—See Note Iron Blossom r 10e Jim Butler r 1	22c 13e	22c 5-16 10c 13c	2,200 18,100	22c Aug 10c Aug	7-16 Feb 27c Jan
200 800 800	106 Au 28½ Au 58½ Au	59	July Jan Jan	Jumbo Extension	5e 6c	4c 5c 1c 1½c 4½c 6c	10,400 $720$ $19,200$	4c July ½c July 4c Aug	12c Mar 15c Jan 15c Jan
7,300 9,300 1,000	1 Au 9 Au 32 June	19 55	Jan Jan Feb	Louisiana Consol1 MacNamara Mining.r1 Magma Copper5	251/2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,200 7,100 400	3/8 Jan 1-16 May 241/2 Aug	97c Jan 39 Apr
1,150 1,000 13,000	27 Jar 21/8 Aug 13/8 July	2 1/2	Feb Jan Jan	Marsh Mining_rl McKinley-Darragh-Savl Motheriode_rl	130	11c 13c 51c 51c 534c 534c	11,000 500 300	10c June 4Sc June 4%c Mar	32e Jan 65e Jan 64cMay
100 650 500	52 May 13½ Aug 70 Aug	261/2	June Jan Jan	Murray-Mog M, Ltdl New Jersey Zinc.r100 Nipissing Mines5	77c 184½ 8¾	176c 77c 83 185 81/3 87/8	900 297 1,600	74c Jan 183 Aug 8¼ Aug	7Sc Jan 300 Apr 12% Jan
200 950	50 July 68 Aug		Jan Aug	Ophir Silver Mines.r1 Prince Cons2 Roper Group Mining1	5-16 1-16 1½	14 3/8 5-16 1-16 1-16	800 1,450 27,800	14 May 14 Aug 1-16 Mar	1 % Feb 1 3-16Jan 38 Jan
$1,750 \\ 250$	43 Au 1 Au	3 4	July July	St Croix Silver1 Seneca Copp Corp (no par) Silver King of Arizona1	14 34c 21/20	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3,100 1,000 7,500	12 Apr 30c June	1½ Aug 19 Jan 2½ Apr
4,200	11 Aug 4 July		Apr	Silver King Divide.rl Silver Pick Cons'd. rl Simon Silver & Leadl	6c 11/8	2e 2½c 5e 6e 1 1½	13,300 $13,600$ $2,150$ $300$	1 ½cJuly 20 Jan ½ Aug 3-16 Jan	14c Jan 30c Mar 19-16 June
2,600	19 May 150 Aug		Jan	Standard Silver-Lead	3c 15/8	3-16 3-16 4c 4 ½ c 1c 3c 1 7-16 1 %	8,000 13,500 2,305	3c Jan ½cJune 1 3-16 Aug	7e Jan 7e Jan 31/4 Jan
10 170 40 20	273 Aug 260 Aug	388 355	May Jan Mar	Tonopah Divide.r		1 5-16 1 % 1 9-16 2 1 4 1 7-16	33,710 7,165 1,950	1 Aug 1 5-16 June 1 July	4½ Jan 2 15-16 Jan 3½ Jan
150	300 Au 665 July		Mar Apr	United Eastern Mining_1 U S Continental Mines_r_1 Victory Divide_r10c	2 9-16 61/2 c 7 c	21/2 25/8 6c 7c 41/2c 7c	5,240 23,000 14,200	24 Aug 6c May 44cJuly	4½ Jan 11c Apr 29c Jan
3,800 61,000	2 Aug 19e Aug		Mar Jan	Washington Gold Quartz_1 West End Consol'd5 White Caps Exten10e	134 136 c	38 38 1 1-16 1 4 10 134 c	800 12,300 6,800	1 Aug 1 Aug 1c May	156 Apr 2 7-16 Jan 3c Jan
3,900 2,200 700	50c May 34 June 9 Au	1 3	Apr Aug Jan	White Caps Mining 10c Wilbert Mining 1	7e 4c	6c 814e 3c 4c	16,500 11,400	6e Aug 3e Aug	20e Apr 12e Mar
700 12,100 900	71 Aug 15 Aug 8% Aug	90 1614 13	Apr Aug Apr	Honds— Aliled Pack conv deb6s r'39 Amer Tel & Tel 6s_r_1922	6638 934 <sub>2</sub>	65½ 68 92½ 93¾	\$87,000 29,000	6614 Aug 9214 Aug	984 Jan 974 Jan
38,500 36,500 100	1 1/4 Aug 5/8 Ap 3 1/4 Aug	75% r 13%	Jan Mar Jan	6% notes_r1924 Anaconda Cop Mlu 6s_r_'29 Anglo-Amer Oll 7½s'25	92 893 <sub>8</sub> 983 <sub>6</sub>	92 923 <sub>8</sub> 8934 893 <sub>8</sub> 98 983 <sub>4</sub>	$\frac{4,000}{1,000}$ $\frac{44,000}{44,000}$	914 June 871 <sub>2</sub> June 98 Aug	9614 Jan 981, Jan 1004 Mar
10,000 75 100	9 Aug 1½ Aug 31 July	53	Jan May July	Armour & Co 7% notes r'30 C C C & St L Ry 6s r 1929 Colum, Graph Mfg Ss. 1925	$ \begin{array}{r} 961_4 \\ 841_4 \\ 991_2 \end{array} $	96¼ 96% 84¼ 85% 99¼ 99%	96,500 23,000 35,000	9444 July 82 Apr 994 Aug	9634 Aug 89 Jan 99" Aug
500 1,500 20,300	68 July 64 Au ½ July	76 10 4 3	Aug Jan Jan	French Govt 5sr	921	$\begin{array}{cccc} 64 & 68 \\ 91 & 92 & 92 & 92 & 92 & 92 & 92 & 92 &$	63,000 19,000 4,000	61 Aug 90 Aug 567 <sub>8</sub> Aug	77 July 99 Apr 76 Jan
$1,700 \ 102,000 \ 5,100$	34 July 38 Aug 534 Aug	3914	Aug Aug Jan	Kennecott Cop 78.r1930 NY Cent RR 7sw1 r. 1930 Pan-Amer Petrol & Tr 7s'20	100	$\begin{bmatrix} 100 & 100 \\ 011^2 & 011^4 \\ 011^2 & 011^4 \end{bmatrix}$	3,000 0,000 10,000 10,000	90 May 100 Aug 944 July	9834 Jan 100 Aug 9444 July
7,400 9,720	2 1/2 Aug 6 1/2 Aug 1 May	736	Jan Mar Feb	Sinclair ConOil 71/28 r '25 Southern Ry 6% notes 1922 Southwestern Bell Tel 78 '25 Smallet Court for Lyno 15' 29	91	92 94 90 93	1095000 24,000 25,000	86% Aug 92 Aug 90 Aug	98 Apr 96 Jan 974 Apr
30,000 6,200 3,100	14 Aug 14 July 2 May	434	Jan Mar Jan	Swedish Govt 6s June 15'39 Switzerland Govt 51/3s. 20 Fexas Co 7% notes.r. 1923	981 <sub>4</sub> 963 <sub>4</sub>	82 \( \) 81 \( \) 85 \( \) 97 \( \) 98 \( \) 97	20,000 28,000 33,000 90,000	814 Aug 824 July 974 June	97 Jan 93 Jan 994 May
5,500 5,500	5 Fel 146 May		July	Union Tank Car eq 7s_1930 Western Electrony 7s_r_'25		971, 973,	10,000	96% Aug 96% July	97 Aug 994 Apr

German Government and Municipal Bonds	Friday Last	Week's		Sales for Week.	Ran	ge sin	ce Jan.	1.
(Dollars per 1,000 Marks)	Sale. Price.		ices. High.		Low	0.	Hig	h.
Berlin 49.F	18	171/2	19 %	534,000	17	July	28	June
Greater Berlin 4s.r		1734	18	167,000	171/2	Aug	26	June
Bremen 4s-r		18	19	10,000	18	Aug	28	July
Cologne 48-F	20	1734	21.	188,000	1734	Aug	291/4	June
Darmstadt 4s.r.	22	151/2	22	100,000	181/2	Aug	22	Aug
Dresden 4s.r		191/2	$19\frac{1}{2}$	4,000	191/2	Aug	27	June
Dusseldorf 4s_r		173/2	171/2	1,000	171/2	Aug	2S 1/4	June
Frankfort 4s.r.	20	20	221/2	27,000	20	Aug	31	June
German Electric 43/3_r		233%	23 3/8	50,000	22	July	2914	July
Hamburg 4s.r.		17	19	190,000	17	Aug	28	June
4½s_r		19	21	1205000	19	July	2734	June
Lelpzig 4s.r.	18	18	18	15,000	20	Aug	281/2	June
Lubeck 4s.r.		18	18	10,000	18	Aug	26 1/2	June
Mannheim 4s.r.	22	181/2	22	200,000	181/2	Aug	26	July
Munich 5s_r		21	21	50,000	21	Aug	28	July
Vienna 4s.r		6	6	1151000	6	Aug	9	June

\* Odd lots. † No par value. \*! Listed as a prospect. \*! Listed on the Stock Exchange this week, where additional transactions will be found. \*! O New stock. r Unlisted. \*! When issued. \* Ex-dividend. \*! Ex-rights. \*! Ex-stock dividend. † Dollars per 1,000 lire, flat. \*! Correction. \* Note.—Sold Aug. 11 and not previously reported, 100 Howe Sound Co. at 234.

#### DEATH OF KENNETH G. WHITE

Kenneth G White, of White & Kemble, 55 Liberty Street, New York, died recently, after a brief illness, at Cherry Valley, N Y, where he had been spending his summer vacation for several seasons, and which had formerly been the native town of his father, and the residence of many of his family Mr White was an investment expert, his specialty being the valuations of railroad bonds, and the phrasing and construction of mortgages for securing them. He was instrumental in securing the passage of a number of recent laws in the States of New York, Connecticut and Massachusetts, designed to protect savings bank investments, upon which legislation he spent much time and effort, with no other remuneration than the satisfaction of a good work well performed.

At an early stage in his career he devised a method of coloring railroad maps in such fashion as to illustrate at a glance what portions of the railroad properties were covered by the various mortgages upon them These he published in sets, covering all the leading railroads, which were placed with most of the important banks, and other financial institutions. His principal occupation consisted in revising these maps and keeping them up to date, as well as the publication of other financial information, and numerical statistics, with which the investing public is generally familiar. He was a man of ingenious and inventive disposition along mechanical lines as well.

## CURRENT NOTICES

-Roy E. Bard and Ingo A. Esch, formerly with the Harris Trust and Savings Bank, Chicago, have formed a partnership under the firm name of Bard, Esch & Co., for the handling of investment bonds and notes. Offices will be in the National Life Insurance Building, 29 S. La Salle Street, Chica-Mr. Bard has been with the Harris organization for the past nine years and has had charge of the Railroad Bond Department, while Mr. Esch has been connected with the City Bond Sales Department and before the war was Manager of the Real Estate Loan Department of the West Side Trust & Savings Bank, Chicago.

-Mr. Kenneth M. Smith formerly with Newburger, Henderson, Loeb & Co. members of the New York Stock Exchange and Mr. J. Allen Libby, Jr., formerly with M. S. Wolfe & Co., have become associated with Anderson, Brown & Co. of 39 Broad St., New York.

## New York City Banks and Trust Companies.

All prices dollars per share.

Ganks-N Y	BIL	Ask	Banke	Bid	Ask	Trust Co's	B14	Ask
America *	206	210	industrial*	200	215	New York		
Amer Exch	260	270	Irving Nat of			American		
Atlantle	215		N Y	205	215	Bankers Trust	365	375
Battery Park	190	200	Liherty	395	405	Central Union	368	375
Bowery*	426		Lincoln	375		Columbia	310	320
Broadway Con	145	156	Manhattan .	200	210	Commercial	160	
Bronz Boro -	105	125	Mech & Met.	320	327	Empire	300	
Bronx Nat	150	160	Mutual*	490		Equitable Tr.	292	298
Bryant Park*	145	155	Nat American	155		Farm L & Tr.		395
Butch & Drov	35	45	New Neth*	180	190	Fidelity	200	210
Cent Mero	200	210	New York Co	135		Fulton		277
Chase	398		New York	460	470	Guaranty Tr.	340	347
Chat & Phen.	274	280	Pacific *			Hudson	150	165
Chelses Exch*			Park	470	480	Law Tit & Tr	135	143
Chemical	550	560	Public	315	330	Lincoln Trust	150	
Olty		369	Republic*			Mercantile Tr	315	
Coal & Iron	250		Seaboard	625	650	Metropolitan_	255	265
Colonial *	350		Second	450	470	Mutual (West-		
Columbia *	175	185	State*	190	200	chester)	105	125
Commerce	218	224	Tradesmen's*	200	~ ~	N Y Llie Ine		
Comm'l Ex*_	425		23d Ward*			& Trust	600	625
Common-			Union Exch	180	185	N Y Trust	600	615
wealth*	210	220	United States*	175	185	Title Gu & Tr	305	315
Continental*.	130		Wash H'ts*	350		US Mtg & Tr	398	406
Oorn Exch*	325	335	Yorkville *	375		United States	815	830
Cosmop'tan *_	110	120						
Cubs (Bk of)_	184	190	Brooklyn			Brooklyn		
East River	160		Coney laland*	140	155	Brooklyn Tr.	490	505
Fifth Avenue*		925	First	205	215	Hamilton	265	275
Pifth	158	168	Greenpoint	165		Kings County		700
Wirst	900		Hillside*	110	120	Manufacturera	195	205
Garfield	230		Homestead*	95		People'e	270	290
Gotham		205	Mechanics'*	88	92			
Greenwich *			Montank *		110			
Hanover	815	830	Naseau	205	215			
Harriman	325	350	North Side	195	205			
lmp & Trad	510	520	People's	150	160			
			Ridgewood	175				

## New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask	11 1	B14	Ask	1	Bld	Ask
Alliance R'ity		80	Lewyers Mtge					
Amer Surety_		70	Mtge Bond		87	(Brooklyn)	100	110
Bond & M G. City Investlug		220 61	Nat Surety		198	US Casualty_ US Title Guar		160 85
Preferred		85	Mortgage		120	West & Bronz	43	00
						Title & M G	160	

## and Alexandra San Street Arms Clarestitic

			undry Securities		
	- 63			2 4	
	r Shar Bid.		RR. Equipments—PerCt. Baltimere & Ohlo 4/49	8.75	
Anglo-American Oil new. £1' Atlantic Refining160	*21 x1100	1150	Buff Roch & Pittsburgh 4349 Equipment 48		7.12 $7.12$
Preferred100	10514		Equipment 5s	7.87	7.12
Borne-Scrymeer Co100 Buckeye Pipe Line Co 50	*90	$\frac{460}{93}$	Canadian Pacific 4369 & 68 Caro Clinchfield & Ohlo 52	8.00	
Chosebrough Mig now 100 Preferred new 100	100	230 105	Central of Georgia 4 1/2 Chesapeake & Ohio	8.25 8.12	
Continental Oil100	x120	125	Equipment 58	8 12	7.25
Crescent Pips Line Co 50 Cumberland Pips Line100		32 145	Chloago & Alton 61/45	9.00	
Hureka Pipe Line Co100 Galena-Signal Oil com100		107 47	Chicago& Eastern III 314a Chic Ind & Louisv 41/44	8.75 8.25	7.50
Preferred old100	90	95	Chie St Louis & N O 53	8.00	7.00
Preferred new100	145	92 155	Chicago & N W 41/2 Chicago R I & Pac 41/2	7.60 8.50	7.50
Indiana Pipe Line Co 60	*95 *35	100 36	Equipment õs	8.50 8.62	
International Patroloum. £1 National Transit Co12.50	*25	26	Colorado & Southern val	8.75	7.60
New York Transit Co109 Northern Pipe Line Co. 100	160	170 105	Equipment 41/28	8.75 8.50	
Ohio Oli Co 25	*310	330	Equipment 5s	8.50	7.25
Penn-Mex Fuel Co 25 Prairie Oll & Gas100	*4.1 550	47 560	Illinels Central 5s Equipment 41/8	7.62	6.62
Prairie Pipe Line100	190	194 380	Kanawha & Michigan & Ma Louisville & Nashville 55	8.00 7.65	7.00 6.50
Solar Refining	120	125	Michigan Central Es	7.60	6.75
South Penn Oll100 Southwest Pa Plpe Lines 100	267 62	273 65	Equipment Cs		6.75
Standard Oil (California) .100	307	311	Equipment 5s & 7s	7.37	7.00
Standard Oll (Indiana) 100   Standard Oll (Kansas) 100		690 550	Missouri Kansas & Texas Ss. Missouri Pacific Ss.	8,75	7.50
Standard Ol! (Kentucky) 100	350 420	370 440	Mobile & Ohio 5a. Equipment 41/8		
Standard Oll (Nebraska).100 Standard Oll of New Jer_100	660	670	New York Cent 41/28, 58, 78 -	7.50	6.75
Preferred 100 Standard Oil of New Y'k.100	$\frac{1055}{392}$	$105^{3}_{4}$ $395$	N Y Ontarlo & West 6 1/2 Norfolk & Western 4 1/48	8.25 7.60	7.25
Standard Oil (Ohio)100	430	450	Northern Pacific 7s	7.25	6.75
Preferred100	104 65	108 80	Pacific Fruit Express 78 Pennsylvania RR 6168	7.05	
Union Tank Car Co100		128 96	Equipment 48	7.50 7.75	
Vacuum Oll	360	365	Reading Co 41/48	8.62	7.50
Washington Oll	*29	33	St Louis & San Francisco 5s. Seaboard Air Line 5s	8.62 8.50	
Imperial Oil25	*104	10S	Equipment 41/1	8.50	7.50
Magnolia Petroleum100 Midwest Refluing50	325 *147	350 149	Southern Pacific Co. 41/28, 78 Southern Railway 41/28	8.00	7.00
Ordnance Stocks—Per S	nare.		Equipment 53	8.00	
Astna Explosives pref109 Atlas Powder common100	155	163	Union Pacific 7s	6.95	6.50
Preferred 100 Behoock & Wilcox 100	$\begin{array}{c} 76 \\ 105 \end{array}$	79 108	Virginian Ry 6s	7.40	7.00
Bliss (E W) Co commen_ 50	x270	310	Tobacco Stocks—Per Sh	are.	Ask.
Preferred 50 Canada Fdys & Forgings 100	100	65 120	American Cigar common_100		120
Carbon Steel common100	70 90	76 100	Amer Machine & Fory_100	78 145	83 160
lst preferred100 2d preferred100		70	British-Amer Tobac orasi	*1212	14
Oolt's Patent Fire Arms Mig		45	Brit-Am Tobac, hearer£1 Conley Foil (new) no par	*12	14 25
duPont (E 1) de Nomours		265	Johnson Tin Foll & Met. 100	100 97	110
& Co common 100 Debenture stock 100	255 78	81	MacAndrews & Forbes 100 Preferred 100	78	83
Eastern Steel100 Empire Steel & Iron com_100	70 31	76 36	Reynolds (R J) Tobacco_ 25 B common stock 25	*70 *32	37
Preferred100	70	73	Preferred100	98	9912
Hersules Powder cem100 Preferred100	202 92	210 95	Young (J S) Co	125 83	135 93
Wiles-Bemert-Pond com_100	87 90	90 95	Short Term Securities—Fe	r Cent	91
Preferred 100 Pholps-Dodge Corp 100	170	200	Amer Tel & Tel 6s 1924.F&A	9178	9214
Scovili Manufacturing 100 Thomas Iron 50	370 •23	410 33	6% notes 1922A&O Amer Tobacco 78 1920_M&N	93 993 <sub>4</sub>	931 <sub>2</sub>
Winehester Co com100	390	420 94	7% notes 1921M&N	993 <sub>4</sub>	
let preferred100 2nd preferred100	90 50	60	7% notes 1922M&N 7% notes 1923M&N Anaconda Cop Min '29.J&J	99	9912
Woodward Iron 100 Preferred	49 80	52 90	Anaconda Cop Min '29_J&J Anglo-Amer Oll 712s '25 A&O	88 <sup>1</sup> 2	S9 981 <sub>2</sub>
Public Utilities		99	Arm'r&Co7sJuly15'30 J&J 15	96 973 <sub>4</sub>	9638
Amer Gas & Electron 50 Preferred 50	*95 *34	35	Beth St 7s July 15'22_J&J 16 7% notes July 15'23J&J15	$96^{3}4$	9714
Amer Lt & Trac com100	110	112 84	Canadian Pao 5s 1924.M&S 2 Federal Sug Rig 6s 1924M&N	9234	93 <sup>1</sup> 4 93 <sup>1</sup> 2
Amer Power & Lt com100	81 45	47	Goodrich (BF)Co78 '25 A&O	91	92
Amer Public Utilities com190	66	70 5	Great North 58 1920M&S K C Term Ry 4 1 1921_J&J	993 <sub>4</sub> 931 <sub>2</sub>	96
Preferred100	25	20 29	68 Nov 15 1923 M&N 15 Laclede Gas 78 Jan 1929F&A	92 861 <sub>2</sub>	95
Carolina Pow&Light com 100 Cities Service Co com100	288	292	Liggett&MyersTob6s'21J&D	$97^{18}$	9758
Preferred 100 Colorado Power com 100	65 7	65 <sup>1</sup> 2 S <sup>1</sup> 2	Penn Co 41/6 1921J&D 15 Pub Ser Corp NJ 78 '22.M&S	96 <sup>1</sup> 2	97 82
Preferred100	80	90	Reyn (RJ) Tob 6s '22.F&A	9534	96 88
Oom'w'th Pow Ry & Lt. 100 Preferred100	16 35	18 37	Sloss-Shef S & I 6s '29_F&A Southern Ry 6s 1922 M&S	$\frac{$5}{92^{1}4}$	9234
Eles Bond & Share pref100 Federal Light & Traction.100	76 6	S3 10	Switt&Co 68 1921 F&A 15 Texas Co 7s 1923M&S	$97^{5}_{8}$ $97^{7}_{8}$	97 <sup>7</sup> 8 98 <sup>1</sup> 8
Preferred100	42	47	U S Rubber 712s 1930F&A	9712	9778
Great West Pow 58 1946_J&J Mississippi Riv Pow com_100	70 10	$\frac{74}{121_2}$	Utah Sec Corp 58'22.M&S 15 West Elec conv 78 1925.A&O	S212 9718	$\frac{84}{97^{5}3}$
Preferred100	$\frac{47}{7214}$	50 731 <sub>4</sub>	Industrial and Miscellaneous		
First Mtge 5s 1951J&J Northern Ohlo Elec Corp_(t)	*S	12	American Brass100	185	190
Preferred100 North'n States Pow som_100	$\frac{24}{29^{1}4}$	30 31	American Chicle com. no par Preferred100	39 60	42 63
Preferred100	74	76 71	American Hardware100 Amer Typefounders com_100		136
North Texas Elec Co com 100 Preferred100	x68 x63	67	Preferred100	84	88
Pacific Gas & Electst pref 100 Puget 8d Pow & Light100	78 13	82 15	Borden Company com100 Preferred100	95 S2	97 85
Preferred100	53	57	Celluloid Company100	150	160
Republic Ry & Light100 Preferred100	7 28	9 33	Havana Tobacco Co100	1 4	13 <sub>4</sub>
South Calif Edison com100	80 92	83 95	1st g 5s June 1 1922J-D Intercontinen Rubb com_100	f48 10	57 11
Preferred 100 Standard Gas & El (Del) 50	*12	13	International Salt190	5512	
Preferred 50 Tennessee Ry L & Poom 100	*351 <sub>4</sub>	36 <sup>1</sup> 4	1st gold 5s 1951A-O International Silver pre:_100	67 *84	70 90
Preferred100	212	312	Lehigh Valley Coal Sales. 50 Royal Baking Pow com. 100	*82	\$5 120
United Lt & Rys com100	17 55	19 58	Preferred100	83	S6
Preferred 100	18 59	6112	Singer Manufacturing 100 Singer Mig Ltd £1	*3	127
* Per share. b Basis. d I	urchas	ser als	o pays accrued dividend. e	New st	ock.

\* Per share. b Basis. d Purchaser also pays accrued dividend. f Flat price. n Nominal. z Ex-dividend. v Ex-rights.

<sup>\*</sup> Banks markel with (\*) are State banks. † Sale at auction or at Stock Exange this week t New stock. t Exadividend. t Exrights.

# Juvestment 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 are brought together separately on a subsequent page.

are brought togeth	er separat	ely on a su	bsequer	nt page.							
	Latest	Gross Earning	gs.	Jan 1 to L	atest Date.		Latest	Gross Earn	ings.	Jan. 1 to I	atest Date.
ROADS.	Week or Month.	Current   P	revious Year.	Current Year.	Previous Year.	ROADS.	Week or 10nth.	Current Year.	Previous Year.	Current Year.	Prevoius Year.
Alekows - 0 TT des	Iune	\$ 254,739	\$ 927 159	1 569 702	1.331.733	Mississippi Central	June	\$ 74,853	\$ 76,684	\$ 459,631	\$ 474,911
Alabama & Vicksb. Aun Arbor.	1st wk Aug	97,713	73,670	1,569,702 2,813,373	2,421,356	Missouri Kan & Tex Mo K & T Ry of Tex	June	9 994 960	9 202 978	17.981.946	15,609,924 11,371,309
Atch Topeka & S Fe	June	16321964 13 1,714,112 1,	530 0331	12 030 90b	8.850.854	Mo & North Arkan	June June	148,715	112,671	907,345 $1.132.964$	703,348 610,441
Panhandle & S Fe Atlanta Birm & Atl.	June	725,611 467,558	506,688 401,058	3,992,826 2,785,175	2,501,288 2,403,257	Mo Okla & Gulf Missouri Pacific Mobile & Ohio RR.	June June	9,407,646	7,373,212	53,575,506	$ \begin{array}{c} 703,343\\ 610,441\\ 42,039.701\\ 8,667,903\\ 1,757,784 \end{array} $
Atlanta & West Pt. Atlantic City	June	240,850	200,229	1,482,098	1.925,885	Monongahela	Juno	400,004			1,757,784 832,668
Atlantic Coast Line.	June	F FOO OF 12 4	009 507	26 010 086	39.858.9081	Monongahela Conn. Montour Nashy Chatt & St L	June June	249,250 150,066	98,485 113,543	1,513,167 $551,272$ $11,795,216$ $171,260$	559,143
Atlantic & St Lawr- Baltimore & Ohio	June	225,783 17584907 146,700	$\frac{5233216}{175465}$	99,786,722 $1.014.188$	$79,759,851 \\ 796,655$	Nashv Chatt & St L Nevada-Cal-Oregon	June 1st wk Aug	3,000	0,110	171,200	20110-
B & O Ch Term Bangor & Aroostook	June	497.759	373,399 7,858	1,014,188 $3,213,000$ $47,983$	2,611,728 44,845	Nevada Northern Newburgh & Sou Sh	June	171,134 139,664	136.368	774,826	841.164
Bellefonte Central Belt Ry of Chicago	June	321,869	319,266	1,861,140	1.588,073	New Orl Great Nor- N O Texas & Mex-	June	205.513 $231.540$	173,107 $144,974$	1,194,900	889,148
Bessemer & L Erie_Bingham & Garfield	June	1,474,848 1, 157,483	74,795 38,648	909,055	5,688,416 583,295 304,739	Beaum S L & W St L Browns & M	June	155,554 399,413	80.845 $425.952$	$\begin{array}{r} 991,463 \\ 3,496,251 \\ 159367030 \end{array}$	604,314 2,460,168
Birmingham South- Boston & Maine Bklyn E D Terminal	June	55.536 7,600,946,6,	,120,307	38.402.714	32.045.780	New York Central Ind Harbor Belt.	June	130216937	26340826	3,600,000	3,001,700
		104,131 455,778	79.575 $321,407$	471,622 1,673,557	8,884,628	Lake Erie & West Michigan Central	June	708,219 $999,510$ $7.006,792$	6.395,813	4,982,984 38,384,004	35,083,567
Buffalo & Susq Canadian National Canadian Pacific	2d wk Aug	2,253,719 1,	,926,349	59,057,327	53,155,492	Cincinnati North Clev C C & St L	June	990 766	9.15 7KU	1 507.515	1,409,470 32,304,999 13,558,113
Can Pac Lines in Mie	LIVIAV	110.441	1211010	, Lighting	1110011100	Pitts & Lake Eric Tol & Ohio Cent.	June	11 091 711	1 8/16/6/44	5.132.012	1 3.970.437
Caro Clinchf & Ohio Central of Georia_J	une	2 028 650 1	$730 \cdot 100$	3,279,785 12,239,723	10.104.559	Kanawha & Mich N Y Chic & St Louis	June	428,021	429,321	12,268,486 $12,240,635$	11.830.523
Central RR of N J. Cent New England.		4,271,777 3, 658,842	1000000000000000000000000000000000000	2,860,559	3,057,399 2,629,991	NYNH& Hartf	June	10485898	18.964.900	55,404,957	141,000,114
Charleston & W Car	June June	961 163	TSO DUO	1 1.699.010	1.470.401	N Y Ont & Western N Y Susq & West	June	375,809	3 - 461 - 965	$\begin{array}{c} 5,095,937 \\ 2,017,012 \\ 3,864,602 \end{array}$	1,834,823
Ches & Ohio Lines	June	7.089.6776, 2.504.9362	.188,104	13,174,469	12,081,991	Norfolk & Western.	June	6,396,562	5.467,401	$\begin{bmatrix} 36,696,997 \\ 50,273,974 \end{bmatrix}$	$3\overline{5}, 3\overline{5}8.796$ $45, 570, 224$ $542, 550$
Chicago & Alton Chic Burl & Quincy- Chicago & East Ill	June June	$\begin{vmatrix} 14767613 & 12\\ 2,455,465 & 2\\ 1,882,800 & 1 \end{vmatrix}$	$\frac{2219535}{003.521}$	13,642,815	11,510,535	Northern Pacific Minn & Internat_	June	96,498		642,188	542,550 $2,741,499$
Chicago Great West Chic Ind & Louisv	June	1 207 007 T	-0.81 - 4.46	J 6 984 956	1 5 hU4.328	NorthwesternPacific Pacific Coast	June	509,026 43970502	325.020	1 3,070,710	$\begin{bmatrix} 2.406.077 \\ 224168523 \end{bmatrix}$
Chicago Junction Chic Milw & St Paul	June June	$\begin{vmatrix} 255,839 \\ 13846253 \end{vmatrix}$	$\frac{310,094}{2883510}$	1,500,457 $76,001,059$	1,688,745	Pennsylv RR & Co_ Balt Ches & Atl	June	122,033			
Chic & North West- Chic Peoria & St L	May	$\begin{array}{c} 1,327,337 \\ 255,839 \\ 13846253 \\ 12744632 \\ 228,697 \\ \end{array}$	1335680 $131,898$	58,977,889 1,169,307	768,749	Long Island Mary Del & Va N Y Phila & Nori	June June	105,232	108,822	500,815 3,509,853	500,020
Chic R I & Pacific Chic R I & Gulf	June	10999228 8	347.315	3 154 463	2.176.504	Tol Peor & West. W Jersey & Seash	June	171,588	144,862 1,056,492	921,502 5,187,791	785.564
Chic St P M & Om- Chic Terre H & S E.	June	2,540,920 2   547,432	285,648 $291,829$	14,754,295 2,470,562	1,847,296	Pitts C C & St L	June	8,204,96	17.135.402	[40.961.753]	35,889,146
Cinc Ind & Western Colo & Southern	June	$\begin{bmatrix} 361,855 \\ 2.344.882 \end{bmatrix}$	248,045 $195.778$	$\begin{bmatrix} 2,036,036 \\ 7,933,544 \end{bmatrix}$	7,367,184	Peoria & Pekin Un_ Pere Marquette	June_	107,677 3,368,06	93,887 $2,483,381$	17,398,467	15.638.076
Ft W & Den City_ Trin & Brazos Va	June	999,963	843,422 $86,211$	5,900,623	587 564	Perkiomen Phila Beth & N E	June 1	128,07	$\begin{bmatrix} 93,037\\ 56,558\\ 6,989,86 \end{bmatrix}$		414.699 33,649.604
Colo & Wyoming Copper Range	June	91,806	95,864 $79.051$	$\begin{array}{r} 451,866 \\ 351,616 \end{array}$	569,387 402,772 6,172,343	Phila & Reading Pittsb & Shawmut Pittsb	June	+120.520	[6] = 89,179	764,350	) 000,910
Cuba Railroad Camaguey & Nuev	May	1,427.950 1	-184.781			Pitts Shaw & North Pittsb & West Va	June	108.62 193,47	82,007 113,031	[-908,912]	
Delaware & Hudson Del Lack & Western	llune	$\begin{vmatrix} 4,118,567 \\ 6.622.859 \end{vmatrix}$ 6	,869,306 $,230.382$	118,114,946 $133,162,829$	134,162,323	Port Reading Quincy Om & KC	. June	70.07: 109.65	$\frac{85.25}{100}$	631,484	501.022
Denv & Rio Grande Denver & Salt Lake	June	$\begin{bmatrix} 2,339,872 \\ 267,059 \end{bmatrix}^2$	304.405	1.157.709	1,202,984	Rich Fred & Potom. Rutland	June	814,20- 485,38	11,216,107 $407,93$	2,595,250	$\begin{array}{c} 0.370,312\\ 2.201,432\\ 1,396,789\\ 4 35,480,667\\ 668,086\\ 1 657,350 \end{array}$
Detroit & Mackinao	June	163,582 408,573	$\begin{array}{c} 136,489 \\ 269,601 \\ 154,179 \end{array}$	$\begin{array}{c} 881,433 \\ 2,241.886 \\ 705,012 \end{array}$	31 - 719,953	St Jos & Grand Isl'd St Louis-San Fran	June	7.518.91	6,260,189	1,521,140 $12,523,274$	1 35,480,667
Detroit Tol & Iront_ Det & Tol Shore L Dul!& Iron Range	May	180,298	154,179 $.287.086$	705,012 $3,574,599$	1,716,587 735,293 3,339,757	Ft W & Rio Gran St L S F of Texas.	ı June	130,94 105,63 547,22	$\frac{126,90}{143,72}$	100,1	1
DuliMissabe & Nor- DullSou Shore & At	June 1 1st wk Aus	1,630,993 3,109,024 3 122,111	$\frac{1209,797}{94,880}$	3,574,599 5,967,174 3,129,142	8,300,020 2,696,552	St Louis Southwest. St L S W of Texas	lst wk Au	-1.728.14	11 - 564.170	)   4,290,893	$3 \mid 2,925,294$
Duluth Winn & Pac East St Louis Conn	June	206,633 110,630 2,135,894 1	129,356	$\begin{bmatrix} 1,185,212\\ 607,606 \end{bmatrix}$	964,484 557,456	St Louis Transfer San Aut & Aran Pass	June June	101,52 342,640	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	648,282 2,134,900	471,397 1,940,858
Elgin Joliet & East. El Paso & So West.	. June				10,254,004 $5,233.845$	San Alit Uvalde & G. Scaboard Air Line	June	3,970,12	$\begin{bmatrix} 94,848 \\ 5 & 3,356.089 \end{bmatrix}$	24.677.063	1,940,858 538,679 520,449,365 554,526
Frie Pailroad	Tuna	8,896,433 7 1,090,732	,531,199 808,418	45,695,796 5.358,902	41,831,624	South Buffalo Southern Pacific	. June	-11808093	811395511	) 89,813,230	0.001,920
Chlcago & Erie New Jersey & N Y Florida East Coast.	June	$ \begin{array}{c c} 104,460 \\ 1,030,725 \end{array} $	98,440 734,142	592,853 $7,249,706$	505,200 5,390,728	Arizona Eastern. Galv Harris & S A	June	$\begin{vmatrix} 359.24 \\ 1,993.58 \end{vmatrix}$	5 1,820,46	$\begin{array}{c} 2.004,299 \\ 11.487,498 \end{array}$	8110,112,155
Fonda Johns & Glov Ft Smith & Westorn	June	1 110 3081	-108.336	11 669.052	703.831	Hous & Tex Cent. Hous E & W Tex.	June May	$ \begin{array}{r} 859.08 \\ 253,27 \\ 446,73 \end{array} $	6   191.84	$1 \mid 1,171,91$	
Galveston Wharf Georgia Railroad	June	132,594 525,152	109,381 77,240 397,202 67,243 .966,718	649,342 3,165,020	2 = 403,623	Louisiana Western Morg La & Texas Texas & New Orl. Southern Ry System Ala Great South.	June June	$\frac{446,73}{1,014,86}$	$\begin{bmatrix} 358,38 \\ 1 & 661,24 \end{bmatrix}$	2,516,63 5,089,13	1 1.969,408
		108,606	67,248	661,828	468,555	Texas & New Orl. Southern Ry System	June i lst wk Au	$\frac{728.77}{3.635.38}$	$\frac{9}{2}   \frac{667,45}{3,373,08}$	$\frac{3}{4}$ , $\frac{74}{77}$ , $\frac{161}{57}$ , $\frac{96}{63}$	2 63,665,972
Georgia & Florida Grand Trunk Syst Ch D & C G T Jet Det Gr 11 & Milw	June			745,782 1.924.021	11.883.163	ll Cin N O & Tex Pac	clJune	984,66 $1,617.74$	3 871,57 2 1,380,96 8 1,159,74	$\begin{bmatrix} 5,179,690 \\ 9,348,441 \end{bmatrix}$	
Great Northern Sys	June	$\begin{bmatrix} 100,001 \\ 331,778 \\ 1,200,721 \\ 10472912 \\ 8 \end{bmatrix}$			[6,518,694] $[47,272,184]$	Mobile & Ohio Georgia Sou & Fla	June June	1,370,52 377,93 636,15	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 8,756,786 7 2,628,093	6 7.136,696 3 2.130.119
Green Bay & West.	June .	$\begin{bmatrix} 10472912 \\ 95,721 \\ 313,012 \end{bmatrix} $		$\begin{bmatrix} 585,231 \\ 1505,105 \end{bmatrix}$	573,473	New Orl & Nor E.	_ June	636,15 112,43 122,56	5 554,68 6 79,34	5 745.86	5 3.095,768 558,791
Gulf Mobile & Nor. Gulf & Ship Island	May	262,390 1.355,280 1	204,97	1,176,490 6,449,518	$\begin{array}{c} 1,020,223 \\ 926,658 \\ 4,528,293 \\ 307,863 \\ 9,757,763 \end{array}$	South Ry in Miss. Spekane Internat.	June June	130,09	3 94,02	3 = 7-11,0.1	71 - 465.129
Hocking Valley Illinois Central Illinois Terminal	June	11179188 8	$\frac{3,579,166}{69.59}$	0 65,780,013 7 361.80	3 50,353,827 3 97,863	Spok Portl & Seattle Staten Island R T	elJune	814,90 212,94 g 4,23	$\begin{array}{c c} 1 & 609,83 \\ 9 & 210,24 \end{array}$	1 1,038,60	81 1.073.279
Internat & Grt Nor.	_}June	1,416,116 1 128,702	1,251,25 80,28	$\begin{bmatrix} 2 & 8,261,699 \\ 742,329 \end{bmatrix}$	6,757,763 545,973	Tennessee Ala & Ga Tennessee Central	alist wk Au	-1 209.19	31 - 189.16	3   1,401,77	1 1,241,959
Kan City Mex & O K C Mex & O of Tex	June	155,370 1,663,741	82,120	821,11 1 8,893,69	7] 486,545	Tennessee Central Term RR Assu of StI St L Mer Bridge	FlJune	225.07 $313.56$	21 - 290.91	$egin{array}{c cccc} 3 & 1.380.02 \\ 4 & 1.778.68 \\ 6 & 23.071.69 \\ \hline \end{array}$	1,171.523 2 1,299,336 8 2,654,501
Kansas City South Texark & Ft Sin Kansas City Term	June	177,411	130,31 108,24	[6] = 962,67	4 670,884	Texas & Pacific Toledo St L & West	_list wk Au	g 736,55 943,62	$\begin{bmatrix} 5 & 721,55 \\ 6 & 599,35 \end{bmatrix}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 2,654,501 6 3,452,\$78
Kansas Okla & Gul	f May	134,157 193,042 274,256	104.063 $138.02$	$\begin{vmatrix} 959.45 \\ 2 & 523.08 \end{vmatrix}$	503,113 276,668	Ulster & Delaware Union Pacific	June	121,78 9,854,26	$ \begin{array}{c c} 6 & 83,24 \\ 2 & 246,29 \end{array} $	$5   571.39 \\ 9   56.329.59$	6 3,452,878 6 461,718 1 49,452,256
Lake Sup & Ishpen Lake Terminal	_ June	115,867 252,871	80,38 212,543 307,65	3 610,48 3 1.187.020	4 = 5.10.970	Oregon Short Lin	e June June	$\begin{bmatrix} 3.345.83 \\ 2.704.25 \end{bmatrix}$	9 3.052.10 9 2.285.10	$\begin{array}{c} 8 20,758,84 \\ 8 15,793,82 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Lehigh & Hud Rive Lehigh & New Eng	_ June	351.845	307,65	1430.969.44	1129.325.282	Union RR (Penn)_	_ June	165,64	0 - 86.86	51 879 d.1	01 - 515.843
Lehlgh Valley Los Ang & Salt Lak	e June	1,852,180 I 298,982	1,446.69 $146.53$	0 9,223,09	018.386.095	Vicks Shreve & Pac Virginian RR	June June	$\frac{1}{137915}$	5  $269,06$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 1,532,702 \\ 3 \end{bmatrix}$
Louisiana & Arkau Louisiana Ry & Na	v June	332,641	279,08 8 J.11 16	7 1,965.81	$\begin{bmatrix} 1,015,955 \\ 5 \end{bmatrix} \begin{bmatrix} 1,682,460 \\ 150,459,171 \end{bmatrix}$	Wabash Western Maryland	- June	$\begin{bmatrix} 4.841.52 \\ 435.41 \end{bmatrix}$	$\begin{array}{c c} 27 & 4.009.78 \\ 0 & 277.14 \end{array}$	$\frac{2 25,164,10}{6 10,358,23}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Louisville & Nashy Louisv Hend & St I	Llune	242.383	-Z39.50	01 955,04	1  1,433,040	Western Pacific Western Ry of Ala_	June	-11.403.83	911.135.84	5 0,681,63	8 1.302.075
Malne Central Midland Valley RI	RJune	1,851,802 403,056 11,781	$\frac{1,459,46}{324,29}$ 10,81	$ \begin{vmatrix} 9 & 9,154,93 \\ 9 & 2,166,74 \\ 8 & 401,35 \end{vmatrix} $	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Wheel & Lake Erio	V June	-193.57	91 - 188.19	2 1,363,64 6 7,089,70 6 1,273,30	926.513
Mineral Range Minneap & St Loui	June	[1,375,524]1	1,160,65	3   7,680,94	$\begin{array}{c} 7 & 6.021.753 \\ 8 & 18.979.823 \end{array}$	Wichita Valley Co_	June	112 01	23 70 50	5  - 836.14	3 422,138 6 9,297,937
Mlnn St P & S S M	_1311110					RNINGS—Weekl					
		AGGRE	MAIL	TO THE	COO EAI	41111 AP 44 00 VI	J was to seal		1 15 7		

AUGREGATE OF GROSS EARNINGS—Weekly and monday.										
*Weekly Summaries.	Current Year.	Previous   Year.	Increase or Decrease.	%	*Monthly Summa	ries.	Current Year.	Prerious Year.	Increase or Decrease.	00
3d week May (16 roads)	24,822,135	10,527,110 9,820,863 12,893,479 9,026,900	+2,174,417 +1,571,770 +1,812,588 +1,788,985 +3,827,841 +1,375,644 +2,213,337 +1,928,146 +3,536,674	11.89 17.70 17.22 18.22 29.69 15.24 20.49 17.60 16.61	September232_772 October233_192 November233_032 December233_899 January232_51 February231_304 March213_434 April221_725	233,203 232,319 233,136 232,911 233,814 232,210 231,017 212,770 220,918 211,040	169,868,678 195,123,397 508,023,851 136,436,551 451,991,330 494,706,125 421,180,876 408,582,467 387,680,982	$\begin{array}{c} 485.870.475\\ 489.081.358\\ 439.029.989\\ 440.481.121\\ 392.927.365\\ 348.749.787\\ 347.090.277\\ 372.828.115\\ 348.701.414\\ \end{array}$	** -32,636,656 +9,252,922 +18,942,196 -2,593,438 +11,510,209 +101778760 +72,431,089 +61,492,190 +12,852,867 +38,629,073 +61,705,722	3.87 0.59 2.61 25.90 20.77 17.72 3.45 11.08

<sup>\*</sup> We no longer include Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of August. The table covers 14 roads and shows 17.02% increase in the aggregate over the same week last year.

First Week of August.	1920.	1919.	Increase.	Decrease
Trist Week of Thughst.	1020.	1010.	271070000	Decreuse.
	S	\$	\$	S
Ann Arbor	97,713	73,670	24.043	
Buffalo Rechester & Pittsburgh	435,853	321,407	114,446	
Canadian National	2.235.110	1,846,508	388,602	
Canadian Pacific	3.956,000	3,442,000	514,000	
Duluth South Shore & Atl	122,111	94,886	27,225	
Grand Trunk System	2,576,894	1.894,875	682.019	
Mineral Range	401.356			76,562
Nevada-California-Oregon	8,680	8,470	210	
St Louis Southwestern	547,220		93.971	
Southern Railway*	3.635.382	3.373.084	262,298	
Mobile & Ohio	344.322		53,890	
Tennessee Alabama & Georgia	4,233			
Texas Pacific	736,555		14.999	
Western Maryland	435,410		158.263	
77 000 0234 21441 3 14441	100,110	211111	1001200	
Total (14 roads)	15 536 839	13 276 893	2.336.508	76,562
Net increase (17.02%)	10,000,000	10,210,000	2.259.946	70,002

\*Includes Georgia Southern & Florida.

For the fourth week of July our final statement covers 15 roads and shows 16.61% increase in the aggregate over the same week last year.

Fourth Week of July.	1920.	1919.	Increase.	Decrease.
	\$	.8	\$	\$
Ann Arbor	148,838			
Buffalo Rochester & Pittsburgh				
Canadian National	2,847,220			
Canadian Pacific	5,600,000		1.009,000	
Colorado Southern	792,934		1,000,000	2,173
Duluth South Shore & Atl				2,170
Grand Trunk	3.837.569			
Mineral Range	14.750		105,204	1,329
Nevada-California-Oregon				1,025
St Louis Southwestern				
	660,858			
Southern Railway*	5,179,426			
Mobile & Ohio	446,667			
Tennessee Alabama & Georgia	6,372			
Texas Pacific	1,012,275			
Western Maryland	583,742	401,093	182,649	
Total (15 roads)	24,822,135	21,285,461	[3,540,176]	3,502
Net increase (16.61%)			3,536,674	

<sup>\*</sup>Includes Georgia Southern & Florida.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

ported this would	_			
-	Gross E	arnings	Net Ea	rnings
			Current	
Roads.		Year.	Year.	Year.
110000	8	\$	8	8
Caro Clinchf & Ohio_bJuly	-566.330	487 640	\$ 148,435	151.722
Jan 1 to July 31		2 764 767	846,597	533.063
Chic Peo & St Louis_b_June		131,898	12,214	def71,997
Jan 1 to June 30	1,169,307	768,749	def118,119	def396,935
Ft Worth & Rio Gr_bJune	130.942	126.904	def41.571	17,725
Jan 1 to June 30	918,211	668,086	def58,771	def86,145
LakcSup&Ishpeming_b_June	274,256	138,022		72,354
Jan 1 to June 30	523,080	276,668	164,443	def42,779
Midland Valley RR_b_June	403.056	324.299	95.378	85,214
Jan 1 to June 30		1,874,545		
N Y Phila & Norfolk_b_June		631,308		36,282
Jan 1 to June 30	3,509,853	3,692,713	dcf349,625	485,104
Oahu Ry & Land Co.b.June	174,493	119.024	56.766	34.047
Jan 1 to June 30		697,233		236,293
				3,509,021
Pennsylvania Ry Co_b_June	45,970,502		df1,976,340	
Jan 1 to June 302	34,250,095	224468,523	1123796,327	15,122,075
St Louis San Fr & Tex_b_June	105,636	143.727	def47.133	38,793
Jan 1 to June 30	780.144	657,350	def98,465	def 25,465
West Jersey & Sca Sh_b_June			40,231	66,067
Jan 1 to June 30	5,187,791	4,947,149	def926,397	def259,119

a Net earnings here given are after deduction of taxes. b Net earnings here given are before the deduction of taxes.

## ELECTRIC RAILWAY AND PUBLIC UTILITY COS

ELECTRIC RAI	LWAY	AND P	ORTIC	UTILIT	Y COS.
Name of Road	Latest	Gross Earn	ings.	Jan. 1 to L	atest Date.
or Company.	Month,	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack El Pow Co		\$ 177,464	\$ 123,891	\$ 1,051,433	\$ 807,945
Alabama Power Co Atlantic Shore Ry Bangor Ry & Electric	April	$\begin{array}{r} 335,612 \\ 17,396 \\ 100,839 \end{array}$		1,956,254 54,738 577,319	1,372,919 $45,487$ $498,693$
Baton Rouge Elec Co Blackstone V G & El	June	37,449 $271.326$	29,498	227,583 1,585,960	172,549 1,314,240
f Brazilian Trac, L & P Bklyn Rap Tran Sys-	June	10874000	9369,000	61,040,000	
aBklyn City RR aBklyn Hts RR Coney Isld & Bklyn	March	849,189 6,924 185,641		2,401,385 20,156 529,209	2,147,196 415,898
Coney Isid & Bright Coney Isid & Grave Nassau Electric	March	4,649 504,046	3,839	12,945 1,450,105	9,695 1,207,888
South Brooklyn New York Consol	March March	73,663 1859,981	52,596 1324,840	217,101 5,085,766	169,014 $3,728,507$
Bklyn Qu Co & Sub Cape Breton Elec Co- Cent Miss V El Prop-	June	145,009 49,174 39,453	46,529	418,154 285,839	328,167 $277,413$ $199,257$
Chattanooga Ry; & Lt Cities Service Co	June	107,218	82,373 $1583,722$	$\begin{array}{c} 237,359 \\ 648,517 \\ 14,861,219 \end{array}$	472,163
Cleve Painesv & East eColumbia Gas & Elec	June	$\begin{vmatrix} 74,419 \\ 1233,720 \end{vmatrix}$	63,130 $1067,919$	$\begin{bmatrix} 362,254 \\ 7,500,727 \end{bmatrix}$	306,652 6,108,464
Columbus (Ga) El Co Com'w'th P, Ry & Lt Connecticut Power Co	June	$ \begin{array}{r} 130,288 \\ 2430,318 \\ 117,543 \end{array} $	1992,372	$783,705 \\ 15,004,378 \\ 717,801$	$\begin{array}{c} 610,516 \\ 12,319,674 \\ 597,297 \end{array}$
Cousum Pow (Mich). Cumb Co (Me) P;& L	June	1090,510 249,264	+859,710	6,805,894 1,429,769	5,426,739 1,244,238
Dayt n Pow & Light d Detroit Edison	June June	$\begin{vmatrix} 255.315 \\ 1607.804 \end{vmatrix}$	200.133 $1185.753$	1.790,210 $10.309,003$	1,411,791 7,837,060
Duluth-Superior Trac East St Louis & Sub- Eastern Texas Elec-	June	160,639 316,517 134,052	235,006	$\begin{array}{r} 969,693 \\ 1,977,956 \\ 759,393 \end{array}$	$\begin{array}{r} 933.765 \\ 1,556,348 \\ 650,802 \end{array}$
Edison El of Brockton jElec Light & Pow Co	June June	111,006	81,003 $20,295$	676,982 162,970	529,381 $132,109$
e El Paso Electric Co- Equitable Coke Co- Fall River Gas Works	June	48,482 123,916		911,466 457,893	750,870 460,677
Federal Light & Trac Fort Worth Pow & Lt	April June	$\begin{bmatrix} 71.130 \\ 369.621 \\ 200.801 \end{bmatrix}$	63,243 316,314 94,480	457,893 412,723 1,552,585 1,011,872	341,253 $1,311,718$ $607,366$
Galv-Hous Elec Co Georgia Lt, P & Rys_ Great Non Pays Co	April	325,157 137,629	255.778 114.681	1,760.161 $564,880$	1,469,882 466,254
Great Nor Pow Co e Great West Pow Sys		$\begin{array}{ c c c c c c }\hline & 179.549 \\ & 466.878 \\\hline \end{array}$		951,118 2,337,185	$\frac{661,195}{2.078.068}$

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

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

	Gross	Earnings	Net E	arnings
			Current	
Companies.	Year.	Year.	Year.	Year.
	\$	\$	\$	\$
Cities Service CoJu				1,526,765
Jan 1 to July 31				
Phila & Western Ry_a_Ju				26,550
Jan 1 to July 31				150,778
Utah Securities CorpJu			294,409	309,094
12 months	7,986,930	7,062,694	3,845,574	3,685,233

a Net carnings here given are after deducting taxes.

	Gross Earnings,	Net after Taxes.	Fixed Charges.	Balance, Surplus.
01 72 1 100	\$	\$	\$ 0.50	\$ 11 207
Cleve Painesville & June '20 Eastern RR System '19	63,130	$25,045 \\ 23,451$	13,658 $15,330$	11,387 8,120
6 mos '20	362,254	107,470	81,463	26,007
'19	306,652 $299,029$	95,847 $71.191$	90,011 $34,909$	5,836 36,281
Lake Shore Electric May '20 Ry System '19	218,574	54,374	35,784	18,590
5 mos '20	1,294,073 $963,769$	296,541 $219,621$	$175,914 \\ 179,367$	120,626 $40,253$
Phila Rapid Tran- July '20	3.107.945	717.308	817.632	def45.874
sit $Co.x$ '19	2,872,717	841,498	816,141	71,469
	21,761,538 20,047,683	5,934,610 6,307,386	5,717,234 5,669,943	523,725 $948.070$
Schenectady Ry July '20	163,785	5,816	12,473	def6,534
7 mos '20	146,840 $1.048.680$	$\frac{22,645}{47,854}$	$\frac{12,639}{87,305}$	10,105 def38.663
7 mos 20 '19	919,536	85,309		def3,089

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 "Chroniele" in which it is published. The latest index will be found in the issue of July 31. The next will appear in that of August 28.

## Cleveland Cincinnati Chicago & St. Louis Ry.

(31st Annual Report—Year ending Dec. 31 1919.)

The report, including the remarks of President Alfred H. Smith, the income account based on the Federal compensation, and the balance sheet as of Dec. 31 1919, will all be found on subsequent pages.

OPERATING .	
Operations— 1919 Tons rev freight carried 33,261,333	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Tons carried one mile6042170 957	7010027424 6372050048 5848072312
Rev per ton per mile 0.839 cts Fr't earns, per train mile \$6.44	\$5.55 \$3.91 \$3.04
Tons rev. frt. per tr. mile	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Passengers carried 8,134,916 Pass, carried one mile638,303,720 Rev. per pass, per mile 2,705 cts.	633,482,893 588,927,073 499,539,762 1
Rev. per pass. per mile_2 2.705 cts. Pass. rev. per train mile_ \$2.49	82 30 31.03 94.40 1
Oper. revenue per mile_ \$30.664	\$29,864 \$22,058 \$19,556
INCOME ACCOUNT FO	OR CALENDAR YEARS.
Owensting Dengange 1919	1918. 1917. 1916.
Freight\$50,700,076	15,359,128 12,009,346 10 026,742
Passengers 17,267,397 Mail, express & miscell 3,943,877	4,238,642 $3,594,677$ $3,259,408$
Incidentals, &e 1,945,106	1,071,000
Total oper. revenues\$73.856.456	\$71,403,970 \$52,650,920 \$46,678,240
Maint. of way & struc \$9,222,574	\$7,298,040 \$4,378,438 \$4,547,917 13,894,337 9,808,418 8,686,251
Maint. of equipment 14,6,5,163	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Transporta'n expenses 30,735,156	28,229,455 $21,459,558$ $15,815,902$
General & misc. expenses 1,876,193	
Total expenses\$57,427,452	$\$51.895.289 \ \$38.059.421 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$
P. c. exp. to revenue	\$19,508,682 \$14,591,499 \$15,456,426
Railway tax accruals,&c. 2,263,340	3,546,671 2,155,500 Correct comparison
Operating income\$14,165,664	\$15.962.011 \$12.436.999 not.
Joint fac., rents & other	2 175 682 1 900 525 for this
Incomo autorio	period.
Gross income\$18,281,269 Hire of equip., joint fac.	\$18,137,693,\$10,536,474)
rents, &c 1,719,087	1,770,038}
Net income\$16,562,182	\$16,367,655
	ANCE SHEET—DECEMBER 31.
1919. 1918.	1919. 1918.
Assets—	
Impr. on leased	Funded debt unmatured.
ry. prop 810,958 705,103 Dep. of lieu of	Mtge. bonds. 72,039,500 59,146,500
mtged. prop.,	Col. tr. bonds 9,143,000 9,194,000
Miseel, physical	Non-neg. debt to
property 2,560,248 2,341,825	affil. eos 4,043,900 6,025,927 Loans&bills pay. 3,300,000 8,327,650
	Acc'ts & wages
Bonds 5,285,402 5,285,402 Notes 50,000 5,000	payable 203,976 212,550 Miscel. accounts 38,335 38,466
Advances 865 667 1.177.167	Int., divs., &e.
Other investm'ts 1,189,394 1,228,308 Cash 1,224,677 1,277,804	dilliagence
Special deposits _ 3,194,028 623,63	Unm. int., rents, &e., acerued 387.215 967,357
Traffic &c. bal. receivable 16,483 29,58-	Other cur. liab 7,703,470 5,514,948
Miscel, accounts	Other def. liab 111,259 2,344,479 U.S. Gov't def. liab .:
receivable 532,441 040,33 1nt. & div. rec_ 25,660 26,22	Add. & better. 10,155,450 5,186,804
Compensa, due due from U.S.	Liab. Dec. 31 1917, paid 63,581 7,360,838
Government 494,869 7,295,73	8 Corp. transae. 285,603 4,607,356
Miseel.rents ree. 23,857 17,41 Other cur. assets 3,638 1,463	prior to Jan.
U. S. Gov. def.	1 1918 3,102,659 1,600,194 127,438 127,438
assets 10,613 270,76 Part settlem't	Tax liability 47,332 213,925
aee't add. & betterments 6,959,637	Acer depree, of
Agents' & con-	equipment 5,422,147 5,505,568
ductors' bal. 10,990 3,235,26 Mat, & suppl_ 5,346,345 5,381,11	0 Other unadjust. 6 credits 750,736 1,338,045
Assets Dec. 31	Add, to prop.
Foul retired 623 485 505.09	O Sink, fd. reserves 560,463 527,328
Other items 1,027,837 337,90	8 Profit & loss 10,724,271 11,325,609
Cash taken over 1,655,04	
Unadj. deblts 1,080.956 2,234,34	
Total218,129,517 218,555,40	
* Securities issued or assumed—t	inpledged, \$5,511,330, against \$163,-
330 in 1918. —V. 110, p. 2568.	
Michigan Ce	ntral Railroad.
	ear ending Dec. 31 1919.)
The report containing the	remarks of President Alfred H.
	. ~ ~ ~ ~ ~

The report containing the remarks of Smith, the income account based on the U.S. Government compensation, and balance sheet as of Dec. 31 1919 will be found on subsequent pages.

	OPERATING	STATISTIC	S	
Operations— Passengers carried	$\frac{1919}{6.424.766}$	1918. 5,957,036	$\frac{1917}{6.692.122}$	1916. $6.348.341$
Passengers carried one mile.	704,799,144	588,696,347	575,100,489	508,992,914

Rev. per pass. per mile 2.848 cts.	2.701 cts.	2.236 cts.	2.190 cts.
Revenue tons moved 26,578,11		27,240,892	24,947,892
Rev. tons car'd 1 mile_ 4718763,91		4669331,209	4172557,226
Rev. per ton per mile 1.095 ct		0.726 cts.	0.714 cts.
Tons rev.ft.per tr. mile 73		655	580
Oper. revenue per mile. \$42,34		\$28,403	\$24,933
7,0111011			
INCOME ACCOUNT FOR	YEARS ENI	DING DEC.	31.
Operating Revenues— 1919.	1918.	1917.	1916.
Freight \$51,653,91			\$29,810,576
Passenger 20,070,3:	37 - 15,901,585	12,859,299	11,146,342
Mall, express, &c 5,031,03	30 - 4.826,283	4,341,425	3,816,162
Incidental, &c 2,089,10	09 - 1.842,659	1,780,463	1,645,710
Total oper. revenue_ \$78,844,38	36 \$68,520,087	\$52,879,434	\$46,418,790
Expenses—			
Mainten, of way, &c \$9,617,08			\$5,166,401
Maint, of equipment 15,674,5	11 - 12,382,137	8,026,084	6,674,868
Traffic expenses 780,8		865,239	819,782
Transportation 29,506,8	55 - 28,214,019	=22,211,260	-16,406,747
General & miscel 2,262,53		1.796,883	1,578,462
► Total expenses \$57,841,8	14 \$51,070.072	\$38,289,136	\$30,646,261
Per cent of exp. to rev. (73.	(74.53)	(72.41)	
Net revenue 21,002,5	72 - 17,450,015	-14,590,298	15,772,529
Ry. tax accruals, &c 2,655,49		1,776,201	1,696,360
Operating income \$18,347,0'	75 \$15,542,761	\$12,814,097	\$14,076,169
Joint fac. rents, hire			
of equip. etc 2,978,33	35 = 2,521,479	430,439	
			comparison
Gross income \$21,325,4	10 \$18,064,240	\$13,244,536	
Hire of equip., etc 1,928,1		3 = 4,358,149	ble for this
			eriod

Net income\_\_\_\_\_\$19,397,213 \$15,711,942 \$8,886,38

_						
	CONDE	NSED GE	VERAL B	ALANCE SHE	ET DEC. 3	31,
	00111111	1919	1918		1919	1918
	Assets-	1919	s I	Liabilities-	S	S
l,	Road and equip. 1	111 000 000 1	105 252 780		18,736,400	18,736,400
H	Impt, on leased	11,980,082	103,332,130	Equip. obliga	17,011,931	11,388,418
,	property	2,877,253		Mtge. bonds	33,148,000	33,156,000
١,	Dep. In lieu of	2,017,000		Mise. obliga	7,634,000	7.634,000
1 1	mtgd prop	3.795		Loans & blils	1,000	. ,
١.	Mis, phys, prop	690,479	660 300	payable	14.450,000	22,885,228
	lny, in affii eos.:	090,479	000,000	Acets. & wages_	605,302	787,153
L	Stocks	8.853,295		Mis. acets, pay.	112,424	109,233
1	Bonds.	825,200	\$07,200	Int., divs., etc.	, -	
1	Notes	821,407	1 014 469	matured	63,552	85,081
Н	Advances	1.107,773	660.026	Dlys. declared.	374,728	374,728
١.	Other invests.	260,216	260,366	Int. & rents ace.	1,164,236	1,053,599
	Cash.	1.050,423		U. S. Govt. def.	, , ,	
	Special deposits.	84,629	74.894			
	Loans & bills rec	14,555	22,000		9,196,854	4,361,668
	Misc. acets. rec.	279,995	420.553	Rev. prior to		
	Int. & divs. rec.	261,703	264.128		589,296	103,290
	Compens. due -	3,969,454	5,055,727		3,105,063	2,942,793
	U.S. Govt. def.	,0,000,101	010001121	Llab. Dec. 31,		
	Assets-			'17	10,622,128	10,365,439
1	Cash taken			Exp. prior to		
	over	3,710,265	2,713,163	Jan. 1, '18.	3,843,676	1,812,711
	Agts' & cond.	4,490,838	5.487,939	Other items	647,842	53,405
1	Mat. & supl	8,148,997	8,070,074	Other def. liab	296,386	338,069
1	Assets Dec.31	-,		Tax liability	12,851	81,566
	1917	4,278,910	4,045,117	Operating res	47,051	69,460
ł	Equip, retired	1,940,519	1,032,643	Acerued deprec.	5,608,773	5,849,920
П	Cash trans.			Oth, unad, cred.	7,275,026	3,604,774
П	sub. to Dec			Add, to prop		
Н	31, 1917	411,351		thru ine. &		0 4== 00
1	Other items	1,400,175	298,962		6,461,772	6,455,885
	Other deler.			Profit and loss.	17,512,018	18,448,755
	assets	7,232	32,805			
	Dis. on funded					
	debt	817,814	779,702			
	Otherunadi deb.	232,923	313,837			
			7 - 0 007 5 - 0	(Patol	159 510 200	150 607 577

Total \_\_\_\_ 158,519,309 150,697,577 Total \_\_\_\_ 158,519,309 150,697,577 Securities issued or assumed-unpledged \$601,600 against \$421,600 in 1918; pledged \$5,571,000 against \$14,042,000 in 1918.—V. 110, p. 1642.

## Pittsburgh & Lake Erie Railroad.

(41st Annual Report—Year ended Dec. 31 1919.)

The New York Central RR. Co. owns \$17,993,100 of the \$35,985,600 outstanding stock.

President Alfred H. Smith says in substance:

The New York Central RR. Co. owns \$17,903,100 of the \$35,985,600 outstanding stock.

President Alfred H. Smith's xys in substance:

Pedeal Compensation—The compensation stated in the Federal contract and accrued as income for the possession, use and count of the property of the propert

eriod.

Assets-

Miles operated Tons (revenue) freight	TS FOR C				
Miles operated		ALENDAR	YEARS.		T
Miles operated	1919.	1918.	1917.	1916.	
	224	224	224	224	
Tons (revenue) freight	36,015,618	45.893.680 $2.573.213$	2 364 211	42,688,681	-
Company's freight	187.691.000	2904287.224	2545787.537	2659717.363	'
Company freight 1 mile_	128.657,318	85,990,209	96,981,824	91,649,349	Ι,
Biriniinolis coal	12.792.437	15.185.095	1 130 502	11 543 563	
Coke	5,454,350 5,056,065	$\begin{array}{c} 7,849,856 \\ 6,913,930 \end{array}$	7,565,704 5,711,011	7,981,907 6,328,008	1
Ores. Stone, sand, &c. Passengers carried Passengers one mile.	3.912.31	5 3,931,78	4.257.10	9 4.226.016	Ι,
Passengers carried	6,029,053	5,453,380	5,847,334	$9  \begin{array}{r} 4,226,016 \\ 5,150,169 \\ 107,412.117 \end{array}$	1
Passengers one mile	121,384,998	110,518,582	123,065,216	107,412.117	
Earns, der tou der mile	1.009 cts.	U.982 Cts.	U.830 cts	. 0.770 cts	١.
Ton load (all) Gross earnings per mile.	\$124.841	\$146,920	\$114.097	1,486 \$107,068	[]
FEDERAL INCOME AC				,	
Earnings—	1919.	1918.	1917.	1916.	L
Freight	323.158.642	\$28 518 514	\$91 130 095	\$20,400,204	
Passenger	-2,669,148	2,287,179	2,349,133 1 237 991 894,605	2,009,009	1 2
Mail, express, &c	-1,258,007	1,180,263	1 237 991	1,112,519	Ι,
Incidental, &c	948,331	1,011,317	894,605	431,310	
Total oper. revenue\$	328.034.188	\$32,992,273	\$25,621,654	\$24.043.163	-
Expenses—					s
Maint. of way & struc	\$4,285,708	\$4,374,228	\$2,893,049	\$1,988,501	1 °
Maint. of equipment	8,827,670 170,483	7,038,496 187,253 10,217,617	$4,795,678 \\ 194,455$	3,628,226 $166,205$	
Traffic expenses Transportation expenses	10.078.328	10.217.617	8.254.964	5.548,265	
General & misc. expense	556.117	547,590	$8,254,964 \\ 514,357$	445.915	1 8
Total expensesS P. C. exp. to earnings	(85, 35)	\$22,365,184 (67.79)	\$16,652,502 (61.99)	\$11,777,113 (48.98)	19
Net rev. rail operations.	\$4,106.882	\$10,627,089	\$8,969,152	\$12,266,050	
Taxes accrued, &c	825,596	884,322	1,334,693	836,719	ĺ
		80 740 760	ST 024 450		1
Operating income	451 505	\$9,742,766 389,917	\$7,634,459	\$11,429,331	1 5
Rent of equipment, &c lncome from funded sec_	14.844	000,011			I
Miscellaneous income		1,808,009		iparison not	
Cross in some	62 605 996	211 040 600	available for	this period.	-
Gross income Rent for equipment, &c_	392 092	293.131			١.
-					I
Net income	\$3,413,135	\$11,647,561			15
CORPORATE INCOM	ME ACCOU	UNT FOR CA	ALENDAR :	YEARS.	į į
	1919.	1918.	1917	1916	(
Net earnings			\$7,634,459	\$11,429,331	10
Compensation accrued	\$8,980,219	\$8,980,219		055 105	
Hire of equipment Miscel. rent income	35,590	• 21,631	74,762	655,135	ľ
Dividend income	93.432	128,155	176 643	82,836 $216,287$	10
From funded securities	$155,261 \\ 668,913$	116,804	51,573		
From unfund. secs., &c_		288,534	146,838	316,373	F
	91				
Add compen'n accrued	0.1	212	181	163	
Add compen'n accrued account completed ad-		212	181	103	,
Add compen'n accrued	238,094			103	I
Add compen'n accrued account completed ad- ditions & betterments.	238,094	8,496			1· T
Add compen'n accrued account completed additions & betterments.  Gross corporate income.\$	238,094	8,496		\$12,700,125	1
Add compen'n accrued account completed additions & betterments.  Gross corporate income_\$  Deduct—	238,094	8,496 \$9,544,051	\$8,084,180		1· T
Add compen'n accrued account completed additions & betterments.  Gross corporate income.\$  Deduct—  Hire of equip deb bal_ Rentals leased lines	238,094	8,496	\$8,084,180 \$203,710 512,223	\$12,700,125 \$520,369	T N
Add compen'n accrued account completed additions & betterments.  Gross corporate income_\$  Deduct—  Hire of equip deb bal_ Rentals leased lines Int on bds, eq etfs, &c )	$   \begin{array}{r}     238,094 \\     \hline     10,171,599 \\     \hline     $490,265   \end{array} $	8,496 \$9,544,051 \$514,725	\$8,084,180 \$203,710 512,223 359,620	\$12,700,125 \$520,369	1· T
Add compen'n accrued account completed additions & betterments.  Gross corporate income.\$  Deduct—  Hire of equip deb bal Rentals leased lines Int on bds, eq ctfs, &c Joint facil, rents, &c	238,094	8,496 \$9,544,051	\$8,084,180 \$203,710 512,223 359,620 1,047,298	\$12,700,125 \$520,369 363,352 1,695,056	T N
Add compen'n accrued account completed additions & betterments.  Gross corporate income_\$  Deduct—  Hire of equip deb bal_ Rentals leased lines Int on bds, eq etfs, &c )	238,094 10,171,599 \$490,265 2,468,558 1,340,092	8,496 \$9,544,051 \$514,725 1,571,289 632,548	\$8,084,180 \$203,710 512,223 359,620	\$12,700,125 \$520,369	T N
Add compen'n accrued account completed additions & betterments.  Gross corporate income.\$  Deduct— Hire of equip deb bal. Rentals leased lines Int on bds, eq ctfs, &e Joint facil, rents, &c Depreciation account War taxes Item applic prior period	238,094 10,171,599 \$490,265 2,468,558 1,340,092 175,984	$\begin{array}{r} 8,496 \\ \hline \$9,544,051 \\ \hline \$514,725 \\ 1,571,289 \\ 1,632,548 \\ 1,767,378 \\ \end{array}$	\$8,084,180 \$203,710 512,223 359,620 1,047,298	\$12,700,125 \$520,369 363,352 1,695,056 1,500,000	T N
Add compen'n accrued account completed additions & betterments.  Gross corporate income.\$  Deduct—  Hire of equip deb bal  Rentals leased lines  Int on bds, eq ctfs, &c  Joint facil, rents, &c  Depreciation account  War taxes	238,094 10,171,599 \$490,265 2,468,558 1,340,092	8,496 \$9,544,051 \$514,725 1,571,289 632,548	\$8,084,180 \$203,710 512,223 359,620 1,047,298	\$12,700,125 \$520,369 363,352 1,695,056 1,500,000	I I I
Add compen'n accrued account completed additions & betterments.  Gross corporate income.\$  Deduct— Hire of equip deb bal Rentals leased lines Int on bds, eq ctfs, &c  Joint facil, rents, &c Depreciation account War taxes Item applic prior period Dividends (10%)	238,094 10,171,599 \$490,265 2,468,558 1,340,092 175,984 3,598,560	8,496 \$9,544,051 \$514,725 1,571,289 632,548 1,767,378 3,598,560	\$8,084,180 \$203,710 512,223 359,620 1,047,298 3,598,560	\$12,700,125 \$520,369 363,352 1,695,056 1,500,000 	I I I
Add compen'n accrued account completed additions & betterments.  Gross corporate income.\$  Deduct— Hire of equip deb bal. Rentals leased lines Int on bds, eq ctfs, &e Joint facil, rents, &c Depreciation account War taxes Item applic prior period	238,094 10,171,599 \$490,265 2,468,558 1,340,092 175,984 3,598,560 \$8,073,459	$\begin{array}{r} 8,496 \\ \hline \$9,544,051 \\ \hline \$514,725 \\ 1,571,289 \\ 1,632,548 \\ 1,767,378 \\ \end{array}$	\$8,084,180 \$203,710 512,223 359,620 1,047,298	\$12,700,125 \$520,369 363,352 1,695,056 1,500,000	I I I
Add compen'n accrued account completed additions & betterments.  Gross corporate income_\$ Deduct— Hire of equip deb bal_Rentals leased lines Int on bds , eq ctfs &c Joint facil , rents, &c Depreciation account War taxes Item applic prior period Dividends (10%) Total deductions	238,094 10,171,599 \$490,265 2,468,558 1,340,092 175,984 3,598,560 \$8,073,459 \$2,450,109	8,496 \$9,544,051 \$514,725 1,571,289 632,548 1,767,378 3,598,560 \$8,084,500 \$1,459,552	\$8,084,180 \$203,710 512,223 359,620 1,047,298 	\$12,700,125 \$520,369 \$363,352 1,695,056 1,500,000 3,299,280 \$7,378,057	I I I
Add compen'n accrued account completed additions & betterments.  Gross corporate income.\$  Deduct—  Hire of equip deb bal. Rentals leased lines Int on bds, eq ctfs, &e Joint facil, rents, &c Depreciation account War taxes Item applic prior period Dividends (10%)  Total deductions Balance, surplus	238,094 10,171,599 \$490,265 2,468,558 1,340,092 175,984 3,598,560 \$8,073,459 \$2,450,109 \$ALANCE 1918.	8,496 \$9,544,051 \$514,725 1,571,289 632,548 1,767,378 3,598,560 \$8,084,500 \$1,459,552 SHEET DEC	\$8,084,180 \$203,710 512,223 359,629 1,047,298 	\$12,700,125 \$520,369 \$363,352 1,695,056 1,500,000 3,299,280 \$7,378,057	I I I
Add compen'n accrued account completed additions & betterments.  Gross corporate income.\$  Deduct— Hire of equip deb bal Rentals leased lines Int on bds , eq ctfs ,&c Joint facil , rents, &c Depreciation account War taxes Item applic prior period Dividends (10%)  Total deductions Balance, surplus  GENERAL E 1919.  Assets	238,094 10,171,599 \$490,265 2,468,558 1,340,092 175,984 3,598,560 \$8,073,459 \$2,450,109 8ALANCE 1918.	8,496 \$9,544,051 \$514,725 1,571,289 632,548 1,767,378 3,598,560 \$8,084,500 \$1,459,552 SHEET DEC	\$8,084,180 \$203,710 512,223 359,620 1,047,298 	\$12,700,125 \$520,369 363,352 1,695,056 1,500,000  3,299,280 \$7,378,057 \$5,322,068	I I I
Add compen'n accrued account completed additions & betterments.  Gross corporate income.\$  Deduct— Hire of equip deb bal Rentals leased lines Int on bds , eq ctfs ,&c Depreciation account War taxes Item applic prior period Dividends (10%)  Total deductions Balance, surplus  GENERAL E	238,094 10,171,599 \$490,265 2,468,558 1,340,092 175,984 3,598,560 \$8,073,459 \$2,450,109 8ALANCE 1918.	8,496 \$9,544,051 \$514,725 1,571,289 632,548 1,767,378 3,598,560 \$8,084,500 \$1,459,552 SHEET DEC	\$8,084,180 \$203,710 512,223 359,620 1,047,298 	\$12,700,125 \$520,369 363,352 1,695,056 1,500,000  3,299,280 \$7,378,057 \$5,322,068 1918. \$0 35,985,600	I I I
Add compen'n accrued account completed additions & betterments.  Gross corporate income_\$ Deduct— Hire of equip deb bal_Rentals leased lines Int on bds , eq ctfs ,&c Joint facil , rents, &c Depreciation account War taxes Item applic prior period Dividends (10%)  Total deductions  GENERAL E  1919.  Assets— \$ Road & equipm't_46,806,066 Inv. in affil. cos.—	238,094 10,171,599 \$490,265 2,468,558 1,340,092 175,984 3,598,560 \$8,073,459 \$2,450,109 3ALANCE 1918. \$44,148,648	8,496 \$9,544,051 \$514,725 1,571,289 632,548 1,767,378 3,598,560 \$8,084,500 \$1,459,552 SHEET DEC Liabilities— Capital stock Prem. on stock	\$8,084,180 \$203,710 512,223 359,620 1,047,298 	\$12,700,125 \$520,369 363,352 1,695,056 1,500,000 	R In CO DD P.
Add compen'n accrued account completed additions & betterments.  Gross corporate income.\$  Deduct— Hire of equip deb bal Rentals leased lines Int on bds, eq ctfs, &e Joint facil, rents, &c Depreciation account War taxes Item applic prior period Dividends (10%)  Total deductions Balance, surplus  GENERAL E 1919.  Assats— 8 Road & equipm't.46,806,066 Inv. in affil. cos Stocks	238,094 10,171,599 \$490,265 2,468,558 1,340,092 175,984 3,598,560 \$8,073,459 \$2,450,109 8ALANCE 1918. \$344,148,648 \$7,762,458 803,109	8,496 \$9,544,051 \$514,725 1,571,289 632,548 1,767,378 3,598,560 \$8,084,500 \$1,459,552 SHEET DEC Liabilities— Capital stock Prem.on stock Funded debt. Accounts & wa	\$8,084,180 \$203,710 512,223 359,620 1,047,298 	\$12,700,125 \$520,369 363,352 1,695,056 1,500,000 	R In CO DD P.
Add compen'n accrued account completed additions & betterments.  Gross corporate income_\$  Deduct— Hire of equip deb bal_ Rentals leased lines Int on bds , eq ctfs ,&c ] Dopreciation account War taxes Item applic prior period Dividends (10%)  Total deductions Balance, surplus  GENERAL B  1919.  \$ Road & equipm't_46,806,066 Inv. in affil. cos.— Stocks 7,762,45 Notes \$80,65 Advances 15,840,69	238,094 10,171,599 \$490,265 2,468,558 1,340,092 175,984 3,598,560 \$8,073,459 \$2,450,109 8ALANCE 1918. \$6 44,148,648 \$ 7,762,458 \$ 803,109 7 12,137,909	8,496 \$9,544,051 \$514,725 1,571,289 632,548 1,767,378 3,598,560 \$8,084,500 \$1,459,552 SHEET DEC Liabilities— Capital stock, Prem.on stock Funded debt. Accounts & walloans & biils	\$8,084,180 \$203,710 512,223 359,620 1,047,298 	\$12,700,125 \$520,369 363,352 1,695,056 1,500,000 	R In CO DD P.
Add compen'n accrued account completed additions & betterments.  Gross corporate income_\$  Deduct— Hire of equip deb bal_ Rentals leased lines Int on bds , eq ctfs ,&c Joint facil , rents, &c Depreciation account War taxes Item applic prior period Dividends (10%)  Total deductions Balance, surplus  GENERAL E  1919.  Assets— \$ Road & equipm't_46,806,060 Inv. in affil. cos.— Stocks	238,094 10,171,599 \$490,265 2,468,558 1,340,092 175,984 3,598,560 \$8,073,459 \$2,450,109 8ALANCE 1918. \$6,44,148,648 87,762,458 803,109 12,137,909 0,2,500,000	8,496 \$9,544,051 \$514,725 1,571,289 632,548 1,767,378 3,598,560 \$8,084,500 \$1,459,552 SHEET DEC Liabilities— Capital stock Prem.on stock Funded debt. Accounts & we Loans & bills Traffic bals. p	\$8,084,180 \$203,710 512,223 359,620 1,047,298 3,598,560 \$5,721,041 \$2,363,139 EMBER 31 1919. \$10,000 \$1,000	\$12,700,125 \$520,369 363,352 1,695,056 1,500,000 	R In CO DD P.
Add compen'n accrued account completed additions & betterments.  Gross corporate income_\$  Deduct— Hire of equip deb bal_Rentals leased lines Int on bds , eq ctfs ,&c Joint facil , rents, &c Bepreciation account War taxes Item applic prior period Dividends (10%)  Total deductions Balance, surplus  GENERAL E 1919  Assets— Stocks	238,094 10,171,599 \$490,265 2,468,558 1,340,092 175,984 3,598,560 \$8,073,459 \$2,450,109 8ALANCE 1918. \$44,148,648 8 7,762,458 8 803,109 7 12,137,909 0 2,500,000 3 1,004,703	8,496 \$9,544,051 \$514,725 1,571,289 632,548 1,767,378 3,598,560 \$8,084,500 \$1,459,552 SHEET DEC Liabilities— Capital stock Prem.on stock Funded debt. Accounts & wi Loans & bills Traffic bals, p Int. accrued,	\$8,084,180 \$203,710 512,223 359,620 1,047,298 	\$12,700,125 \$520,369 363,352 1,695,056 1,500,000  3,299,280 \$7,378,057 \$5,322,068 1918. \$0,35,985,600 .5	R In CO DD P.
Add compen'n accrued account completed additions & betterments.  Gross corporate income_\$  Deduct— Hire of equip deb bal_ Rentals leased lines Int on bds , eq ctfs ,&c   Joint facil , rents, &c Depreciation account War taxes Item applic prior period Dividends (10%)  Total deductions Balance, surplus  GENERAL B  1919.  Assets— \$ Road & equipm't_46,806,06 Inv. In affil. cos.— Stocks7,762,45; Notes\$ Stocks15,840,69; Bonds2,500,000 Other investments 1,005,000; Mlsc. phys. prop 3,402,82; Cash740,036	238,094 10,171,599 \$\frac{3}{4}90,265\$ 2,468,558 1,340,092 175,984 3,598,560 \$\frac{3}{8},073,459 \$\frac{5}{2},450,109 34LANCE 1918. \$\frac{5}{4}41,148,648 8\frac{7}{12,137,909} 712,137,909 012,500,000 811,004,703 13,511,086 398,304	8,496 \$9,544,051 \$514,725 1,571,289 632,548 1,767,378 3,598,560 \$8,084,500 \$1,459,552 SHEET DEC Liabilities—Capital stock Prem.on stock Funded debt. Accounts & williage Loans & bills Traffic bals. p Int. accrued, Dividends dec Taxes accrued	\$8,084,180 \$203,710 512,223 359,620 1,047,298 3,598,560 \$5,721,041 \$2,363,139 2EMBER 31 1919. \$5,35,985,60 6,123,72 192,363,72 193,72 194,550,00 194,4,500,00 194,4,500,00 194,4,500,00 194,4,500,00 194,4,500,00 194,4,500,00 194,4,500,00 194,4,500,00 194,4,500,00 194,4,500,	\$12,700,125 \$520,369 363,352 1,695,056 1,500,000 3,299,280 \$7,378,057 \$5,322,068 1918. \$0 35,985,600 285 9 6,654,661 0 119,354 0 5,375,000 9 2,283 4 119,730 0 1,799,280 7 1,141,486	R In CO DD P.
Add compen'n accrued account completed additions & betterments.  Gross corporate income_\$  Deduct— Hire of equip deb bal_Rentals leased lines Int on bds , eq ctfs ,&c Joint facil , rents, &c Depreciation account War taxes Item applic prior period Dividends (10%)  Total deductions Balance, surplus  GENERAL E 1919  Assets— Stocks 7,762,45; Notes 880,65; Advances 15,840,69; Bonds 2,500,000 Other investments 1,005,003 Misc, phys. prop 3,402,82; Cash 740,03; Traffic bal. receiv 1,895	238,094 10,171,599 \$490,265 2,468,558 1,340,092 175,984 3,598,560 \$8,073,459 \$2,450,109 8ALANCE 1918. \$44,148,648 \$7,762,458 803,109 712,137,909 02,500,000 31,004,703 43,511,086 598,304 1,883	8,496 \$9,544,051 \$514,725 1,571,289 632,548 1,767,378 3,598,560 \$8,084,500 \$1,459,552 SHEET DEC Liabilities—Capital stock Prem.on stock Funded debt. Accounts & willoans & bills Traffic bals. p Int. accrued, Dividends dee Taxes accrued Int. & divs. ms	\$8,084,180 \$203,710 512,223 359,620 1,047,298 	\$12,700,125 \$520,369 363,352 1,695,056 1,500,000 \$7,378,057 \$5,322,068 1918. \$0 35,985,600 56 119,354	R III CO DD P.
Add compen'n accrued account completed additions & betterments.  Gross corporate income_\$  Deduct— Hire of equip deb bal_Rentals leased lines Int on bds , eq ctfs ,&e ] Joint facil , rents, &e Depreciation account War taxes Item applic prior period Dividends (10%)  Total deductions Balance, surplus  GENERAL E 1919.  Assets— Stocks 7,762,455 Notes 880,655 Advances15,840,697 Bonds 2,500,000 Other investments 1,005,003 Mlsc, phys. prop 3,402,82 Cash 740,037 Traffic bal. receiv Miscell, accounts 45,881	238,094 10,171,599 \$490,265 2,468,558 1,340,092 175,984 3,598,560 \$8,073,459 \$2,450,109 8ALANCE 1918. \$44,148,648 \$7,762,458 \$803,109 712,137,909 0 2,500,000 1 2,500,000 1 3,511,086 6 398,304 1,883 1 108,240	8,496 \$9,544,051 \$514,725 1,571,289 632,548 1,767,378 3,598,560 \$8,084,500 \$1,459,552 SHEET DEC Liabilitles—Capital stock. Prem.on stock Funded debt. Accounts & will bals. p Int. accrued, Dividends dec Taxes accrued int. & divs. mi Miscellaneous	\$8,084,180 \$203,710 512,223 359,620 1,047,298 3,598,560 \$5,721,041 \$2,363,139 EMBER 31 1919. \$2,363,139 \$2,363	\$12,700,125 \$520,369 363,352 1,695,056 1,500,000 	R III CO OD DP
Add compen'n accrued account completed additions & betterments.  Gross corporate income_\$  Deduct— Hire of equip deb bal_Rentals leased lines Int on bds , eq ctfs ,&c Joint facil , rents, &c Depreciation account War taxes Item applic prior period Dividends (10%)  Total deductions Balance, surplus  GENERAL E 1919  Assets— Stocks 7,762,45; Notes 880,65; Advances 15,840,69; Bonds 2,500,000 Other investments 1,005,003 Misc, phys. prop 3,402,82; Cash 740,03; Traffic bal. receiv 1,895	238,094 10,171,599 \$\frac{3490,265}{2,468,558} 1,340,092 175,984 3,598,560 \$\$8,073,459 \$\$2,450,109 \$\$44,148,648 \$\$6 44,148,648 \$\$7,762,458 \$\$803,109 7 12,137,909 0 2,500,000 0 1,004,703 1 3,511,086 5 398,304 2 1,883 1 108,240 4 609,688	8,496 \$9,544,051 \$514,725 1,571,289 632,548 1,767,378 3,598,560 \$8,084,500 \$1,459,552 SHEET DEC Liabilities—Capital stock Prem.on stock Funded debt. Accounts & willoans & bills Traffic bals. p Int. accrued, Dividends dee Taxes accrued Int. & divs. ms	\$8,084,180 \$203,710 512,223 359,620 1,047,298  3,598,560 \$5,721,041 \$2,363,139 EMBER 31 1919. \$6,123,72 ages 337,72 ages 159,92 lared 1,799,28 1,606,55 at d 60,08 at 2209,10 cms 124,51	\$12,700,125 \$520,369 363,352 1,695,056 1,500,000 	R III CO DD P.
Add compen'n accrued account completed additions & betterments.  Gross corporate income_\$  Deduct— Hire of equip deb bal_Rentals leased lines Int on bds, eq ctfs, &e Joint facil, rents, &e Bepreciation account War taxes Item applic prior period Dividends (10%)  Total deductions Balance, surplus  GENERAL E  1919.  Assets— \$ Road & equipm't_46,806,066 Inv. in affil. cos.— Stocks 7,762,455 Notes 880,655 Advances 15,840,697 Bonds 2,500,000 Other investments 1,005,003 Mlsc. phys. prop 3,402,82- Cash 740,037 Traffic bal. receiv Miscell. accounts AccrIntdivs&e. 574,876 Other curr't assets 2,816,711 Other advances 781,466	238,094 10,171,599 \$490,265 2,468,558 1,340,092 175,984 3,598,560 \$8,073,459 \$2,450,109 8ALANCE 1918. \$44,148,648 \$7,762,458 \$8,03,109 712,137,909 0,2,500,000 1,2,137,909 0,3,104,703 1,04,703 1,04,703 1,04,703 1,04,703 1,08,240 1,883 1,08,240 1,883 1,08,240 1,883 1,08,240 1,883 1,08,240 1,883 1,08,240 1,883 1,08,240	8,496 \$9,544,051 \$514,725 1,571,289 632,548 1,767,378 3,598,560 \$8,084,500 \$1,459,552 SHEET DEC Liabilities—Capital stock, Prem.on stock Funded debt. Accounts & willow Loans & bills Traffic bals, plut, accrued, Dividends dec Taxes accrued int. & divs. m. Miscellaneous Def'd credit it Reserves—Depree'n (equ	\$8,084,180 \$203,710 512,223 359,620 1,047,298	\$12,700,125 \$520,369 363,352 1,695,056 1,500,000 	I TAN OO O IT
Add compen'n accrued account completed additions & betterments.  Gross corporate income_\$ Deduct— Hire of equip deb bal_Rentals leased lines Int on bds , eq ctfs ,&c ] Dopreciation account] War taxes Item applic prior period Dividends (10%)  Total deductions Balance, surplus  GENERAL B  1919.  Assets— Stocks 7,762,45 Notes 80,65 Advances 15,840,69 Bonds 2,500,000 Other investments 1,005,000 Misc, phys. prop 3,402,82 Cash 740,030 Traffic bal. receiv 1,890 Miscell, accounts 45,881 Accr.int.,divs.,&c 574,874 Other curr't assets 2,816,711 Other advances 18,146 Unadjusted deblts.	238,094 10,171,599 \$490,265 2,468,558 1,340,092 175,984 3,598,560 \$8,073,459 \$2,450,109 8ALANCE 1918. \$6 44,148,648 8 7,762,458 8 803,109 7 12,137,909 0 2,500,000 0 10,137,909 0 12,137,90	8,496 \$9,544,051 \$514,725 1,571,289 632,548 1,767,378 3,598,560 \$8,084,500 \$1,459,552 SHEET DEC Liabilities—Capital stock, Prem.on stock Funded debt. Accounts & will be a bills Traffic bals. p Int. accrued, Dividends dee Taxes accrued Int. & divs. ms Miscellaneons Del'd eredit it Reserves—Deprec'n (equ U. S. Govt. lia	\$8,084,180 \$203,710 512,223 359,620 1,047,298	\$12,700,125 \$520,369 363,352 1,695,056 1,500,000 \$7,378,057 \$5,322,068 1918. \$0 35,985,600 285 19 6,654,661 0 119,354 0 5,375,000 9 2,283 4 119,730 0 1,799,280 7 1,141,486 0 1,799,280 7 1,141,486 0 1,799,280 7 1,141,486 0 3,74,958 7 1,74,958 7 1,74,958 7 1,74,958 7 1,74,958 7 1,74,958 7 1,74,958 7 1,74,958 7 1,74,958 7 1,30,623 2 78,210 2 3,821,711	R HI CO DD P.
Add compen'n accrued account completed additions & betterments.  Gross corporate income_\$ Deduct— Hire of equip deb bal_Rentals leased lines Int on bds , eq etfs ,&e   Joint facil , rents, &c Depreciation account War taxes Item applic prior period Dividends (10%)  Total deductions Balance, surplus  GENERAL E 1919  Assets— Stocks	238,094 10,171,599 \$490,265 2,468,558 1,340,092 175,984 3,598,560 \$8,073,459 \$2,450,109 8ALANCE 1918. \$644,148,648 8 7,762,458 8 803,109 7 12,137,909 0 2,500,000 0 10,047,03 13,511,086 6 398,304 1,083 1,084 1,086 1,0	8,496 \$9,544,051 \$514,725 1,571,289 632,548 1,767,378 3,598,560 \$8,084,500 \$1,459,552 SHEET DEC Liabilities—Capital stock Prem.on stock Funded debt. Accounts & wilcoms & bills Traffic bals. p Int. accrued, Dividends dec Taxes accrued int. & divs. ms Miscellaneous Del'd credit it Reserves—Depree'n (equ U. S. Govt. lia Addutions,	\$8,084,180 \$203,710 512,223 359,620 1,047,298	\$12,700,125 \$520,369 363,352 1,695,056 1,500,000 	I TAN OO O IT
Add compen'n accrued account completed additions & betterments.  Gross corporate income_\$ Deduct— Hire of equip deb bal_Rentals leased lines Int on bds , eq ctfs ,&c Joint facil , rents, &c Bepreciation account War taxes Item applic prior period Dividends (10%)  Total deductions Balance, surplus  GENERAL E 1919.  \$ Road & equipm't_46,806,066 Inv. in affil. cos.— Stocks 7,762,45 Notes \$80,65 Advances 15,840,693 Bonds 2,500,000 Other investments 1,005,003 Misc. phys. prop 3,402,82 Cash 740,033 Traffic bal. receiv 1,893 Miscell, accounts 45,883 Accr.intdivs&c 574,874 Other advances 2,816,711 Other advances 781,466 Unadjusted deblts. Special deposits Compensation due from U. S 9,123,433	238,094 10,171,599 \$490,265 2,468,558 1,340,092 175,984 3,598,560 \$8,073,459 \$2,450,109 8ALANCE 1918. \$44,148,648 \$7,762,458 \$8,73,459 12,137,909 31,004,703 43,511,086 398,304 406,857 12,37,964 406,857 220,129	8,496 \$9,544,051 \$514,725 1,571,289 632,548 1,767,378 3,598,560 \$8,084,500 \$1,459,552 SHEET DEC Liabilities—Capital stock, Prem.on stock Funded debt. Accounts & walloans & bills Traffic bals, pint. accrued, Dividends dec Taxes accrued int. & divs. ms Miscellaneous Del'd credit it Reserves—Deprec'n (equ U. S. Govt. lia Additions, Rev.priorJa Corporate a	\$8,084,180 \$203,710 512,223 359,620 1,047,298	\$12,700,125 \$520,369 363,352 1,695,056 1,500,000 \$7,378,057 \$5,322,068 1918. 80 35,985,600 50 46,54,661 0 119,354 10 5,375,000 9 2,283 4 119,730 0 1,799,280 7 1,141,486 0 17,799,280 7 1,141,486 0 1,799,280 7 1,141,486 0 1,799,280 7 1,141,486 0 1,799,280 7 1,141,486 0 1,799,280 7 1,141,486 0 1,799,280 7 1,141,486 0 1,785,775 9 842,302 4 1,605,777	I TAN OO O IT
Add compen'n accrued account completed additions & betterments.  Gross corporate income_\$  Deduct— Hire of equip deb bal_Rentals leased lines	238,094 10,171,599 \$490,265 2,468,558 1,340,092 175,984 3,598,560 \$8,073,459 \$2,450,109 8ALANCE 1918. \$44,148,648 \$7,762,458 \$803,109 712,137,909 02,500,000 31,004,703 43,511,086 23,109,240 4609,688 2,409,265 7,736,489 406,688 2,409,265 7,736,489 406,687 220,129 7,580,219	8,496 \$9,544,051 \$514,725 1,571,289 632,548 1,767,378 3,598,560 \$8,084,500 \$1,459,552 SHEET DEC Liabilities— Capital stock Prem.on stock Funded debt. Accounts & wa Loans & bills Traffic bals. p Int. accrued, Dividends dec Taxes accrued int. & divs. ma Miscellaneous Del'd credit it Reserves— Depree'n (equ U. S. Govt. lia Additions, Rev.priorJa Corporate a Liab. pd.De.	\$8,084,180 \$203,710 512,223 359,620 1,047,298	\$12,700,125 \$520,369 363,352 1,695,056 1,500,000 	I TAN OO O IT
Add compen'n accrued account completed additions & betterments.  Gross corporate income.\$  Deduct— Hire of equip deb bal Rentals leased lines Int on bds, eq ctfs, &e Joint facil, rents, &c Depreciation account War taxes Item applic prior period Dividends (10%)  Total deductions Balance, surplus  GENERAL E  1919.  Assats— Senad & equipm't.46,806,066 Inv. in affil. cos Stocks	238,094 10,171,599 \$490,265 2,468,558 1,340,092 175,984 3,598,560 \$8,073,459 \$2,450,109 8ALANCE 1918. \$44,148,648 \$7,762,458 \$8,03,109 712,137,909 31,004,703 31,511,086 398,304 4,06,858 108,240 4,609,688 2,409,265 736,489 4,406,857 220,129 97,580,219	8,496 \$9,544,051 \$514,725 1,571,289 632,548 1,767,378 3,598,560 \$8,084,500 \$1,459,552 SHEET DEC Liabilities—Capital stock Prem.on stock Funded debt. Accounts & wi Loans & bills Traffic bals. p Int. accrued, Dividends dec Taxes accrued Int. & divs. ms Miscellaneous Del'd credit it Reserves. Deprec'n (equ U. S. Govt. lia Additlons, Rev.priorJa Corporate a Liab. pd.De Prior expens	\$8,084,180 \$203,710 512,223 359,620 1,047,298 3,598,560 \$5,721,041 \$2,363,139 EMBER 31 1919. \$5,985,60 \$5,000 \$2,06 \$6,123,72 1,202 1,606,55 124,51 1,006,55 124,51 1,006,55 1,000	\$12,700,125 \$520,369 363,352 1,695,056 1,500,000 \$7,378,057 \$5,322,068 1918. \$0 35,985,600 \$6,654,661 0 119,354 19,730 0 1,799,280 7 1,141,486 0 1,774,958 7 130,623 2 78,210 2 3,821,711 4 1,785,775 9 842,302 4 1,605,777 0 7,025,451 3 567,999	I TAN OO O IT
Add compen'n accrued account completed additions & betterments.  Gross corporate income_\$  Deduct— Hire of equip deb bal_Rentals leased lines	238,094 10,171,599 \$490,265 2,468,558 1,340,092 175,984 3,598,560 \$8,073,459 \$2,450,109 8ALANCE 1918. \$44,148,648 \$7,762,458 803,109 712,137,909 0 2,500,000 1 1,004,703 1 3,511,086 6 398,304 1,883 1,094,703	8,496 \$9,544,051 \$514,725 1,571,289 632,548 1,767,378 3,598,560 \$8,084,500 \$1,459,552 SHEET DEC Liabilities— Capital stock Prem.on stock Funded debt. Accounts & wa Loans & bills Traffic bals. p Int. accrued, Dividends dec Taxes accrued int. & divs. ma Miscellaneous Del'd credit it Reserves— Depree'n (equ U. S. Govt. lia Additions, Rev.priorJa Corporate a Liab. pd.De.	\$8,084,180 \$203,710 512,223 359,620 1,047,298	\$12,700,125 \$520,369 363,352 1,695,056 1,500,000 \$7,378,057 \$5,322,068 1918. \$0 35,985,600 \$6,654,661 0 119,354 19,730 0 1,799,280 7 1,141,486 0 1,774,958 7 130,623 2 78,210 2 3,821,711 4 1,785,775 9 842,302 4 1,605,777 0 7,025,451 3 567,999	I TAN OO O IT
Add compen'n accrued account completed additions & betterments.  Gross corporate income .\$  Deduct— Hire of equip deb bal Rentals leased lines	238,094 10,171,599 \$490,265 2,468,558 1,340,092 175,984 3,598,560 \$8,073,459 \$2,450,109 8ALANCE 1918. \$44,148,648 \$7,762,458 \$8,73,459 12,137,909 31,004,703 31,511,086 398,304 406,857 609,688 2,409,265 736,489 4406,857 220,129 97,580,219 2544,412 75,516,332 201,052,020 102,838	8,496 \$9,544,051 \$514,725 1,571,289 632,548 1,767,378 3,598,560 \$8,084,500 \$1,459,552 SHEET DEC Liabilities—Capital stock Prem.on stock Funded debt. Accounts & wi Loans & bills Traffic bals. p Int. accrued, Dividends dec Taxes accrued Int. & divs. ms Miscellaneous Del'd credit it Reserves. Deprec'n (equ U. S. Govt. lia Additions, Rev.priorJa Corporate a Liab. pd. De Prior expens Other items P. McK. & Y. unadj. acc	\$8,084,180 \$203,710 512,223 359,620 1,047,298 3,598,560 \$5,721,041 \$2,363,139 EMBER 31 1919. \$5,985,60 \$5,60 \$123,72 1985 337,87 pay 4,550,00 ay 2,06 &c. 159,92 lared 1,799,28 1	\$12,700,125 \$520,369 363,352 1,695,056 1,500,000 	A OO III
Add compen'n accrued account completed additions & betterments.  Gross corporate income_\$  Deduct— Hire of equip deb bal_Rentals leased lines Int on bds , eq ctfs &e Joint facil , rents, &e Depreciation account]  War taxes Item applic prior period Dividends (10%)  Total deductions Balance, surplus  GENERAL E 1919.  Assets— \$Road & equipm't_46,806,066 Inv. In affil. cos.— Stocks 7,762,455 Notes 880,656 Advances 15,840,697 Bonds 2,500,000 Other investments 1,005,003 MIsc. phys. prop 3,402,82- Cash 740,037 Traffic bal. receiv Miscell. accounts Accr.Int.,divs.,&e 740,793 Compensation due from U. S 9,123,436 Unadjusted deblts. Special deposits 781,466 Unadjusted deblts. Special deposits 781,466 Unadjusted deblts. Special deposits 574,875 Cash 9,123,436 U.S.Govt.assets— 212,697 Agents & condue 1,053,026 Equip't retired 22,609,207	238,094 10,171,599 \$490,265 2,468,558 1,340,092 175,984 3,598,560 \$8,073,459 \$2,450,109 8ALANCE 1918. \$44,148,648 \$7,762,458 \$8,73,459 12,137,909 31,004,703 31,511,086 398,304 406,857 609,688 2,409,265 736,489 4406,857 220,129 97,580,219 2544,412 75,516,332 201,052,020 102,838	\$9,544,051  \$514,725  1,571,289  632,548  1,767,378  3,598,560  \$8,084,500  \$1,459,552  SHEET DEC  Liabilitles— Capital stock. Prem.on stock Funded debt. Accounts & will be a bills Traffic bals. p Int. accrued. Dividends dec Taxes accrued int. & divs. mi Miscellaneous Def'd credit it Reserves— Deprec'n (equ U. S. Govt. lia Additlons, Rev.priorJa Corporate a Liab. pd.De Prior expens Other items P.McK.&Y unadj. ac Other unadj.	\$8,084,180 \$203,710 512,223 359,620 1,047,298	\$12,700,125 \$520,369 363,352 1,695,056 1,500,000 \$7,378,057 \$5,322,068 1918. \$0 35,985,600 \$6,654,661 0 119,354 119,730 0 1,799,280 7 1,141,486 0 1,785,775 9 842,302 4 1,605,777 0 7,025,451 9 84,496 0	I TI N OO O IT IT R T M
Add compen'n accrued account completed additions & betterments.  Gross corporate income _\$  Deduct— Hire of equip deb bal Rentals leased lines Int on bds , eq etfs ,&e _ Joint facil , rents, &c Depreciation account War taxes Item applic prior period Dividends (10%)  Total deductions Balance, surplus  GENERAL E 1919  Assets— Stocks	238,094 10,171,599 \$\frac{3490,265}{2,468,558} 1,340,092 175,984 3,598,560 \$\frac{38,073,459}{8,073,459} \$\frac{2}{3,598,560} \$\frac{38,073,459}{8,073,459} \$\frac{2}{3,598,560} \$\frac{38,073,459}{3,044,09,265} \$\frac{3}{3,511,086} \$\frac{3}	8,496 \$9,544,051 \$514,725 1,571,289 632,548 1,767,378 3,598,560 \$8,084,500 \$1,459,552 SHEET DEC Liabilities— Capital stock Prem.on stock Funded debt. Accounts & wilcoms & bills Traffic bals. p Int. accrued, Dividends dec Taxes accrued int. & divs. m Miscellaneous Del'd credit it Reserves— Depree'n (equ U. S. Govt. lia Additions, Rev.priorJa Corporate a Liab. pd.De Prior expens Other items P.McK.&Y unadj. ae Other unadju eredits	\$8,084,180 \$203,710 512,223 359,620 1,047,298	\$12,700,125 \$520,369 363,352 1,695,056 1,500,000 	A OO III
Add compen'n accrued account completed additions & betterments.  Gross corporate income_\$  Deduct— Hire of equip deb bal_Rentals leased lines Int on bds , eq ctfs &e Joint facil , rents, &e Depreciation account]  War taxes Item applic prior period Dividends (10%)  Total deductions Balance, surplus  GENERAL E 1919.  Assets— \$Road & equipm't_46,806,066 Inv. In affil. cos.— Stocks 7,762,455 Notes 880,656 Advances 15,840,697 Bonds 2,500,000 Other investments 1,005,003 MIsc. phys. prop 3,402,82- Cash 740,037 Traffic bal. receiv Miscell. accounts Accr.Int.,divs.,&e 740,793 Compensation due from U. S 9,123,436 Unadjusted deblts. Special deposits 781,466 Unadjusted deblts. Special deposits 781,466 Unadjusted deblts. Special deposits 574,875 Cash 9,123,436 U.S.Govt.assets— 212,697 Agents & condue 1,053,026 Equip't retired 22,609,207	238,094 10,171,599 \$490,265 2,468,558 1,340,092 175,984 3,598,560 \$8,073,459 \$2,450,109 8ALANCE 1918. 644,148,648 67,762,458 803,109 712,137,909 912,500,000 31,004,703 43,511,086 69,688 42,409,265 736,489 446,857 220,129 97,580,219 97,580,219 97,580,219 97,580,219 97,580,219 97,580,219 97,580,219 97,580,219 97,580,219 97,580,219 97,580,219 97,580,219 97,580,219 97,580,219 97,580,219 97,580,219 97,580,219 97,580,219 97,580,219	8,496 \$9,544,051 \$514,725 1,571,289 632,548 1,767,378 3,598,560 \$8,084,500 \$1,459,552 SHEET DEC Liabilities— Capital stock. Prem.on stock Funded debt. Accounts & wa Loans & bills Traffic bals. p Int. accrued, Dividends dec Taxes accrued int. & divs. ma Miscellaneous Def'd credit it Reserves— Depree'n (equ U. S. Govt. lia Additions, Rev.priorJa Corporate a Liab. pd.De Prior expens Other items P.McK.&Y unadj. ac Other unadji credits— Additions thr income & si	\$8,084,180 \$203,710 512,223 359,620 1,047,298	\$12,700,125 \$520,369 363,352 1,695,056 1,500,000 	A CO O Irr Irr M
Add compen'n accrued account completed additions & betterments.  Gross corporate income _\$  Deduct—  Hire of equip deb bal Rentals leased lines Int on bds , eq ctfs ,&e Joint facil , rents, &c  Bepreciation account War taxes Item applic prior period Dividends (10%)  Total deductions Balance, surplus  GENERAL E 1919.  Assats——————————————————————————————————	238,094 10,171,599 \$490,265 2,468,558 1,340,092 175,984 3,598,560 \$8,073,459 \$2,450,109 8ALANCE 1918. 644,148,648 67,762,458 803,109 712,137,909 912,500,000 31,004,703 43,511,086 69,688 42,409,265 736,489 446,857 220,129 97,580,219 97,580,219 97,580,219 97,580,219 97,580,219 97,580,219 97,580,219 97,580,219 97,580,219 97,580,219 97,580,219 97,580,219 97,580,219 97,580,219 97,580,219 97,580,219 97,580,219 97,580,219 97,580,219	8,496 \$9,544,051 \$514,725 1,571,289 632,548 1,767,378 3,598,560 \$8,084,500 \$1,459,552 SHEET DEC Liabilities— Capital stock. Prem.on stock Funded debt. Accounts & wa Loans & bills Traffic bals. p Int. accrued, Dividends dec Taxes accrued int. & divs. ma Miscellaneous Def'd credit it Reserves— Depree'n (equ U. S. Govt. lia Additions, Rev.priorJa Corporate a Liab. pd.De Prior expens Other items P.McK.&Y unadj. ac Other unadji credits— Additions thr income & si	\$8,084,180 \$203,710 512,223 359,620 1,047,298	\$12,700,125 \$520,369 363,352 1,695,056 1,500,000 	I TI N OO O IT IT R T M
Add compen'n accrued account completed additions & betterments.  Gross corporate income _\$  Deduct—  Hire of equip deb bal Rentals leased lines Int on bds , eq ctfs ,&e Joint facil , rents, &c  Bepreciation account War taxes Item applic prior period Dividends (10%)  Total deductions Balance, surplus  GENERAL E 1919.  Assats——————————————————————————————————	238,094 10,171,599 \$490,265 2,468,558 1,340,092 175,984 3,598,560 \$8,073,459 \$2,450,109 8ALANCE 1918. 644,148,648 67,762,458 803,109 712,137,909 912,500,000 31,004,703 43,511,086 69,688 42,409,265 736,489 446,857 220,129 97,580,219 97,580,219 97,580,219 97,580,219 97,580,219 97,580,219 97,580,219 97,580,219 97,580,219 97,580,219 97,580,219 97,580,219 97,580,219 97,580,219 97,580,219 97,580,219 97,580,219 97,580,219 97,580,219	8,496 \$9,544,051 \$514,725 1,571,289 632,548 1,767,378 3,598,560 \$8,084,500 \$1,459,552 SHEET DEC Liabilities—Capital stock Prem.on stock Funded debt. Accounts & with the stock Accounts & with the stock Accounts & with the stock Int. accrued, Dividends dec Taxes accrued Int. & divs. mi Miscellaneous Del'd credit it Reserves—Deprec'n (equ U. S. Govt. lia Additions, Rev.priorJa Corporate a Liab. pd.De Prior expens Other items P.McK.&Y, unadj. ac Other unadj. credits—Additions thr	\$8,084,180 \$203,710 512,223 359,620 1,047,298	\$12,700,125 \$520,369 363,352 1,695,056 1,500,000 	A CO O Irr Irr M
Add compen'n accrued account completed additions & betterments.  Gross corporate income_\$  Deduct— Hire of equip deb bal_Rentals leased lines Int on bds , eq ctfs &e Joint facil , rents, &e Boint facil , rents, &e Lour applic prior period Dividends (10%)  Total deductions Balance, surplus  GENERAL E 1919.  Assets— Stocks 7,762,455 Notes 880,655 Advances 15,840,695 Bonds 2,500,000 Other investments 1,005,003 Misc, phys. prop 3,402,82- Cash 740,033 Traffic bal. receiv Miscell. accounts Accr.int.,divs.,&e 740,031 Traffic bal. receiv Miscell. accounts Accr.int.,divs.,&e 740,031 Cother advances 781,466 Unadjusted deblts. Special deposits 574,875 Cash taken over Materials & supp 5,493,547 Agents & conduct 691,233,694,333 Other Items 782,734	238,094 10,171,599 \$490,265 2,468,558 1,340,092 175,984 3,598,560 \$8,073,459 \$2,450,109 8ALANCE 1918. \$44,148,648 \$7,762,458 803,109 712,137,909 0 2,500,000 10,240 4 06,658 10,240 4 06,688 12,409,265 0 736,489 4 406,857 0 220,129 0 7,580,219 0 7,580,219 0 7,580,219 0 7,580,219 0 7,580,219 0 7,580,219 0 7,580,219 0 7,580,219 0 7,580,219 0 7,580,219 0 7,580,219 0 7,580,219 0 7,580,219 0 7,580,219 0 7,580,219 0 7,580,219 0 7,580,219 0 7,580,219 0 7,580,219	8,496 \$9,544,051 \$514,725 1,571,289 632,548 1,767,378 3,598,560 \$8,084,500 \$1,459,552 SHEET DEC Liabilities—Capital stock. Prem.on stock Funded debt. Accounts & will be a continued debt. Be a continued debt. Accounts & will be a continued desired a continued desired debt. Additions, Rev. prior Ja Corporate a Liab. pd. De Prior expension other items P. McK.&Y. unadj. account of the continued desired desire	\$8,084,180 \$203,710 512,223 359,620 1,047,298	\$12,700,125 \$520,369 363,352 1,695,056 1,500,000 \$7,378,057 \$5,322,068 1918. \$0 35,985,600 \$5 285 9 6,654,661 0 119,354 10 5,375,000 9 2,283 4 119,730 0 1,799,280 7 1,141,486 0 1,774,958 7 130,623 2 78,210 2 3,821,711 4 1,785,775 9 842,302 4 1,605,777 0 7,025,451 3 567,999 4 8,496 0	A CO O Irr Irr M
Add compen'n accrued account completed additions & betterments.  Gross corporate income _\$  Deduct—  Hire of equip deb bal Rentals leased lines Int on bds , eq ctfs ,&e Joint facil , rents, &c  Bepreciation account War taxes Item applic prior period Dividends (10%)  Total deductions Balance, surplus  GENERAL E 1919.  Assats——————————————————————————————————	238,094 10,171,599 \$490,265 2,468,558 1,340,092 175,984 3,598,560 \$8,073,459 \$2,450,109 8ALANCE 1918. \$44,148,648 \$7,762,458 803,109 712,137,909 0 2,500,000 10,240 4 06,658 10,240 4 06,688 12,409,265 0 736,489 4 406,857 0 220,129 0 7,580,219 0 7,580,219 0 7,580,219 0 7,580,219 0 7,580,219 0 7,580,219 0 7,580,219 0 7,580,219 0 7,580,219 0 7,580,219 0 7,580,219 0 7,580,219 0 7,580,219 0 7,580,219 0 7,580,219 0 7,580,219 0 7,580,219 0 7,580,219 0 7,580,219	8,496 \$9,544,051 \$514,725 1,571,289 632,548 1,767,378 3,598,560 \$8,084,500 \$1,459,552 SHEET DEC Liabilities—Capital stock. Prem.on stock Funded debt. Accounts & will be a continued debt. Be a continued debt. Accounts & will be a continued desired a continued desired debt. Additions, Rev. prior Ja Corporate a Liab. pd. De Prior expension other items P. McK.&Y. unadj. account of the continued desired desire	\$8,084,180 \$203,710 512,223 359,620 1,047,298	\$12,700,125 \$520,369 363,352 1,695,056 1,500,000 \$7,378,057 \$5,322,068 1918. \$0 35,985,600 \$5 285 9 6,654,661 0 119,354 10 5,375,000 9 2,283 4 119,730 0 1,799,280 7 1,141,486 0 1,774,958 7 130,623 2 78,210 2 3,821,711 4 1,785,775 9 842,302 4 1,605,777 0 7,025,451 3 567,999 4 8,496 0	A CO O Irr Irr M

Cripple Creek Central Railway.

(15th Annual Report—Year ended Dec. 31 1919.)

President A. E. Carlton, Colorado Springs, April 15, wrote in substance:

Dividends.—During the year the company disbursed \$30,000 in dividends, and \$90,000 as a distribution of capital assets on its Preferred stock.

Bonds.—There were paid during the year (a) \$20,000 1st M. bonds of Florence & Cripple Creek RR. Co., assumed and guaranteed by the Cripple Creek & Colo. Springs RR.; (b) \$15,000 1st M. bonds of Midland Terminal Railway Co.

Railway Co.

Operations.—Increased operating expenses are occasioned by the stoady increase in wages and material.

During the year The Colorado Springs & Cripple Creek District Railway Co. canceled the lease of their property, resuming operations under a receiver. [This lease was canceled because of failure by the Cripple Creek & Colo. Springs RR. to pay the rental promptly; only the 23 miles between Colorado Springs and Summit and the terminal tracks at Colorado Springs are now operated; see report of Colorado Southern Ry. in V. 111, p. 384, and also see V. 108, p. 2528, 2433.]

With the very marked decrease in Cripple Creek traffic, and the loss of business due to the operation of The Colorado Springs & Cripple Creek District Ry., your company's property has been operated during the past five months at a loss, notwithstanding every possible expenditure has been reduced to the minimum.

MILAGE, OF OWNED, AND LEASED, LINES—DECEMBER, 31, 1919.

MILAGE OF OWNED AND LEASED LINES-DECEMBER 31 1919. Main Line. Spurs, &c. Tot. Miles.

29.40 17.10 46.50

2.06 3.37 5.43

26.90 15.02 41.92 Owned—The Midland Terminal Railway Co\_\_\_\_ The Cripple Cr'k & Colo. Sp'gs RR. Co\_\_\_ Leased—The Colo, Midland RR. Co\_\_\_\_ 93.85 35.49

Equipment owned, Dec. 31 1919: Freight and other cars, 218. On Dec. 31 1918 there was an impa			
deficit of  During the year 1919 the dividend paid the year 1919, thereby increasing th	exceeded th	e net income	\$423,829
Making a net impairment of capital or CRIPPLE CREEK CENTRAL RY. INC	surplus defic	it of	\$135,809
Received from Cripple Creek & Colo.	1919.	1918.	1917.
Springs RR. interest on bonds Midland Ter. Ry, int. on bds., &c_ Dividend	\$382 1,042	1,059 50,000	\$70,200
Int. on bank bal., liberty bds., &c Gross income	\$25,420	\$114,194	\$82,737
General expense	\$7,401 1%)30,000	\$8,944 5,416 (4)120,000	\$8,696 11,313 (4)120,000
Common dividendBalance, deficit		\$95,166	\$207,272
a In addition paid \$90,000 as a distr stock. See text above, also V. 111, p	ribution of c . 588.	apital assets	on its Pref.
CRIPPLE CREEK CENTRAL RY 1919. 1918.	. BALANCI	1010	

Liabilities-

60,855 Outstanding cheeks.

435,809 423,829 Total \_\_\_\_\_5,510,675 5,511,020 Total \_\_\_\_\_5,510,675 5,511,020 a Includes 10,000 sh. Midland Terminal Ry. Co. stock; 892 sh. Beaver Land & I. Co. stock; 420 sh. Beaver Park Land & Water Co. stock; 5 sh. Colo. Trading & Transfer Co. stock; \$23,000 Midland Terminal Ry. bonds; 7,570 sh. Cripple Creek & Colo. Springs RR. stock; \$319,000 par value Florence & Cripple Creek RR. bonds; and \$175,000 par value Golden Circle RR. Co. bonds.

CRIPPLE CREEK & COL. SPRINGS RR. INCOME ACCT. CAL. YEARS. 1919. \$95,531 59,206 1918. \$927,306 553,276 \$1,113,170 519,472 Total earnings Operating expense \$374,030 \$32,471  $\$36.325 \\ \$21.746$ \$593,698 \$6,469 \$58,071 \$30,022 44,097 22,500 12,737 \$406,501 \$44,340 216,714 86,984 \$600,167 \$70,200 224,604 64,893 50,173 Total\_
Interest on bonded debt\_\_\_\_\_\_
Rent for leased lines\_\_\_\_\_
Taxes
Miscellancous\_\_\_\_\_ Net income\_\_\_\_\_def.\$51,286 \$4,095 \$190.296

CRIPPLE CREEK &	color color	). SPRIN	IGS BALANCE	SHEET-I	DEC. 31.
	919.	1918.		1919.	1918.
Assets—	S	S	Liabitities—	S	S
Road & equipment_1,5	30,417 1		Capital stock		757,000
Impr. & betterments	70,160	70,497	First mortgage bor	ds 494,000	514,000
	5,153	41,491	Working Habilities		77,101
	10,499	57,283	Tax liability	195,258	175,283
	11,492	11,492	Appropriated surp	lus 56,075	47,112
Profit & ioss	37,464		Rentals	124,949	105,851
			Matured interest		
			Miscellaneous	6,994	22,806
			Profit & loss		16,738
fm					
Total1,6	65,185 1	,715,891	Total	1,665,185	1,715,891

MIDLAND TERMINAL RY. INCOME ACCOUNT FOR CAL. YEARS 1919. \$665,506 1918. \$78,718 1917. \$90,925 Operating revenue\_\_\_\_\_ Operating expenses\_\_\_\_\_ 500,913 45,648 \$45.277 68,389 Net earnings\_\_\_\_ \$78,718 nterest, &c\_\_\_\_\_ \$166,764 \$15,775 \$113,666 \$16,703 2,367 7,394 Total nterest on bonds\_\_\_\_\_ cent of leased line, equip., &c\_\_\_\_ \$78,718 \$16,627 Iiscellaneous 17,158

Net income			def.\$67,473	\$47,6	00	\$70,045
MIDLAND T	ERMIN	AL $RY$ .	BALANCE	SHEET-	-DEC.	31.
	1919.	1918.		1	1919.	1918.
Assets—	S	S	Liabilities-	_	S	S
Road & equipment2	,356,984	2,337,099	Capital stock	1,0	000,000	1,000,000
Cash	10,902	26,467	1st Mtge, bo	nds 3	11,000	332,000
Agents & conductors	25,238	25	Working liab	illties	58,717	6,926
Material & supplies			Acer. Int. &	sk. fd	4,811	2,060
(book value)	16,710		Tax ilability		32,953	8,465
Other working assets	15,805	10,114	Miscellaneous	3	2,265	330
Deferred Items	19,103	1,143	Equip. replace	acer	34,829	16,480
			Appropriated	surplus	62,742	14.085
			Profit & loss_	9	37,424	994,503
-						
Total	2,444,741	2,374,849	Total	2,4	44,741	2,374,849
-V. 111, p. 588.						

Georgia Railway & Power Co.

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

Pres. P. S. Arkwright, Atlanta, Feb. 16, wrote in subst.:

Pres. P. S. Arkwright, Atlanta, Feb. 16, wrote in subst.:

Results.—After payment of operating expenses, taxes, rentals, int. and sinking funds, the balance on year's operations amounted to \$1,229,304.

We transported on the city and suburban system 93,596,056 passengers, an increase of \$1,114,852 over 1918. The demand for power has continually increased. The electrical business in this community has grown from 211,872,000 k.w. hours in 1916 and 238,489,000 k.w. hours in 1918 to 262,834,000 k.w. hours in 1919.

No. of 1,000 K.W. II. Generated and Purch. (Tallulah Fully Oper. 1916 to 1919). 1914. 1915. 1916. 1917. 1918. 1919. 145,692 179,976 211.872 258,607 238,489 262,834

Bonds.—On account of expenditures made by it for additions and betterments during 1918-19, the Georgia Ry. & Elee. Co. has issued \$281,000 Ref. & Imp. Mtge. bonds. Of this amount \$176,000 were sold to reimburse the company for such expenditures; \$51,000 of bonds were used for sinking fund requirements, and the balance of \$54,000 were sold to reimburse the company for such expenditures; \$51,000 of bonds were used for sinking fund requirements, and the balance of \$54,000 are held by the Georgia Railway & Power Co.

The total sinking fund requirements in 1919 were \$223,590, viz. \$25,000 1st M. bonds of Atlanta Consol. St. Ry. Co. and \$50,000 1st Consol. and \$51,000 Ref. & Impt. Mtge. bonds of Georgia Ry. & Elec. Co. received and canceled: \$7,590 for bond sinking fund of Atlanta Gas Light Co., \$5,000 for Atlanta Northern Ry., \$10,000 for bonds of Atlanta Water & El. Pow. Co., and \$75,000 First & Ref. Mtge. of Georgia Ry. & Pow. Co.

Fares.—On April 2 1919, after the Supreme Court of Georgia had confirmed its right to do so, the RR. Comm. of Georgia issued an order increasing as of April 14 1919 the street railway fares on the city and suburban system from 5 cents to 6 cents, except as to two lines, one to Decatur and one to College Park, where the Court decided the fare is limited by contracts to 5 cents.

tracts to 5 cents.

For the three months ending March 31 1919, before the fare was increased, the increase in the number of passengers carried over the corresponding period of 1918 was 7.75%. For the nine months ending Dec. 31 1919, during all of which time, with the exception of the first two weeks in April, the 6-cent fare was in effect, the increase in the number of passengers carried over the corresponding period of 1918 was 10.2%. This is significant as showing that the increase in fare from 5 cents to 6 cents has not had the effect of deterring street railway travel in Atlanta.

Extensions.—Our problem is to provide generating capacity fast enough to meet this steadily growing demand. There has been under construction since 1917, and is now practically completed, what is known as the Burton reservoir, on the Tailulah River, three miles north of the head of the present Mathis or Rabun Lake. The Burton reservoir is capable of storing 5,280,-000,000 cu. ft. of water and it is estimated will increase the average annual output of the Tailulah Falls generating station about 35%, even through periods of extended drought.

To take care of the future growth the company is constructing the Tugaloo development, a power generating station estimated to produce an annual output of 129,000,000 k.w.h. of electrical energy, on the Tugaloo River, two miles below the present Tailulah Falls station. This development consists of a dam, reservoir, power house, &c., a transmission line 1½ miles in length to a connection with the present Tailulah Falls transmission line.

Gas Lease.—As of Jan. 1 1920, the property and franchises of the Atlanta Gas Light Co. were leased to the Georgia Ry. & Elec. Co. for a period of 991 years. This leasehold interest became vested in the Georgia Ry. & Power Co. under the after acquired clause in the lease of the Georgia Ry. & Elec. Co. to the Georgia Ry. & Power Co.

The Atlanta Gas Light Co. has approximately 270 miles of gas mains in the city of Atlanta and vicinity, and during the year 1919 produced a gas output

INCOME ACCOUNT FOR CALENDAR YEARS.

[Georgia Ry. & Pow	er Co. and le	eased and sur	isidiary comp	Jamies.]
Gross carnings	1919. \$10,592,498	1918. \$8,836,535 5,262,342	\$7,807,039 4,317,404	\$6,985,709 3,442,967
Nct oper. revenue Taxes	\$4,421,250 732,838	\$3,574,193 589,628	\$3,489,635 574,038	\$3,542,742 465,813
Net, after taxes Miscellaneous income	\$3,688,412 139,787	\$2.984,565 160,775	\$2,915,597 189,271	\$3,076,929 120,359
Total incomeInt. on bonds sub. cos	\$3,828,199 \$1,654,843	\$3,145,340 \$1,628,133	\$3,104,868 \$1,433,938	\$3,197,288 \$1,387,781
do Ga.Ry.&Pow.Co. Interest on notes Extinguish. of discount_	$\begin{array}{r} 603,350 \\ 85,680 \\ 35,934 \end{array}$	598,406 120,749 37,518	86,447 25,379 801,168	71,463 $13,068$ $801,168$
Rental dividendsGa. Ry. & Elec. sink. fd. Other sinking funds	$19\overline{6,}\overline{497} \\ 22,590$	120,395 $22,590$	115,719 22,590	92,612 17,590
Total deductions	\$1,229,305	\$2,527,791 \$617,549	\$2,485,242 \$619,626	\$2,383,681 \$813,607
Dividends on 1st Pref do do on accum.		(4½)90,000	(6)120,000 (4)80,000	(3)60,000
Balance, surplus		\$527,549	\$419.626	\$753,607
BA	LANCE SH	EET DEC.		
	1918.			1918.
Assets— S	\$ 200	Liabilities-	- \$ 000 0	on 2 000 000

BALANCE SHEET DEC. 31.				
1919.	1918.			
Assets— S		Liabitities—		
Construe'n, plant_43,840,955	43,757,292	First Pref. stock	2,000,000	2,000,000
New construction,		Second Pref. stock		10,000,000
G.R. & E. Co 501,965	333,284	Common stock		15,000,000
Development 3,081,695	1,908,990	Mortgage bonds	16,428,500	15,296,500
Supplies 498,578	563,013	Collat. gold notes_		2,500,000
Cash & acets, rec_ 986,416	996,552	Drexel & Co. eash		
Spec. depos. acets_ 10,000		advance		EQ4.00E
Prepaid accounts_ 25,116	26,439	Accounts payable_		524,837
Stocks and bends. 394,353		Notes payable		1,627,696
Treasury bonds 2,951,500		Int. & taxes pay'le		277,779
Slnking fund bonds 183,000		Dividends payable		340,000
Sink, fund trustee. 23,625	26,100	Accr. fixed chges_		124,821
Bond discount 634,009	643,899	Deprec'n reserve.		998,877
Suspense accounts 107,343	130,589	Other res've accts_		207,472
,		*Ga. Ry. & El. Co.		465,679
		Profit and loss	2,119,526	1,892,661
		m	E2 020 EE2	E1 956 222
Tetal53,238,553	51,256,322	Total	05,238,003	31,200,322

\* Not assets turned over to Georgia Ry. & Power Co. by Georgia Ry. & ec. Co. in accordance with terms of lease.—V. 110, p. 2568.

## United Railways Co. of St. Louis.

(20th Annual Report—Year Ended Dec. 31 1919.)

Receiver Rolla Wells says in substance:

Bonds Canceled.—During the year \$6,889,000 bonds have been canceled by order of the Federal Court, dated Aug. 18 1919 viz.: Cass Ave. & Fair Grounds Ry. Co. 4½s, \$160,000; Compton 11ts. Union Depet & M. Tr. RR. Co. 5s, \$14,000 Lindell Ry. Co 4½s, \$26,000; St. Louis RR. Co. 4½s, \$48,000; St. Louis & Suburban Ry. Gen. M. 5s, \$1,000,000; United Rys. Co. o St. Louis 1st Gen. M. 4s, \$1,932,000; St. Louis Transit Co. 5s, \$210,000; Union Depot RR. Co. 6s, \$3,499,000.

Receiver's Certificates.—The following were issued as of Sept. 2 1919 and sold to local bankers at a discount of 2% (V. 109, p. 271, 578, 982; V. 111, p. 295).

Rate. Rate. Acturity. Outstanding. Receiver's certificates. 6% Sept. 2 1920 \$2,300,000

Payment of Obligation to War Finance Corporation.—On Jan. 1 1919 an amount o \$3,208,000 was owed on note to War Finance Corporation. On April 4 1919 \$800,000 U. S. First Liberty bonds (a part of the collateral, were sold at 99.06 and int., and the net proceeds of \$800,958 applied on principal of the note. The balance of this obligation, \$2,407,042, was paid on Sept. 18 1919 with the net proceeds of \$2,251,993 from above-mentioned sale of Receiver's Certificates and \$155,049 from cash on hand.

This cleared for cancellation the \$3,487,000 Union Depot RR. Co. bonds which had in 1918 been pledged as collateral for that note.

Taxes.—The tax accruals set up during 1919 aggregated \$1,137,305, viz.: (a) Taxes assignable to railway opreations: Federal, State, county, municipal and school taxes, \$860,967, and current mill tax (city of St. Louis). \$249,944; (b) bond coupon taxes, \$20,250; (c) non-operating taxes, \$6,144.

Amount of Taxes Paid During 1919.

Federal, \$21,836; State, \$44,259; county, \$52,343. \$118,438

Municipal and school taxes.

Municipal and school taxes 456,232

Municipal franchise taxes 254,856

Current mill tax (city of St. Louis) for 9 months \*184,791

Also, under terms of mill tax settlement (V. 108, p. 481; V. 110, p. 563), paid to the city of St. Louis on Jan. 16 1919, the first installment of the accrued mill tax amounting to 248,962

Total tax payments (incl. said \$248.962 on acct. of settlement) \$1,263,279 Per cent of tax payments to gross operating revenue 7.61% Portion accruing to city and schools (90.62%)\$1,144,842

\*Note.—The current mill tax for the last quarter of 1919, amounting to \$65,152, was paid Jan. 15 1920.

In addition to the above direct taxes, United Railways espended \$341,994 for street paving and furnished free transportation for the police and firemen of \$t. Louis. Including these items the percentage of gross revenue used for taxes may conservatively be put at 10%.

Road and Eqipmuent.—Net addition during the year \$117,181.

Since 1901 the amount of track reconstruction, renewal and extension, of track of the company in the city and county has aggregated 411.55 miles, including 25 miles in 1919 against 15.80 in 1918.

Power.—Power is obtained from three sources: (1) Water power purchased, 22,100 k.w.; (2) steam power purchased, 14,000 k.w.; (3) produced

in plants of company, located at: (a) Park and Vandeventer, capacity, 12,000 k.w.; (b) Broadway and Salisbury, capacity, 9,600 k.w.
During the year 1919 the distribution of power aggregated 179,011,395 k.w. hours, as follows:

mission by early fall of 1920, at which time also the engineers of the receiver will have their estimate of value completed.

Condensed Extracts from Certificate of Ernst & Ernst, Public Acc'ts.

We have consolidated the corporate and receiver's balance sheet, and also the operations of the receiver from April 12'1919 to Dec. 31 1919, with the operations shown by the corporate records for the period from Jan. 1 1919 to April 11 1919, without audit of the latter. (V. 108, p. 1611, 1823; V. 110, p. 2488.)

The liability of \$2,396,322 for mill tax due city of St. Louis represents the balance of judgment obtained by the city of St. Louis against the company, no payments with respect to this judgment having been made since the receivership.

During the year there has been included as a fixed operating charge the same rate of percentage as heretofore to provide for depreciation, maintenance, renewals, &c.

Of the underlying bends aggregating \$8,000,000, the St. Louis RR. Co. 1st M. 4½s, amounting to \$1,900,000 outstanding, is the first maturity, these bond maturing May 1 1920. [In July 1920 \$4,200,000 7% Receiver's Certificates were authorized to provide for these bonds and the \$2,300,000 Receiver's Certificates due Sept. 2 1920. V. 111, p. 295; V. 110, p. 1974.

-V. 111, p. 494.

ı	PASSENGER STATISTICS	FOR CALE.	NDAK YEA	KS.
l	G. J., Jr., YZogno 1010	1918.	1917.	1916.
ł	The second operation 963 991 899	- 245.870.910	Z0Z.309E.800	200.040.000
ŀ	0 1 6	LL33, 390, U0U		
۱				
ŀ				
I	10 -4-1 neccongove 409 D1D 329	370.980.747	400.000.000	00011141104
ı	The same and it could be same	42.350.100	45.990.916	40.000.2004
1	Average fare per pass 4.03 cents	3.59 cents	3.23 cents	3.22 cents
ı	RESULTS FOR CA	ALENDAR Y	ZEARS.	
١	RESULIS FOR CI			

RESULTS FOR CA	RESULTS FOR CALENDAR YEARS.				
1919. Transportation\$16,497,932 Other than transport'n 94,747	\$13.551,541 88,077	\$13.038.623	\$12.548.859		
Total oper. revenue\$16,592,679	\$13,629,618	\$13,125,560	\$12,641,294 8,470,080		
Oper exp. & depree'n 13,192,728	10,763,267	9,200,895			
Net earnings \$3,399,952	\$2.876.351	\$3,924,665	\$4,171,214		
Taxes	852.476	\$53.161	\$21,684		
Net income\$2,289.041	\$2,023,875	\$3,071,504	\$3,349.530		
Other income \$106,442	116,697	94,703	\$2,589		
Gress income \$2,395,483	\$2,140,572	\$3,166,206	\$3,432,119		
Interest, &c., charges 2,661,263	2,540,872	2,523,230	2,544,614		

Balance, sur. or def\_\_dcf.\$265,780 def.\$400.300 sur.\$612,976 sur.\$887,505

BALANCE SHEET DECEMBER 31 1919. 1918. Assets—— \$ \$ \$ Labilities—— \$ Road & equip't\_101,436,777 101,319,596 | Pref. shs. issued 16,383,000 | Com. shs. issued 24,913,000 | Funded debt(see 16.383,000 24,913,000 993,040 Funded debt(see "St.Ry."Sec.)
1,990,350 Rec. certificates Aud. vouch...&c. Coupons duc.... Coupons mat'd, u. S. Governm't obligations... Other stocks and bonds owned. Material & sup-52.603,000 2,240,509 444 235 668,958 2.976 943,385 not presented. 456,709 Back wages.... 91,317 Outst'g tickets. \$8,400 91,622 992,672 plies -----170,055 310,010 Cash for coupons 755,645 91,317 299,091 Miscellaneous Notes, aects,&c., receivable.... Def. charges & 118,342 Accrued taxes... Accrued interest 32,833 Depree'n res've. 712,815 Mili tax (city)... 141,835 Def. charges & unadj. debits. Special deposits. 3,051,665 109,848 Agents and con-Profit & loss, sur. 1,290,013 1,563,543 157,119 .107,376,971 106,689,531 Total \_\_\_\_\_107,376,971 106,689,531 Total

## Procter & Gamble Company

(Report for Fiscal Year ended June 30 1920.) President Wm. Cooper Procter, Cincinnati, O., Aug. 14,

wrote in substance:

The total volume of business done by this company and constituent companies for the fiscal year ended Juno 30 1920, was \$185,800,668. The net earnings for the year, after making adequate provision for depreciation, losses, taxes (including Federal and State Income and war taxes) and after providing specifically for reduction in the value of inventories, amounted to \$4,191,057.

During the year we experienced the expected readjustment in the value of our raw materials.

VOLUME OF BUSINESS AND NET EARNINGS FOR YEARS'ENDING JUNE 30.

Total volume of business \$188.800,668 \$193,392,044 \$176,920,520 Net earns, aft. prov. for deprec., losses, taxes (incl. Fed. taxes) and in 1919-20 reduction in value of inventories 4.191,057 7,325,539

CONDENSED GENERAL BALANCE SHEET, JUNE 30 (INCLUDING

0 - 0					
	CONS	STITUENT	COMPANIES)		
	1920.	1919.		1920.	1919.
Assets—	S	\$	Liabilities—	S	S
Real est., bldgs.,			Common stock.	19,732,111	18,972,990
mach, plant &			Pref. stocks	12,181,100	2,315,000
equipment	32,233,661	22,746,853	7% ser. g. notes	15,000,000	20,000,000
Good will, pats.,			5% notes		2,500,000
licenses, &c	2,883,055	2,883,055	Notes payable	10,950,000	
Mchdse, & mat_	54,718,891	49,184,441	Acets, pay., incl.		
Debtors & bills			accrued int. on		
receivable	7,542,628	13,950,156	notes	1,424,151	5,619,573
U.S.A. & Can.			Depr. of bldgs.,		
Govt. secur	5,059,953)	4,518,821	plants, mach.,		
Other investmts.	1,455,316		&c	12.062,129	8,740,431
Loans against			Miscel. res., inci.		
security	5,266,892	2,346,254	taxes	2,645,451	2,602,222
Cash	3,543,770	5,525,180	Surplus & undiv.		
Deferred charges	1,551,080	1,318,604	profits	40,260,305	41,723,148
Total	114,255,247	102,473,364	Total	14,255,247	102,473,364
-V, 110, p. 2	573.				

## Aetna Explosives Co., Inc., New York City. (And Its Subsidiary, Aetna Dynamite Co.)

(Report for Fiscal Year Ended June 30 1920.)

President B. B. Odell, New York, says in substance:

Reorganization—Settlement of Claims.—While the order of July 16 1919 fixing the terms of settlement as approved by Hon. [Judge] Julius M. Mayer gave to the company only in part physical possession of its plants, the operations at that date ceased to be a receivership affair and were assumed by the directors at the last annual meeting.

The receivership was continued because it was thought much better to continue the prosecution of the claims against the U. S. Government and the French Republic by the receivers as such, rather than to substitute the newly constituted company for this purpose.

There was outstanding at that time the sum of \$2,990,171, all of which, excepting \$151,970, has been collected by the receivers and turned over to the company, and upon the discharge of the receivers as of June 8 1920 the balance of the money and collaterals reserved under the original order was delivered to the company, so that now the company is in full possession of all its properties which were heretofore held by the receivers, with the exception of \$100,000 in Liberty bonds which were withheld by B. B. Odell, sole receiver. sole receiver

The satisfactory manner in which the claims against both the U.S. Government and the Republic of France were settled has been referred to in the final report of the receivers.

Results of Operations.—For the year ended June 30 1920 the business of the company through the manufacture and sale of its products aggregated \$8,607,617, and during the same time there was received from interest on investments \$384,284, leaving a net profit over and above taxes and interest charges, but not including such amounts as may be assessed for income taxes, &c., \$1,510,930.

About the middle of 1919, or just before the business was turned back to the company, a change for the better in business and organization occurred. \ Since that time there has been a steady increase in the demand for our product and a satisfactory return in the form of profits.

Surplus Funds.—Under the terms of settlement there was a necessity for large payments from the funds which were in the hands of the receivers and in the company's possession for the retirement of Preferred stock, payment of bonds and for other purposes of the receivership, the total expenditures aggregating for this purpose \$4,358,078.

The surplus funds which are now invested in demand loans. Government

tures aggregating for this purpose \$4,358,078.

The surplus funds which are now invested in demand loans, Government and other securities aggregate \$3,196,718.

Entrance on New Business Delayed.—With the funds which came into the possession of the company there has been a desire to extend the scope and nature of the business, and various propositions have been submitted both for the enlargement of our manufacturing property and for participation in other business enterprises. Your board has concluded, however, for the present, at least, in view of the present condition of the money market, not to exhaust too largely the funds which are of a more or less liquid character, but to defer action until more settled conditions should prevail, with more certainty as to the character of that which was presented for the consideration of the company.

To Stort Acid Plant.—Our research laboratories have been kept busy investigating the possibilities of utilizing some of our by-products, and the company is about to put in operation, as one of the results which have followed these researches, an acid plant from which it is believed largely increased net profits will result.

During the year in this direction there has been expended for such im-

During the year in this direction there has been expended for such improvements and betterments \$247,957.

Accidents.—Explosions have occurred at Goes, Fayville and Emporium, but the loss of property was comparatively small and the interruption to business because of shut-down was of but short duration.

Subsidiaries.—During the year the affairs of the Actna Chemical Co. of Canada, Ltd., were closed up with the sale of the plant and the dissolution of the company. With the Actna Chemical Co. of Maine, however, there remains a claim on the part of a minority stockholder which it is hoped may be settled amicably in the near future.

Potition of Securities.—Potition of Securities.—Our \$2,000,000 have been used for the numbers.

Retirement of Securities.—Over \$3,000,000 have been used for the purpose of acquiring the company's own securities. The stated value of the capital stock has been reduced also from \$20 to \$5 per share, in order to enable the company to carry out the terms of settlement. A study of the attached balance sheet at June 30 1920 showing a value of \$17 28 a share for the Common stock will demonstrate that the value per share has been slightly

It has been the policy of the company to purchase its own securities in the form of bonds and to retire stock when, in the judgment of the board it was deemed wise so to do. The number of Common shares outstanding, has thus been reduced 83,300. The bonds substituted for the Preferred stock reduce the Preferred stock from 55,000 to 459¾ shares. The purchase of the bonds of the old company under the terms of settlement at 85 cost \$980,394.

Outlook.—From the present standpoint there is no question but your company has, by the quality of its products, restored confidence of the consumer and has thereby increased its sales to a degree that has been almost beyond expectation. The present outlook is for increased business. By constantly adhering to these policies there is every reason to hope that the results of the coming year will far outrun those which are shown in this report, making your company, both as a financial as well as an operating project, one that will be most satisfactory.

## SURPLUS ACCOUNT FOR YEAR ENDED JUNE 30 1920,

Gross sales S8,607,617 Returns, allowances and delivery expenses 726,248 Cost of sales and all expenses, including depreciation 6,793,598
Net profit on sales\$1,087,770 Miscellaneous income697,083
Gross income

BALANCE SHEET (INCLUDING AETNA DYNAMITE CO.)

J	une 30 '20.	Dec.31 '19.			Dec.31 '19.
Assets—	\$	8	Liabilities—	S	S
Current assets	6,007,974	7,276,262	Pref. 7% cum. stk.	42,075	107,775
Investments	2,686,072		Com. stk. (auth.		
Aetna Chemical Co	. 577,738	407,951	630,000 she, stat.		
Funds deposited			mln. \$5 per sh.),		
with trustee	441,429	86,360	outst'g equiv. to		
Deferred charges	80,769	33,853	545,114 1/2 shs	2,725,573	a9,066,946
Property, less res.			Current liabilities_	847,307	1,511,094
for depreciation.	3,663,972	3,359,487	Reserves for accid't		
Contracts, patents			& liability, &e	404,097	98,490
and good-will	1,828,864	1,828,864	Res've for centing.	569,417	
			Other reserves		877,671
			Funded debt	4,002,575	4,386,525
			Surplus	6.695.746	

reorganization, is—V. 111, p. 390.

## Stewart-Warner Speedometer Corporation.

(Report for Six Months ending June 30 1920.)

INCOME ACCOUNT FOR SIX MONTHS ENDING JUNE 30.

Income after mfg., selling, admin. exp., including losses on doubtful accounts, depreciation, &c. \$1,470,148 Federal taxes. 300,000 \$1,373,884 (x)137,000 (4)400,000 Dividends --------(8%)800,000

Balance, surplus\_\_\_\_\_ \$836.884

x 1n 1919 does not include excess profits tax.

BALAN	ICE $SIIEE$	ET JUNE 30.		
1920.	1919.		1920.	1919.
S	S	Liabilities—	S	S
3,414,371	2,847,285	Preferred stock		1,000,000
		Common stock	10,000,000	10,000,000
9,170,958	9,140,208	Acets. & vouch. pay.	335,195	407,674
2,793,692	3,448,370	Accrued com.,		
2,365,132	2,021,619	wages, &c	245,325	87,219
a613,490	339,149	Excise tax	25,391	39,863
363,262	263,579	Income & excess		
	1,000,000	profits tax	541,228	377,829
222,393	140,109	Surplus	7,796,158	7,287,764
		_		
8,943,297	19,200,350	Tetal	18,943,297	19,200,350
	1920. \$ 3,414,371 9,170,958 2,793,692 2,365,132 a613,490 363,262 222,393	1920. \$\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	\$ Ltabilities— 3,414,371 2,847,285 Preferred stock Common stock 9,170,958 9,140,208 Accts.&vouch.pay. 2,793,692 3,448,370 Accrued com., 2,365,132 2,021,649 wages, &c a613,490 39,149 Excise tax 263,579 Income & excess 1,000,000 profits tax 222,393 140,109 Surplus	1920. 1919. 1920. 8 3,414,371 2,847,285 Preferred stock. Common stock. 10,000,000 9,170,958 9,140,208 Acets.&vouch.pay. 335,195 2,793,692 3,448,370 Acerued com., 2,365,132 2,021,619 wages, &c. 245,325 a613,490 339,149 Excise tax. 25,391 363,262 263,579 Income & excess 1,000,000 profits tax. 541,228 222,393 140,109 Surplus. 7,796,158

a Includes \$606,350 invested in U. S. Government securities in 1920 and \$335,000 in 1919.—V. 111, p. 597.

## Union Oil Company of Delaware.

(Semi-Annual Report—Six Months ending June 30 1920.) President C. H. Sehlacks, N. Y., Aug. 17, wrote in sub.

President C. H. Sehlacks, N. Y., Aug. 17, wrote in sub.

Operations.—Operations of your company for the first six months show a profit of \$1,642,942, from which deductions for depreciation, depletion and estimated Federal income taxes leave net income to the credit of surplus of \$1,187,378.

During this six months' period a substantial amount of the company's assets was in cash and U. S. treasury certificates at a low rate of interest; also, a large amount was expended, and charged against income, for laber cost of drilling new wells in pursuance of a policy of active development work carried on during that period.

Valuable oil producing properties in West Virginia and Oklahoma and other acreage in various localities have been purchased in the half year.

Earnings from these later acquisitions and from new wells completed during the second quarter of this year are reflected in profits for April, May and June, which amounted to \$734,293 or an average \$241,764 a month. Income from the operation of tank steamers, now under construction, will add substantially to earnings of your company when they are delivered and placed in service.

Union Oil Co. of Calif.—Your company is the owner of 25% of the capital stock of the Union Oil Co. of California. The profits of that company during 1919 aggregated 22.93%, and are on the average larger so far this year but the earnings from that source included in the income of your company comprise merely the quarterly dividends received at the rate of 10% p. a.

The consolidated balance sheet submitted herein carries all properties and other holdings of the company at their actual cost to your company.

Commonwealth Petroleum Corp.—On Nov. 11 1919, an issue of 360,000 shares of capital stock of your company was authorized for the acquisition of 300,000 shares of the Commonwealth Petroleum Corporation, on the basis of 1 1-5 shares of Union for one share of Commonwealth (V. 109, p. 1990, 2+12).

To June 30 1920, upwards of 99½% of Commonwealth and its large cash treasury resources,

treasury resources, details of which are hereinafter described. Operations of the Commonwealth properties are included in the six months' statement

of the Commonwealth properties are included in the six months' statement herewith submitted.

Central Petroleum Co.—Since the close of the first half of the current year, June 30 1920, your company has acquired, by purchase, control of the Central Petroleum Co., one of the most valuable properties in Oklahoma, having a net daily production at present of approximately 5,000 barrels of oil and 15,000 gallons of gasoline.

This acquisition is a substantial addition to your company's holdings and brings the total oil production of your company's properties and its subsidiaries to more than 10,000 barrels net daily, not including your 25% interest in Union Oil Company of California (V. 111, p. 391).

[For alliance with Indian Refining Co., see V. 111, p. 597.]

CONSOLIDATED INC. ACC'T FOR SIX MOS. ENDED JUNE 30 1920. Gross earnings from operations of the properties of the company
\$2,619,475

Gross earnings from operations of the property of the property

Net operating earnings. Net operating earnings. \$1,310,530 Interest on U. S. bonds, and treatury certifi. & miscell. receipts. \$238,239 Dividends from Union Oil Co. of Calif. 576,280 Total income before deductions for drilling, &c----Deductions—Drilling labor
Depreciation & depletion charged off

Federal income taxes (estimated)

CONSOLIDATED BALANCE SHEET-JUNE 30 1920.

Assets—	Liabilities—
Properties and equipment\$17,976,498	Cap. stk. (1,366,794 sh. no
Capital stock of Union Oil Co.	
of Calif 20,244,371	
Other investments	Purch. money obligations al, 803,155
Cash and eurrent assets11,857,536	Current & accrued accts 489,060

Combined Summary of Union Oil Company of Delaware (Incorp. Aug. 15 1919) and Subsidiaries.

Authorized Capital stock, 5,000,000 shares, no par value; outstanding, 366.794 shares. No Pref.

Authorized Capital stock, 5,000,000 shares, no par value; outstanding, 1,366,794 shares. No Pref.
Including the acquisition of control of Central Petroleum Co., the following summary represents the activities of Union Oil Co. (of Delaware) as of Auz. 14 1920, exclusive of the Union Oil Co. of California and the National Exploration Co.

Summary of Activities Aug. 14 1920, Exclusive of Union Oil Co. of California.

Production.—10,600 barrels of oil daily net, in California, Oklahoma and West Virginia. Gasoline, 17,500 gallous produced daily.

Acreage, &c.—A total of 94,790 acres under lease, viz.: 28,011 acres in West Virginia; 27,532 in Oklahoma; 18,401 in California; 18,180 in Texas; 1,480 in Kansas; 1,486 in Ohio. The total does not include new acreage taken in Utah, California and New Mexico under the Oil Land Leasing Bill and acreage in Wyoming; 56 wells are drilling as folows: 24 in Oklahoma; 19 in California; 12 in West Virginia; 1 in Wyoming. Shipping: 4 tankers, totaling 45,000 deadweight tons, are under construction.

[As to Union Oil Co. of Cal. see V. 110, p. 763, 2083, 2574; V. 111, p. 196, 396.]—V. 111, p. 597, 500.

Pacific Mail Steamship Company.

## Pacific Mail Steamship Company.

(Report for Six Months Ending June 30 1920.)

President George J. Baldwin, Aug. 10, wrote in brief:

President George J. Baidwin, Alig. 10, Wrote in Direct.

Results.—Net income for the period was \$1,198,815; dividends aggregated \$450.000 leaving a balance of \$748,815, without, however, allowance for amortization and estimated Pederal taxes which have not yet been set up in the accounts. Dividends for the period consisted of a semi-annual dividend of 50c, per share and an extra dividend of \$1 per share on June 15 1920.

Results in the West Indies have been satisfactory as to traffic developed, in spite of the upset labor conditions which seriously delayed discharge at Cuban perts. Business has been good in our Panama line service, and the four vessels assigned to it have been filled to capacity with freight and passengers in both directions. Although the depressed financial conditions in the Far East have begun to affect our earnings, our trans-Pacific and Manila-East Indian services have been taxed to capacity during the past six months.

sengers in both directions. Although the depressed financial conditions in the Par East have begun to effect our carnings, our trans-Pacific and Manila-East Indian services have been taxed to capacity during the past six months.

Shipping Conditions.—The world is now well supplied with ordinary cargo tonnage. The need for additional passenger vessels has been emphasized. Trade rontes have been constantly shifting, and considerable new tonnage has been placed in all trades, with consequent reductions in freight rates. Labor difficulties and port congestion have made operation more difficult and costly. The results of the past six months have proved our ability profitably to overcome the difficulties.

The San Francisco-Central America-Baltimore line inaugurated late last year is at present served by the four "Point" class cargo boats purchased from the U.S. Shipping Board last autumn, which have been operated to capacity and have developed a traffic exceeding our expectations. We therefore plan a passenger service in connection with this line, and when the five new "State" type of Shipping Board vessels, which have been assigned to us, are placed in service, probably early next year, we shall expect to transfer the Colombia, Ecuador and Venezuela to the San Francisco-Baltimore run. The 535-foot passenger liners of the State type have accommodations for 550 passengers and a speed of 17½ knots, are well adapted to our trans-Pacific run.

The company has also purchased from the Shipping Board the passenger liner Sachem (ex-Coblenz). This vessel has been re-named the Cuba and will operate as one of the group of four vessels. Since her purchase in February, the Cuba has been operated in Central American business with gratifying results.

Arount-the-World Service.—The company has extended its operations in the way of an around-the-world service, with six cargo steamers assigned to our management and operation by the Shipping Board. This provides regular monthly departures from San Francisco via Honolulu, Japan, Caina,

RESULTS FOR 6 AND 12 MONTHS ENDED JUNE 30. Panama & Trans-Pacific Lines— 1920—6 Mos.—1919. 1919-20-12 Mos.-1918-19. 2,772,524 4,748,058 4,803.620 9,467,416 Gross rev. steamship op-Oper. cost, incl. deprec., overhead, &c\_\_\_\_\_ 3,652,181 1,776,813 7,382,870 3,385,808 1,095,877 102,939 $\substack{1,417,812\\507,283}$  $995,711 \\ 245,048$  $\substack{2,084,546\\250,268}$ Miscellaneous revenue\_\_ 1,925,095 (60)900,000 y748,816 790,760 1,434,814 1,025,095

y In considering total net revenue in the income statement for the six months, both in 1919 and 1920, and surplus in the balance sheet, as of June 30, allowance must be made for amortization and estimated income and excess profits taxes, which have not yet been set up in the account

CONDENSEL	BALAN	JE $SHEBT$ $JUN$	E=30.	
1920.	1919.		1920.	1919.
Assets— \$	\$	Llabilities—	S	8
Steamers,&e.,equlpx5,236,857				1,500,000
Securs.unpledged y 200,059	200,059	Prem.on cap.stock.	1,380,000	1,380,000
Cash & market-		Audited vouchers		
able securities 345,070	3.451,744	& wages unpaid.	333,729	291,374
Loans & accts. ree. 1,750,000	6,050,000		465,741	587,433
Ins. claims against		Matur, divs. unpd.	32,526	31,542
underwriters 343,064	224,158		1,114,011	7,364,212
Materials & supp. 141,041	143,201	Other def'd items_	1,002,191	795,952
Reserve for doubt-		Res've for replac'ts	730,044	743,518
ful accountsCr.200,000				
Advance rents, &e. 223,671	177,557		858,353	858,353
Open voyage exp 1,067,054	759,267		734,667	400,000
Other def'd items. 276,537	185,592	Surplus	3,050,209	2,538,539
Mlse, acets, receiv.				
& other working				
assets 1,818,116	2,642,754			
Total11,201,473	16,490,924	Total1	1,201,473	16,490,925

x After deducting \$4,059,830 reserve for accrued depreciation and amortization. y After deducting \$100,000 reserve for depreciation of securities.

Note.—In the last annual report (V, 110, p, 1184) reference was made to claim of the Internal Revenue Department, which, if sustained, would require substantial additional payments in taxes for the years 1917, 1918 and 1919. No decision has as yet been made upon the company's appeal therefrom.—V, 110, p, 2198.

Central Petroleum Company.

(Financial Statement for Fiscal Year ending April 30 1920.)

A financial statement published by Douglas Fenwick & Co. furnishes the following data. (The figures for 1918-19 and 1917-18 inserted by Editor for comparison.)

Control of Central Petroleum Co. has been sold by The Texas Co. to the Union Oil of Delaware. The price paid was reported to have been \$5,-250,000 for 120,000 shares of the Common stock, being \$43.75 per share. Total outstanding issue of Central Petroleum Common is 180,000 shares, par value \$5. Computed on the basis of purchase price places a value of \$7,875,000 on Common stock alone. In addition, there is outstanding \$6,000,000 Pref. stock.

Under the original agreement made by The Texas Co., this [Preferred] stock must be retired on or before Oct. 1923, at \$100 per share, or control surrendered and The Texas Co.'s Common stock holdings distributed ratably between the Central Petroleum Preferred and Common sharehelders. At this writing we are not informed as to the legal features of the transaction nor the process whereby The Texas Co. transfers its contract and obligations to the Union Oil of Delaware without approval of the Bankers Trust Co., trustee for the Pref. shareholders, or the voting trustees. Presumably Union Oil of Delaware could immediately retire the outstanding Preferred issue and assume full control through its Common stock ownership. Dividends on the \$6,000,000 of Preferred stock at the rate of 5% per annum are guaranteed until April 30 1923, subject to the provisions of an agreement of April 30 1913, payable semi-annually on April 1 and Oct. 1 in each year cumulatively, but no dividends can be paid on the \$900,000 of Common stock until April 30 1923.

In 1918 we offered a block of the Preferred at \$33 per share, the Common stock had then no market value, being a bonus stock. Purchasers then have since received regularly 15% per annum on their investment. Central Petroleum Common bonus now has a market price of \$33 per share.

This company owns all of the capital stock of the Appleton Osage Oil Co., Carnegie Oil Co., Como Oil Co., Copan Oil & Gas Co., Leola Oil Co., Lucknow Oil Co., Knox Oil Co., Leader Oil & Gas Co., Leola Oil Co., Monogram Oil Co., Niagara Oil Co., Pickwick Oil Co., Roth-Argue Maire Bros. Oil Co., Sachem Oil Co., Sagannore Oil & Gas Co., St. Lawrence Oil Co., Stevens Point Oil Co., Waukesha Oil Co., Wigwam Oil Co., and Wolverine Oil Co., with the exception of a few shares in two of the companies.

The subsidiaries' combined report for the fiscal year ending April 30 1920 oil sales. 690,110 bbls.; gasoline sales, 5.651,474 gals.

OPER. STATISTICS FOR SUB, COS.	FOR FISCAL YEAR END. APRIL 30.
1920. 1919.	1920. 1919.
Land owned in fee, acres 1,551 1,441	Plugged and abandoned 19
	Oil prod. (gross bbls.) 861,994 805,055
	Avg. daily produc.(bbls.) 2,362 2,205
	Compress. gas. plants, No 6 4
Wells sold 27	Av.daily gal. compr. gas. 15,483 12,437
INCOME ACCOUNT OF CENTRAL P	PETROLEUM CO. YRS. END. APR.30

 $1918-19. \\ $421.652 \\ 28.603$ 1919-20. 1917-18. \$501,808 34.340 Dividends received..... Interest received\_\_\_\_\_ \$463,674  $\begin{array}{c} \$539.148 \\ 105.918 \\ 300.000 \end{array}$ Total income \$450,256 Expenses, incl. taxes and bond int\_\_\_ Preferred dividends (5%)\_\_\_\_\_ 300.000 300,000 \$80.760 Balance, surplus\_\_\_\_\_ \$133.230

CONSOL. INCOME ACCOUNT OF SUBSIDIARIES FOR APR. 30 YRS. 1919-20.

1918-19. \$2.603.406 12.851 Oil, gasoline and gas sales Miscellaneous income 71.021 Total income\_\_\_\_\_\_\_\$3,120,470
Expenses, taxes and interest\_\_\_\_\_\_\_\_1,212,034
Losses, depreciation and depletion\_\_\_\_\_\_\_1,039,695 \$2,616,257 \$1,262,942 450.627 61.867\$215,107

\$245,390 BALANCE SHEET CENTRAL PETROLEUM CO. APRIL 30. 1919. 1920. 1919. Pref. stock \$6,000,000

\$363.002

Assets — 1920. Stock of sub, eos. owned \_\_\_ \$6,772,078 Vot. trust ctfs \_\_\_ 3,320 \$6,009,000 \$6,772,078 Common stock. Acc'ts payable... Previs'l acc'ts... 900,000 3,320 78,100 119,978 3,320 30,000 Other investm'ts 72.002Profit and loss.\_ 338,321 419,082 Acc'ts receivable 417,604 Total\_\_\_\_\_ \$7,391,084 87,310.572

Total\_\_\_\_\_ \$7,391,084 \$7,310,572 COMBINED BALANCE SHEET OF SUBSID. COMPANIES APRIL 30. 1920. 1919. ..\$2,059,342 \$2,059,342  $\begin{array}{cccccc} Assets & & 1920, & & 1919, \\ Field equip.\&leases § 6,882,327 & \$ 6,865,958 \end{array}$ Liavilities-Capital stock. 1,441,446 115,099

Compressor syst. Real estate & other investments. Warehouse stocks 299,895 227,656 168,495 \$6,131 200,384 163,948 2,910,768 Depletion. 550,309 1,843,041 'ts receivable... Depreciation.... Cash. Suspense accounts.
Advance royalty... Surplus ... 113,231 970 1,379,955 1,016,953 2,503

Total \_\_\_\_\_\_89,309,736 87,550,082 Total \_\_\_\_\_89,309,736 87,550,082 -V. 111, p. 391.

Balance, surplus\_\_\_\_.

American Caramel Co., Lancaster, Pa.

(Report for Fiscal Year ended Dec. 31 1919.) President C. R. Weeden, March 1, wrote in substance:

The year 1919 was in carnings the best in the history of the company. Current assets increased and liabilities decreased, resulting in a gain over 1918 of \$179,180. Net manufacturing profit was \$383,735.

Your company has no floating debt except for current monthly accounts; \$50,000 of our 1st M. bonds have been purchased and were canceled by the trustee Dec. 1. \$86,000 only are outstanding at this date, \$14,000 additional bonds being in the treasury. These bonds are due and payable June 1 1920 and will be paid. (The original mortgage was \$600,000.) Our debenture bonds, due 1923, have also been reduced by purchase during the year.

the year.
Fixed assets depreciated in the sum of \$50,125, the full amount allowed

by Government regulations.
W. C. Bidlack, General Manager since 1915, has resigned and his resig-W. C. Bidlack, General Manager since 1913, has resigned and his resignation accepted.

The company is now paying the full regular dividend of 8% on its Preferred shares, and in November paid an extra o. 2% and in Feb. 1920 5% to apply to accrued back dividends due the Preferred stockholders; 35% is still due, and if conditions and carnings warrant no doubt your directors will continue this policy. On the whole, conditions are excellent. [A regular quarterly dividend of 2% was paid May last,—Ed.]

BALANCE SHEET JANUARY 1

BALANCE SHEET JANUARI 1.					
Assets-	1920.		Liabilities		
Cash	\$33,737	\$61,215	Common stock\$	000,000,18	\$1,000,000
Govt. securities	120,000	80,000	Preferred stock	1,000,000	1,000,000
Accts, receivable	149,859	43,999	Current blis	25,310	56,275
Inventorles	157,470	127,884	Accrued interest	500	750
Investments	201,359	218,510	Mitge. bds., 1st 6s.	100,000	150,000
Fixed assets	506,950	546,370	Debenture bds., 6s	199,700	199,700
Deferred charges	4,360	5,451	Surplus	454,011	282.492
Good-will, trade-					
marks, &e	1,605,787	1,605,787			
-					
TotalS	2,779,520	\$2,689,217	TotalS	2,779,520	\$2,689,217
-V. 110, p. 1528	8.				

## Guantanamo Sugar Company.

(Official Statement to the New York Stock Exchange, Dated July 30 1920.)

The official statement, furnished the New York Stock Exchange in connection with the listing of 300,000 shares of capital stock without nominal or par value, was published in the "Chronicle" of Aug. 14, pages 701, 702 and 703. The statement includes production for several years, income and surplus accounts and balance sheets as of Sept. 30 1919 and May 31 1920; also the operations of the Guantanamo RR, for a series of years with its balance sheets as of June 30 1919 and May 31 1920.—V. 111, p. 299.

## Chicago North Shore & Milwaukee RR. (Report for Fiscal Year ending Dec. 31 1919.)

President Britton I. Budd says in substance:

President Britton I. Budd says in substance:

Results.—With the cessation of war activities late in 1918, the traffic in connection with the Government's operations fell off rapidly, resulting in a decrease of traffic from that source in 1919.

The gross operating revenue for the year, however, shows an increase of \$337,946, attributable to the improvement of general business activities along the line, the steady growth of the traffic and to the good service given to the public. The decrease in net income (amounting to \$103,240 after deducting fixed charges) was caused largely by increases in cost of labor and material. Increased wages effective Aug. 1 1919 amount to \$300,000 per annum. The steady growth of the general business is very gratifying.

Lease of Steam Road, &c.—The North Shore Co. and the Northwestern Elevated RR. Co. have secured from the Chicago Milwaukee & St. Paul Ry. Co. a lease until 1944 of all its rights and property on the Evanston Division between Irving Park Boulevard in Chicago and Linden Ave. in Wilmette, and on Aug. 6 1919 we began on the operation of the trains of the North Shore Co. to the Union Loop in the City of Chicago.

The North Shore Co. to the Union Loop in the City of Chicago.

The North Shore Co. has also leased a two-story building at 209 South Wabash Ave., Chicago., for the convenience of passengers.

The patronage, by reason of the excellent service given and its great convenience, is steadily increasing, and, in our opinion, will grow in popularity as its becomes better known.

The spacious new terminal station in Milwaukee is now under construction and will be ready for occupancy in the early summer of 1920.

New Rolling Stock—Equipment Notes.—The extension of the passenger service into Chicago and the rapid growth of the merchandise dispatch husiness, necessitated the purchase of the following additional equipment, which we hope shortly to have in operation, viz. 13 steel interurban motor passenger cars: 2 steel dining and parlor cars; 15 steel interurban motor traile

\$470,000 of Serial notes and \$17,000 of Equipment notes matured within

S470,000 of Serial notes and \$17,000 of Equipment notes matured within the year and were paid.

[In June 1920 the company issued \$1,500,000 10-year 7% Secured Gold Notes due June 1 1930, in connection with the retirement of the last of the aforesaid \$600,000 one-year 6% notes due Aug. 15 1920. V.111, p. 73.—Ed.]

Improvements.—It is more than ever necessary to continue improving and developing the physical property in order to care for the needs of patrens and the further growth of the business.

Following are some of the improvements made during the year: (a) second track between Rawson and Carrollville, Wis., 2.7 miles, laid with 80-lh. rail. (b) 10,700 ft. of new sidings. (c) 350 ft. of old trestle work filled. (d) 21,200 lineal feet of drain tile placed. (e) 65-lb. rail replaced with 80-lb. rail between Glencoe and Highland Park, and 880 feet on St. Johns Ave., Highland Park entirely rebuilt with 91-lb rail laid on steel ties in concrete curb. (f) 31,000 ties were renewed; 40,000 cu. yds. of ballast placed. (g) New station at Highland Park and two new merchandise dispatch houses. (g) 5 new crossing gates installed (2 in conjunction with Chic. & N. W. Ry.). (h) 1,000 k.w. rotary converter purchased and installed in North Chicago Substation. (i) Automatic block signals installed on the single track between Howard and Harrison streets, Milwaukee.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

#### COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS. (Including Operation of Chicago & Milwaukee Electric Ry.)

	1919.	1918.	1917.
Passenger & special car revenue	_\$2,951,618	\$2,678,693	\$1,629,306
Freight and express		151,729	105,801
Miscellaneous	_ 66,906	69,553	16,266
Total		\$2,899,975	\$1,751,373
Way and structure	\$306.524	\$302,525	\$161,994
Equipment	262,922	172.183	81,999
Conducting transportation	923,913	650,042	395,455
Power		354,173	250,549
Traffic		35,101	27,657
General and miscellaneous	418,871	342,015	196,858
Total	\$2,319,464	\$1,856,038	\$1,114,512
Net revenue		\$1,043.937	\$636,862
Taxes (railway)		185,821	95,680
Operating income		\$858,115	\$541,182
Non-operating income		9,469	4,858
Gross income	\$773,235	\$867,585	\$546,039
Deductions		332,506	266,580
Surplus Jan. 1 to Dec. 31	\$431.839	\$535,079	\$279,459
Surplus as per balance sheet		\$855,811	\$320,732

## BALANCE SHEET DECEMBER 31.

		1918.		1919.	1918.
Assets—			Liabilities—	S	8
Road & equipm't_1	4,583,621	13,902,263	Capital stock	x\$200,000	\$200,000
Discount, &c., on			Equity of partic'g		
funded debt	132,640	104,819	shareholders	7,448,054	7,445,933
Funds trusteed	534,874	10,000	1st M. 5% g. bds.;	y4,060,000	4,060,000
Inventories	250,767	225,873	General Mige. 5s_	460,000	460,000
Acets. recelvable	160,197	130,175	Equipment notes_	627,500	144,500
Cash	252,337	300,286	Serial notes	620,000	1,090,000
Special deposits		347,020	1-yr. 6% coll.notes	600,000	
Special advances	100,538		Loans & notes pay.		48,000
Miscellaneous	35,332		Accounts payable.	242,942	285,586
Prepaid &c., ac-			Lib. Loan subser		40,720
counts	15,556	16,624	Accr. int. & taxes_	252,901	195,434
Unadjusted acc'ts_	14.126	23,306	Int. due Jan. 1	112,300	126,985
	,		Reserves	185.338	107,397
			Surplus	1,270,954	855,812
_			•		
Totall	6.079.989	15,060,366	Total	16.079.989	15.060.366

x C. N. S. & M. RR., \$100,000; Chicago & Milw. Elec. Ry., \$100,000. y First Mtge. 5% gold bonds, \$5,861,200, less pledged as collateral and in treasury, \$,801,200.—V. 111, p. 73.

## Washington Baltimore & Annapolis Electric RR. (Report for Fiscal Year ending Dec. 31 1919.)

INCOME ACCOUNT, &C., FOR CALENDAR YEARS.

INCOME ACCO	)1V1, eec.,	FUR CHIBEI	VDZIV I BZI	·D.
Passengers carried Operating revenues Operating expenses		1918. 5,946,697 \$2,902,015 1,740,282	3,429,966 \$1,560,125 738,597	1916. 2,037,139 \$946,202 511,616
Net revenue Net rev. auxiliary oper	\$655,042 69,310	\$1,161,733 127,188	\$821,528 25,575	\$434,586 12,680
TotalTaxes assignable to railway operation	\$724,352 128,345	\$1,288,921 523,426	\$847,103 129,052	\$447,266 50,934
Operating income Non-operating income	\$596,007 18,595	\$765,495 17,953	\$718,051 12,893	\$396,332 13,341
Gross income Deductions	\$614,602 295,202 91,898 180,000	\$783,448 288,912 87,072 180,000 7½)225,000	\$730,944 268,293 87,157 180,000	\$409,673 262,578 87,345
Balance, surplus	\$47,502	\$2,464	\$195,494	\$59,750

GENERAL BALANCE SHEET DECEMBER 31.					
	1919.	1918.	1	1919.	1918.
Assets—	S	S	Liab. (Concl.)—	S	S
Road & equipm't_	10,843,283	10,743,093	Long-term debt	5,369,000	5,239,000
lny. in affil. cos	173,200	173,200	Notes-contingent	92,000	93,000
Notes-contingent	92,000	93,000	Loans & notes pay.	150,000	
Advances		38,853	Acc'ts & wages pay		117,227
Other investments.		290,000	Misc. acc'ts pay'le	52,568	212,936
Cash	206,703	275,049	Mat'd int., divs. &		
Misc.acc'ts receiv.	84,949	133,185		a71,389	246,836
Material & supp	117,453	125,874	Accrued int., divs.		
Prepaid rents & ins	1,322	2,979	and rents	91,503	88,368
Disc't on cap. stk.	97,120		Tax liability	b49,586	449,622
Dise, on fund, debt	104,681	83,226	Operating reserves	66,718	55,142
Other unadj. debits	26,651	36,025	Accrued deprec'n.	684,859	571,402
			Other unadj. cred.	38,646	36,882
Total	12,005.514	11,994,484	Add'ns to property		
	<b>1</b> 919.	1918.	through surplus.	224,200	
Liabilities—			Profit and loss	207,880	291,918
Common stock					
Preferred stock	1,759,250	1,455,750	Total	12,005,514	11,994,484
Securities issue	d or assu	med: Unp	ledged. \$392,000:	nledged.	\$225,000.

These items are eliminated from liabilities through funded dept owned by

a Includes dividends paid Jan. 2 1920. b Includes reserve for income tax.-V. 111, p. 295.

## 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.

as may be practicable.

Railroad Rates.—(1) The P. S. Commission at Albany, N. Y., on Aug. 19 handed down its decision upon the applications of railroads of the State for permission to file tariffs putting into effect increased freight and passenger rates applicable to intra-State traffic equal to those authorized by the order of the Inter-State Commerce Commission, effective on Aug. 26. The Commission denies the application for increase in passenger rates as contrary to statutory rates, but passed favorably upon the application relating to freight rates except as to milk and cream, without, however, approving the justness of any such rates. The right to suspend any rates found unjust is also reserved. It was stated on Aug. 20 that the New York Central and other railroads will fight the decision of the New York P. S. Commission in refusing to sanction the passenger rate increases in N. Y. State. A petition, it is understood, is now being prepared by the roads for presentation before the I.-S. C. Commission not later than Aug. 24.

(2) The Railway Commissions of Maryland, New Jersey and Michigan have followed the example of Pennsylvania Commission in authorizing increases in intra-State freight rates in accord with those laid down by the freight rate increase, but would hold the rate of 2 cents fixed by Legislature for passengers.

Commerce Commission. The Wisconsin Commission has agreed to the freight rate increase, but would hold the rate of 2 cents fixed by Legislature for passengers.

(3) Canadian Railway Commissioners on Aug. 14 granted increases in through rates to United States roads in Canada to conform with those recently approved by the Inter-State Commerce Commission at Washington. These increases apply to all commodities except coal and coke. The increases provided are effective on or after Aug. 26 upon not less than five days' notice, and are applicable also to Canadian roads shipping to and from United States points.

Miscellaneous.—(1) President Daniel E. Willard of B. & O. RR. on Aug. 12 testified before U. S. Senate Committee on Reconstruction as to railroad status and improved outlook for same, N. Y. "Times," Aug. 13. (2) Plan of I.-S. C. Commission for moving grain on Great Lakes because of car shortage, N. Y. "Times," Aug. 10. (3) Final report is made on Aug. 17 to the Inter-State Commerce Commission by the special committee of the Association of Railway Executives concerning loans to be made to trunk line rail carriers by the Government, See RR, news below. (4) President E. E. Loomis of Lehigh Valley RR, advocates decentralization of labor, N. Y. "Times," Aug. 18.

Matters Noted in "Chronicle" of Aug. 14.—(a) RR, outlook as viewed

Loomls of Lengh variey KR. advocates decentralization of Labor, "Times," Aug. 18.

Matters Noted in "Chronicle" of Aug. 14.—(a) RR. outlook as viewed by Congressman Esch. p. 636 and 652. (b) June gross and net earnings p. 639. (c) Illinois Commission denies increase in passenger rates, p. 652. (d) Plan for disposition of tickets purchased prior to Aug. 26, p. 653. (e) Blanket schedules for rates, p. 653. (f) Express wages and rates, p. 654.

American Railways Co.—Fares—National Properties Co. The company announces that increases in fares have been granted to the following subsidiaries: Ohio Valley Electric Co., of Huntington, W. Va., from 5 to 6 cents; Altoona (Pa.) & Logan Valley Electric Ry., from 6 to 7 cents; People's Railway Co. of Dayton, O., from 5 to 7 cents. See National Properties Co. below.—V. 111, p. 587.

Arkansas & Louisiana Midland RR.—Successor Co.—See Arkansas & Louisiana Missouri. Ry. below.—V. 111, p. 587.

Arkansas & Louisiana Missouri Ry.—Successor Co.—

A report from Shreveport, La., on Aug. 9 stated that the company has been incorporated at Monroe, La., with a capital of \$1,000.000, of which \$600,000 paid in, as successor to Arkansas & Louisiana Midland RR. (V. 111, p. 587), recently sold. Officers of the new company are: E. A. Frost, Pres.; F. T. Whited and G. S. Prestridge, Shreveport, V.-Pres.; G. W. Nelson, V.-Pres.; S. H. Dowell, Sec. & Treas. See under Arkansas & Louisiana Midland RR. in V. 111, p. 587, 388, and V. 110, p. 2657, 2386.

Auburn (N. Y.) & Syracuse RR.—Wage Increase.—
After a four-day strike to enforce higher wages the men returned to work on Aug. 8. The new scale is as follows: Motormen and conductors on the city lines in Auburn, first three months, 56 cents an hour; next nine months, 58 cents; thereafter, 60 cents. Men employed on the suburban lines will receive 62 cents an hour maximum. Freight and express men will get a rate 3 cents an hour higher. Freight warehouse men will receive 50 cents an hour and substation operators \$5 20 a day. Shop men now receiving less than 50 cents an hour will be increased to that rate.—V. 110, p. 764.

Aurora Elgin & Chicago RR.—Fare Increase.—
The Illinois P. U. Commission on July 30 authorized the company to raise its cash fare in Aurora and Elgin from 8 cents to 10 cents and to sell 6 tickets for 50 cents.—V. 111, p. 492.

Baltimore & Ohio RR.—Government Loans Recommended. The Association of Railway Executives has submitted a revised report to the I.-S. C. Commission recommending loans to additional carriers out of the \$300,000,000 revolving fund. Under the head of additions and betterments which will definitely and specifically promote the movement of cars, the Association recommends \$43,298,991 additional which, with the original \$35,050,298 recommended, brings the total under this heading to

\$78,349,289. The principa	l items re	ecommended to date are:
Baltimore & OhioS	5,000,000	Hocking Valley\$1,352,958
Boston & Maine	4,002,611	Missouri Pacific 2,843,179
Chesapeake & Ohio	4,750,000	Northern Pacific 2,400,000
Chicago Junction Ry	1,100,000	xNew York Central Lines_12,101,928
		N. Y. N. H. & Hartford_ S.130,000
Chic. Rock Isl. & Pac. Ry_	5,000,000	Pennsylvania 6,780,125
		Texas & Pacific 1.688,000
Delaware & Iludson	2,250,000	Virginian 2,000,000
Erie	1,496,897	Wabash 1,168,425
Great Monthoun	1 550 000	Whooling & Lake Frie 1 461 540

x N. Y. Central RR. (including Boston & Albany), \$5,500,000; Cleve. Cinc. Chicago & St. Louis, \$4,560,101; other subsidiary and proprietary companies, \$2,041,827.

Note.—The Commission has already authorized some of these leans.

The loans approved by the Commission to date have been noted in the "Chronicle" from time to time. For a list of the companies to whom loans are recommended the amount recommended and the purpose, see the "Railway Age" of July 2, page 31, and the issue of Aug. 13, page 289.—V. 111, p. 587.

Bartlesville Interurban Ry.—Abandonment.—
The Oklahoma Corporation Commission on July 14 permitted the company to abandon service of part of its line and also to remove poles, wires and tracks. Compare V. 110, p. 1186.

Birmingham & Southeastern RR.—Receivership.

W. M. Blount, Union Springs, Ala., has been appointed receiver upon a petition filed by the Western Ry. of Alabama in the U. S. District Court at Montgomery, claiming \$7,792 for material and labor and for fares and freight charges collected.

The line runs from Union Springs, via Fort Davis, Milstead and Tallassee to Eelectic, Ala., 48 miles, and connects at Milstead with the Western Ry. of Alabama and at Fort Davis with the Seaboard Air Line.—V. 111, p. 492.

Bleecker St. & Fulton Ferry RR .- $-July \ 1$  Interest. See New York Railways below.—V. 105, p. 2364.

Boston & Maine RR.—Government Loan Recommended.-See Baltimore & Ohio RR. above.—V. 111, p. 692.

Boston Revere Beach & Lynn RR.—New President. John A. Fenno has been elected President to succeed the late Col. Melvin

O. Adams. Karl Adams has been elected Treasurer, succeeding Mr. Fenno.—V. 111, p. 692, 389.

Brazil Railway.—Exchange of Debentures.—

Notice is given that English stamped 5% 50-Year Gold Debentures can be exchanged, as provided by the scheme of reorganization, for new Secured Debentures constituted by a deed of trust dated June 6 1919, having a specific charge on the assets of the company, ranking after the respective charges for securing the Prior Lien Bonds, the International Bonds, the Convertible Debentures, and the 6% Notes. Debenture holders who have not deposited their debentures with the committee representing the 5% 50-year debentures should lodge their English-stamped debentures with Binder, Hamlyn & Co., 80, Bishopsgate, London, who will in due course deliver the new debentures in exchange. Holders of deposit receipts for 5% 50-year Debentures must lodge such receipts with London Jeint City & Midland Bank, Lendon.—V. 110, p. 1186.

Bracellyn Rapid Transit Co.—Talk of Strike.—

Brooklyn Rapid Transit Co.—Talk of Strike.-

Brooklyn Rapid Transit Co.—Talk of Strike.—
Judge Mayer, in U. S. District Court, in reply to request of local divisions of Amalgamated Association of Street & Electric Railway Employees of America that he arrange for appointment with a committee to confer on modification of the existing agreement between B. R. T. and its employees, refused the request of the committee, saying that the proposed agreements in effect demand a closed shop which he cannot agree to.

After meeting a committee of the Association, Mayor Hylan instructed Traction Construction Commissioner John Delaney to endeavor to arrange a conference for the committee with Judge Mayer and Receiver Garrison, in hopes of ending the dispute and avert a threatened strike.

According to Judge Mayer, under the agreement with the Amalgamated. 30 days notice of a strike must be given, and so far such notice has not been given. According to officials of the Amalgamated there will be no strike before Aug. 28, when the present agreement with the company expires.—V. 111, p. 692.

Buffalo & Lake Eric Traction Co.—Sale.—

Buffalo & Lake Erie Traction Co.—Sale.-

Bids are being advertised for the sale of that part of the company's property between the Buffalo city line and the New York State line except such parts of the line as were excluded by the provisions of the recent order of the Eric County Supreme Court. The action for the foreelosure of the First & Ref. Mtge. is brought by the New York Trust Co., N. Y. City. All bids must be delivered or mailed to George Bullock, receiver for the railway, at his office in Eric, Pa., before Sept. 15. Tenders must be accompanied by eash or a certified check to the amount of 5% of the bid. See V. 111, p. 293.

Buffalo Rochester & Pittsburgh RR.—Gov't Loan See Baltimore & Ohio Ry. Above.—V. 110, p. 2381.

Caldwell (Idaho) Traction Co.—Receivership.— C. D. Purkiser, formerly Asst. Gen. Mgr., has been appointed receiver.—V. 105, p. 908.

Charleston Interurban RR.—Fare Increase.—
By a recent order of the West Virginia P. S. Commission fares were increased from 6 to 7 cents. The order provides 4 tickets for 25 cents, or 10 tickets for 60 cents.—V. 108, p. 1164.

Chesapeake & Ohio RR.—Gov't Loan Recommended.—See Baltimore & Ohio RR. above.—V. 110, p. 2653.

Chicago Elevated Railwa	ys.—Earn	ings.—	
Years end June 30— 1920.† Passenger revenue\$14,451,605 Other transportation639,109	1919.	\$10,263,349 463,569	\$9,764,134 464,068 86,507
Total revenue \$15,179,614 Ways and structures \$1,377,101 Equipment 1,203,629 Power 1,468,196 Conducting transport'n 5,942,209 Traffic 27,978 General & miscellaneous 640,334	\$11,677,016 \$735,816 \$49,138 1,323,385 4,361,239 33,874 517,438	\$10,808,732 \$391,710 663,753 1,312,027 3,187,212 26,225 419,867	\$10,314,709 \$301,945 584,620 1,340,294 2,881,132 27,855 388,790
Total \$10,659,447 Taxes, ear licenses, &c. \$915,088 Rentals 341,916	\$7,820,890 \$1,103,858 312,035	\$6.000,794 \$1,012,094 309,385	\$5,524,636 \$934,552 302,130
Gross income\$11,916,451 Avail. for deprec'n and return on investment_\$3,263,163	\$9,237,783 \$2,439,233	\$7,322,273 \$3,486,459	\$6,761,318 \$3,553,391

† Value fixed by ordinance of the city of Chleago, Aug. 14 1918. Figures for year 1920 are based on 11 months actual results and an estimate for the month of June, without taking into account the increased wage scale which became effective June 1, 1920. V. 111, p. 692.

Chicago Junction Ry .- Government Loan Recommended. See Baltimore & Ohio Ry. above.-V. 110, p. 696.

Chicago Lake Shore & South Bend Ry.—Fare Increase. The Indiana P. S. Commission has authorized the company to charge an 8-cent fare on its lines in East Chicago, without affecting the transfer of school children. Previous zones and zone fares are abelished.—V. 106, p. 2755.

Chicago Milw. & St. Paul Ry.—Government Claim.— See Northern Pacific Ry. below .- V. 110, p. 2657.

Gov't Loan Recommended .-Sec also Baltimore & Ohio Ry. above.

Chic, Rock Is. & Pac. Ry.—Gov't Loan Recommended. See Baltimore & Ohio RR. abovo.—V. 111, p. 294.

Chicago & Western Indiana RR.—Holders of \$15,-000,000 Notes Taturing Sept. 1 Offered 50% in Cash and 50% in New 71/2 15-Year Bonds-Loan of \$8,000,000 Obtained

from Revolving Fund—Further Data.—The holders of the \$15,000,000 7% notes dated Sept. I 1917 and extended to Sept. I 1920 are offered a plan whereby the holder of each \$1,000 note will be paid \$500 in each and will receive \$500 in new 15-Year 7½% Collateral Trust Sinking Fund bonds. The Belt Ry. Co. has agreed to accept in exchange for the \$1,000,000 6% notes held by it a like amount of new 15-Year 6% Notes. (See advertising pages.)

St.,000,000 6%, notes held by it a like amount of new 15-Year 6% Notes. (See advertising pages.)

Digest of Letter of Fre. Howard G. Hettler, Dated Chicago, Aug. 16. 
Previous Extensions.—Since the extension of the Collateral Trust notes in Sept. 1918 (Y. 107, p. 1191) and Sept. 1919 (Y. 109, p. 774) directors have been seeking a way whereby at maturity the notes could be refunded in full by a long-time issue and the noteholders receive complete payment of their principal in east. Unfortunately, largely because of the financial conditions prevailing throughout the world, it has not been possible to carry through a refunding operation. He assistance of the L-S. C. Commission, nowever, it is now possible to present to the holders a plan whereby, with the co-operation of such noteholders, the holder of each \$1,000 note will be paid \$500 in cash and will receive \$500 in new 15-Year 7½% Collateral Trust Sinking Fund bonds. The sinking fund to be created will operate to retire the entire issue of the hew 15-Year 7½% bonds prior to maturity. 
Constitute the entire issue of the hew 15-Year 7½% bonds prior to maturity. 
Constitute the entire short-term debt: (a) \$15,000,000 7% notes held by the public, secured by \$21,000,000 C. & W. I. 1st & Ref. M. 5% bonds, Series A, due 1962, and (b) \$1,000,000 6% notes held by the Belt Ry. Co. of Chicago (an affiliated corporation), secured by \$1,250,000 for he same issue. 
Government Loan.—The L-S. C. Commission on Aug. 14 1920 granted by \$1,250,000 and affiliated corporation, secured by \$1,250,000 for he same issue. 
Government Loan.—The Les C. Commission on Aug. 14 1920 granted by \$1,250,000 and affiliated corporation; secured by \$1,500,000 for he same issue. 
Government Loan.—The Les C. Commission on Aug. 14 1920 granted by \$1,250,000 and affiliated corporation; secured by \$1,500,000 for he same issue. 
Government Loan.—The Les C. Commission on Aug. 14 1920 granted by \$1,250,000 and an affiliated corporation of the holders of maturing notes in the plant of the compality of the p

For full description of the First & Refunding Mortgage, description of property, valuation as of March 1 1917, names of proprietary companies and other data, see V. 105, p. 388

Gov't Loan Recommended.

See also Baltimoro & Ohio RR. above.—V. 110, p. 1642.

Cincinnati Traction Co. - Vage Increase. A board of arbitration has granted motormen and conductors an award of 9 cents an hour, bringing the maximum pay up to 59 cents an hour. A 9-hour day with time and one-half for overtime was also agreed upon. The wage increase is retroactive to June 20. Proportionate increases are granted to employees other than trainmen. The increase will probably mean a fare advance to 8½ cents.—V. 110, p. 561.

Columbus Delaware & Marion Elec. Co. - Fare Increase. The company has been granted permission to increase its fares by 1 cent where 5-cent cash fares are charged. An additional cent also is charged for stops to the township line, making the fare 11 cents.—V. 110, p. 2192.

Cripple Creek & Colorado Springs RR.—Annual Report.

See Cripple Creek Central Ry. under "Financial Reports" above.—
V. 108, p. 479.

Dallas Ry.—Equip. Trusts Offered.—Hambleton & Co. and Fidelity Trust Co., Baltimore, recently offered at prices to yield 8% \$280,000 8% Car Trust Gold Certificates, Series of 1920. Circular shows:

Series of 1920. Circular snows:

Dated Sept. 1 1920. Due serially March 1 1921 to Sept. 1 1923. Denom. \$1,000 (c\*) and may be registered as to principal only. Int. payable M. & S. at office of Fidelity Trust Co., trustee. Red. as a whole on 30 days' notice at 101½ and int. Secured by 50 specially equipped new Birney safety cars built by the J. G. Brill Co., upon which the company will make an initial payment of about 20% of total cost.

Company was incorp. In 1917 and owns 70 miles of electric railway, rolling stock comprising about 225 cars of various types and a modern office and terminal building located near the business centre of the city. In addition 17 miles of truck are controlled under lease.—V. 111, p. 73.

miles of track are controlled under lease .- V. 111, p.

Delaware & Hudson RR.—Gov't Loan Recommended.—See Baltimore & Ohlo RR. above.—V. 111, p. 692.

Eastern Pennsylvania Rys.—Bondholders' Protective Committee Negotiating with Stockholders for Reorganization Plan—Over 80% of Bonds Deposited.—

A letter dated July 15, sent to holders of certificates of deposit First Mtge. 5% honds, states:

The deposit agreement of Aug. 15 1919 having become operative through the deposit of over 80% of the outstanding bonds, the committee has been negotiating with representative stockholders for a reorganization of the company. It is as yet too soon to make any announcement respecting the outcome, but the committee desires you to be assured that everything possible is being done for the protection of your luterests.

Specialists retained by the committee have reported that in their opinion there is an equity of over \$1,500,000 in excess of outstanding bonds. Recently the company has secured material increases in its rates, and these increases have produced a substantial net income in excess of bond interest. The committee is convinced that the company's power plant is uneconomical, and its capacity is wholly inadequate to serve the present and rapidly growing needs of the territory. Installation of economical power generating units of adequate capacity; extension and improvement of transmission lines; rehabilitation of the railway property; payment of current obligations and payment of maturing bonds of underlying companies will make it necessary for the company to finance expenditures of approximately \$3,000,000 prior to Jan. I 1925. A large part of this money must be provided in the immediate future to protect the company's credit and earning capacity.

The committee has prepared a constructive plan of reorganization, but up to the present time has not been able to reach an agreement with the stockholders on the plan, but in view of the large capital requirements, and the insufficiency of treasury securities to meet them, it is apparent that the stockholders must soon provide this capital themselves, or else accept upon reasonable terms the co-operation of depositing bondholders. Under these circumstances the committee feels that the bondholders occupy a very strong and satisfactory strategic position which can be maintained only by a continuance of united action.

[Under date of Aug. 18 we were informed that a plan of reorganziation has not been completed.]—V. 110, p. 969.

Elgin Aurora & Southern Trac. Co.—Trustee Resigns.— The Continental & Commercial Trust & Savings Bank has resigned as trustee under mortgage of June 1 1901, effective Nov. 1 1920.—V. 81,p. 1848

Erie RR.—Government Loan Recommended.—See Baltimore & Ohio RR. above.—V. 111, p. 692.

Evanston (Illinois) Ry. -Fare Increase. -

The Illinois P. U. Commission has granted the company an increase in fares to 7 cents cash or 5 tickets for 30 cents. The new rate supersedes the former straight 6-cent fare with no tickets.—V. 98, p. 155.

Exeter (N. H.) Hampton & Amesbury Street Ry. A committee representing Exeter, Hampton and other towns served by the company is reported to be negotiating through the P. S. Commission for the purchase of the company's property by the municipalities. The railway some time ago announced its intention to discontinue operation.—V. 108, p. 784.

Great Northern RR.—Gov't Loan Recommended.—See Baltimore & Ohio RR. above and V. 111, p. 493.

Hocking Valley Co.—Government Loan Recommended.—See Baltimore & Ohio RR. above.—V. 111, p. 68.

The 1.-S. C. Commission on Aug. 14 ordered the company to suspend its schedules requiring a flat 8-cent fare between points on its lines in New York City, Jersey City and Hoboken, N. J. The Commission, in denying the flat 8-cent fare, said that the present inter-state local passenger fare of 6 cents between Jersey City and Hoboken and Hudson Terminal Station, New York, and of 10 cents between Jersey City and Hoboken and stations on the line in New York from Christopher St. to 33d St., were found justified, and the proposed flat fare of 8 cents was found not to have been justified. The road is required to cancel the proposed 8-cent tariff on or before Aug. 31 and further proceedings are ordered discontinued.—V. 111, p. 294. Hudson & Manhattan RR. (Hudson Tubes).—Fares.—

Illinois Traction Co.—Sub. Cos. Bond Applications. Bond issues have been asked for in petitions filed with the Illinois P. U. Commission as follows: Decatur Ry. & Light Co., \$354,000; Danville Street Ry. & Light Co., \$88,000; Urbana & Champaign Ry., Gas & Electric Co., \$88,000; and Urbana Light, Heat & Power Co., \$6,000. ("Electric Railway Journal.")—V. 111, p. 182, 188.

Indiana Railways & Light Co.—Fare Increase.—
The company has been granted a straight fare of 3 cents per mile on passenger service, effective on one day's notice.—V. 110, p. 561.

Interborough Rapid Transit Co., N. Y .- Financial

Statement of Operations Issued by Commissioner Delancy.—
On Aug. 14 Transit Construction Comm. J. II. Delaney issued financial statements to show the operations since July 1 1919 of this company and its subsidiary, the Manhattan (Elevated) Ry. and also the New York Consolidation RR., the latter comprising the rapid transit, subway and elevated lines of the Brooklyn Rapid Transit Co. This statement will be cited fully another week. See "New York Times" of Aug. 15.—V. 111, p. 74.

International Ry. Co., Buffalo.—To Increase Capital. The company has made application to the New York P. S. Commission for approval to increase its capital stock from \$17,000,000 (\$16,707,500 outstanding) to \$17,500,000, consented to by stockholders in writing and also authorizing the issue of \$792,500 in capital stock which shall or may be sold to the protective committee for collateral trust 4% bonds of the International Traction Co. (see that company below), now owner of all the stock of the railway company, at a price not less than par.—V. 111, p. 188, 588

International Traction Co.—Addition to Deposit Agree't.

Elliott C. McDougal, Chairman of the protective committee for holders of Collateral Trust 4% gold bonds, has notified the depositors that a new paragraph (eighth) has been added to the protective agreement dated Aug. 10 1918. The new amendment says in substance:

The committee shall have power to cause the stock of the International Railway Co. to be increased from \$16,707,500 to an amount equal to 95% of the principal amount of the 4% bonds of the Traction Company which are now or may hereafter be deposited under the protective agreement, and to transfer and deliver all the stock of the railway company under a five-year voting trust agreement, the trustees to be appointed by the committee. The committee proposes: (a) to offer to each depositor of a \$1,000 4% bond of the traction company the opportunity to purchase \$200 in Refunding & Improvement 5% bonds of the railway company for \$100 plus accrued int. on such bonds, and also the opportunity to purchase v. t. c. for 9½ shares of stock of the railway company for \$100; (b) to sell and deliver to underwriters or others at the prices above stated the portions of said 6% bonds and said v. t. e. which the depositors do not elect to purchase in accordance with the offers to be made to them; (c) to apply the proceeds of said 5% bonds and v. t. c. to the payment and discharge of the obligations and pay over and transfer to the railway company, or to trustees for its henefit, the balance of such proceeds and all other cash, securities and property which may remain in its hands.

The purchase price for said 5% bonds will be payable at the time of making the election to purchase. Fifty per cent of the purchase price for the v. t. e. will be payable at the time of malcing the election to purchase and the balance thereof at such time or times in 1921 as the committee may determine. See also International Ry. Co. above.—V. 111. p. 692.

Lake Shore Electric Ry. (Cleveland).—Fare Increase.—

Lake Shore Electric Ry. (Cleveland).—Fare Increase. The Sandusky City Commission on Aug. 9 passed an ordinance increasing the eity street-car fare rate from 5 to 6 cents for cash fares, and to sell 5 cents for 25 cents. Company had asked for a 7-cent fare.—V. 110, p.2192. tickets for 25 cents.

Lehigh & Hudson River Ry .- To Refund Debt.

The stockholders will vote Sept. 10 on increasing the authorized Capital stock from \$1,720,000 to \$5,000,000. Proceeds of the sale or allotment of such increase is to be used to pay and discharge the principal of the entire mortgage debt of \$2,587,000, and to pay and discharge all the debenture bends of \$400,000, the remainder of such increased capital of \$293,000 to be held in the treasury.

If adopted the stockholders prior to such increase shall have the option and right to take and pay for at par a pro rata amount of such increased stock in proportion to the number of shares of stock held.

The increase, issuance and sale is subject to the approval of the I.-8. C. Commission.—V. 110, p. 1973.

Lehigh Valley RR.—Employees Purchase Common Stock

Lehigh Valley RR .- Employees Purchase Common Stock. The employees were recently given an opportunity to purchase Common stock of the company on an installment basis, and, it is understood, all

departments of the railroad are represented, employees having availed themselves of the opportunity offered them. Under the plan employees are permitted to subscribe for Common stock, the company buying the stock at the market price on the day the subscription reaches the Treasurer's office. Deductions are made from the pay-roll for the second half of the month at the rate of \$5 for each share. The employees are credited with interest on their payments at the dividend rate paid by the company on the Common stock until payments are completed, when stock is delivered to purchaser.—V. 110, p. 2387.

Los Angeles Railway Corp.—Wage Increase.-

Effective Aug. 16, the company granted its employees a wage increase of from 5 cents to 9 cents an hour, and with the merit bonus system employees in service two years or more may earn 60 cents an hour. The new scale for motormen and conductors will be as follows: First three months, 50 cents an hour; remainder of first year, 51 cents; second year, 52 cents; after second year, 54 cents. Additional pay of 2 cents an hour will be added on shuttle lines, and 4 cents on downtown safety car runs.— 110, p. 1415.

Manhattan & Queens Traction Co.—Strike.

Employees of the company, numbering about 60 motormen and conductors, went on strike on Aug. 14 upon the company's refusal to grant their demand of a 25% increase in wages. The company offered them an increase of 5 cents an hour, which was rejected. City officials have inaugurated bus service along the route traversed by the company's lines. Company has made no attempt to operate its cars.—V. 110, p. 970.

Marshall & East Texas Ry.—Abandonment.—
This company has applied to the I.-S. C. Commission for permission to abandon its line from Gilmer to Marshall and Elysian Fields, Tex., which has not been operated for two years, and to salvage the property. See V. 110, p. 2487.

Memphis Street Ry.—Wage and Fare Increases Authorized .ludge McCall has authorized the new wage scale for employees previously greed upon at a conference between the receivers and representatives of

agreed upon at a conference between the recovery the union.

The initial rate of 7 cents, with 10 tickets for 65 cents, granted by the Tennessee P. U. Commission to the company April 1, and staved off for four months by the efforts of the City Commission, went into effect Aug. 16.

Federal Judge Cochran has affirmed the decision rendered by the late Federal Judge John E. McCall, approving the 7-cent fare. Judge McCall died suddenly on Aug. 9, but his decision, which was in the mails, did not reach the Clerk of the District Court before his death. See V. 111, p. 588.

Midland Terminal Railway.—Annual Report.—
See Cripple Creek Central Ry under "Financial Reports" above.—
V. 105, p. 998.

Missouri Pacific Ry.—Gov't Loan Recommended.— See Baltimore & Ohio RR, above.—V. 111, p. 493.

National Properties Co.—Plan Declared Operative—Time for Deposit of Bonds Extended-Second Protective Committee.

At a meeting of the bondholders' protective committee for the 4-6% bonds, of which Evan Randolph is Chairman (V. 111, p. 189), the amended plan (V. 111, p. 588) was declared operative. The time for the deposit of bonds, which expired Aug. 16, has been extended to Sept. 20, after which date, in accordance with the deposit agreement, bonds will only be accepted on such terms as may be imposed by the committee.

Second Protective Committee.—At a meeting of bondholders held Aug. 12, the following protective committee was formed:

V. Gilpin Robinson, Chairman, Jeremiah J. Sullivan Jr., James A. S. MacMeekin, Joseph II. Shoemaker and James E. Gorman, with Michael J. Ryan and George Wharton Pepper, counsel. [Mr. Pepper has since withdrawn as associate counsel.]

Position of the Robinson Protective Committee Is:

(1) That full information as to all operations of the American Railways of and the National Properties Co. since Jan. 1 1916 shall be given to all

Co, and the National Properties Co. since Jan. 1 1916 shall be given to all bondholders.

(2) That the present condition of their property as to resources and earning power shall be made clear.

(3) That the provisions in the deed of trust securing the bondholders shall faithfully be carried out.

(4) That all claims that may be justly found to lie against the National Properties Co., any other company, or any individuals shall be prosecuted to the full extent of the law for the benefit of the National Properties-American Railways Co. bondholders.

If the proposed modified plan (V. 111, p. 588) is allowed to go through and 50% of the bondholders pay their assessment, about \$3,900,000 American Railways Co. Common stock goes to the syndicate, who to a great extent are the present management, who would thereby be continued in control.

extent are the present management, who would thereby control.

(5) That the plan which is finally presented to the bondholders be a plan that gives those bondholders who pay any assessment, that may be necessary, the best possible security for their money, and a plan whereby those bondholders who cannot pay an assessment get a square deal.

Bondholders are requested to deposit their bonds with the Provident Life & Trust Co., 401 Chestnut St., Phila., on or before Sept. 8 1920. If deposited with the original protective committee, holders are asked, if they so wish, to withdraw their bonds and deposit them as above with the Provident Life & Trust Co. Compare original plan in V. 111, p. 189, and amended plan in V. 111, p. 588, 493.

N. Y. N. H. & H. RR.—Gov't Loan Recommended.—See Baltimore & Ohio RR. above.—V. 110, p. 2658.

New York Central RR.—Offering of \$25,000,000 Ten-Year 7% Collateral Trust Bonds.—J. P. Morgan & Co., First National Bank, National City Co., Guaranty Trust Co., Bankers Trust Co., and Harris, Forbes & Co., are offering at 100 and int., yielding 7% (subject to the approval of the I.-S. C. Commission) \$25,000,000 10-Year 7% Collateral Trust Gold Bonds. (see advertising pages.)

Dated Sept. 1 1920, due Sept. 1 1930. Int. payable M. & S. in N.IY. City. Denom. of \$1,000 and \$500 c\*& r\*, \$1,000, \$5,000 and \$10,000. Red., all or part, at 105% and int. Guaranty Trust Co., N. Y., trustee. Data from Letter of V.-Pres. Albert H. Harris, N. Y., Aug. 18 1920. Purpose.—Proceeds are to be used to retire \$15,000,000 notes maturing Sept. 15 1920, and \$8,000,000 of bank loans. Balance will be available for capital purposes.

Security.—Secured by the following collateral having a par value of \$34,250,000 and a present market value of \$31,425,000.

Pledged Market F.

Pledged Market

\$25,000,000 N. Y. C. RR. Ref. & Imp. M. 6s, Series B. \*95 \$23,750,000 (75,000 shares) Reading Co. 1st Pref. stock. 40 3,000,000 5,500,000 (110,000 shares) Reading Co. 2d Pref. stock. 42½ 4,675,000

\*Based on the present market of Ref. & Impt. Mtge. 4½% bonds, Ser. A. As set forth more fully in the indenture, provision is to be made whereby the above-mentioned Reading stock may be withdrawn as collaterally substituting (a) the new securities to which such stock shall be entitled upon a dissolution of the Reading Co. in accordance with a court order; (b) additional N. Y. Central Ref. & Impt. Mtge. bonds; or (c) mortgage bonds or stock of railroad companies which have paid not less than 5% dividends on their stock for a period of not less than five years.

The company will have the right to withdraw either the Reading stock or the New York Central Ref. & Impt. Mtge. bonds by surrendering to the trustee of these 10-year 7% Collateral Trust bonds, either a ratable amount of such bonds for cancellation, or cash sufficient to provide for the purchase or retirement at 105% and int. of such ratable amount of these bonds.

No substitution or withdrawal shall be made, however, [except under (a)] unless the total security after such substitution, taken at its then value, shall amount to not less than 125% of the face amount of the 10-year bonds outstanding and not covered by eash deposited with the trustee.

 Gross Revenue and Income Available for Rental and Int. Charges, Cal. Years.

 Year—
 Gross Revenue, Rental & Int. Int. Chges.
 Balance.

 1916
 \$223,261,590
 \$85,760,177
 \$40,100,960
 \$45,659,217

 1917
 238,829,800
 66,444,153
 40,844,933
 25,599,220

 x1918
 294,823,036
 66,964,751
 42,499,406
 24,464,345

 x1919
 311,032,821
 68,562,154
 45,448,534
 23,113,620

x As the Government's account with the company has not yet been settled, these amounts are subject to slight variation.

On the basis of the 1919 volume of traffic and after allowing for increases in wages and in the cost of materials and supplies, the new freight and passenger rates recently allowed by the I.-S. C. Commission are estimated to produce for the year 1921 not less than \$80,000,000 net income (including other income) as contrasted with present fixed charges of less than \$488-000,000, including interest charges on this issue of bonds. Compare annual report in V. 111, p. 487, 501, 502, 503, 686, 693.

\*\*Government Loan Recommended\*\*

Government Loan Recommended.— See Baltimore & Ohio RR. above.—V. 111. p. 693, 686.

New York Railways.—Int. Ordered Paid—Sale Postponed.

Judge Mayer in the U. S. District Court has ordered Job E. Hedges, receiver, to pay the interest which became due on July 1 on (a) \$700,000 Bleecker St. & Fulton Ferry RR. 1st Mtge. 4s of 1950; (b) \$1,000,000 Thirty-Fourth St. Crosstown Ry. 1st Mtge. 5s of 1996; and (c) \$1,500,000 Twenty-Third St. Ry. Impt. & Ref. Mtge. 5s of 1962.

Judge Mayer adjourned until Nov. 10 the proposed sale under foreclosure proceedings brought by the Guaranty Trust Co., trustee under the First Real Estate & Ref. Mtge. A further hearing will be held on that date to determine whether the sale should proceed under the terms of the mortgage.

Judge Mayer also gave tentative approval to a plan to sell the car barns at 32d St. and Lexington Ave. and at 50th St. and 7th Ave., and the Cable Building at Broadway and Houston St.—V. 111, p. 693.

Norfolk & Portsmouth Relt Line RR — Notes Amproved

Norfolk & Portsmouth Belt Line RR.—Notes Approved. The I.-S. C. Commission has approved the renewal of its note for \$150,000 with the National Bank of Norfolk at the rate of 6% until July 16 1921.

—V. 111, p. 494.

Norfolk & Western Ry.—To Exchange Trust Receipts. Trust receipts for 4-year 6% secured gold notes may now be exchanged for the definitive notes at the Guaranty Trust Co. of N. Y., 1:10 Broadway, N. Y. City. See offering V. 110, p. 1973.—V. 111, p. 295.

Northern Ohio Traction & Light Co.—Fares, &c.—
Judge E. D. Fritch has overruled Councilman Gus Kasch's motion to
enjoin the company from collecting a 5-cent fare. Judge Fritch's action
applies only to the plea for a temporary injunction, as the Court is not empowered to pass on the legality of the measure for a temporary order. The
petitlon for a permanent injunction will be passed on in the regular order
of court business. Councilman Kasch brought his petition when the city
and company entered into an agreement to amend the present franchise to
raise the fare to 5 cents, permitting the company to pay a wage increase
demanded by striking carmen. The amendment, Kasch alleged, does not
conform with the city charter.

Negotiations between company and city officials for a new franchise are

Negotiations between company and city officials for a new franchise are in progress. The new franchise, it is understood, will contain a provision for an initial 5-cent fare and an appraisal of the company's property by the city.—V. 111, p. 693

way and structures, and \$1,151,515 tot data.

\$25,796,397
Chicago Milwaukee & St Paul (of which about \$16,000,000 is for equipment).

25,900,968
H. A. Clifford has been elected Treasurer to succeed the late Charles A\_exander Clark.

Governm't Loan Recommended.— See also Baltimore & Ohio RR. above.—V. 111, p. 693.

Pacific Electric Ry., Los Angeles.—Wage Increase.— Effective Aug. 16, company granted its employees a wage increase of about 5 cents an hour. According to the new schedule, the rate per hour will be 50 to 53 cents for street-car service, 55 to 58 cents for single track interurban service, 52 to 55½ cents for double-track interurban service, and 62 cents an hour for freight service. The total pay-roll of the company under the new schedule will be increased by about \$900,000.—V. 111, p. 693.

Pennsylvania RR.—Stock Trust Certificates Reduced. The Phila. Stock Exchange on July 27 struck off the list \$137,000 Phila. Wilm. & Balt. RR. Stock Trust Certificates 4s, due 1921, redeemed and canceled by sinking fund, leaving listed \$5,231,000.

Government Loan Recommended.— See Baltimore & Ohio RR. above.—V. 110, p. 2658.

Pere Marquette RR.—To Dismantle 14 Miles of Road. The company has applied to the I.-S. C. Commission for permission to dismantle 11.47 miles of main line and 2½ miles of siding between Rapid City and Kalkaska, Mich., which were built to serve a lumber operation which ceased some years ago. It is stated that the traffic has disappeared and the line cannot be operated at a profit.—V. 111, p. 190.

ceased some years ago. It is stated that the traffic has disappeared and the line cannot be operated at a profit.—V. 111, p. 190.

Philadelphia Rapid Transit Co.—Opposition to Plan for Merger of Subsidiaries and Terms for Car Trust Issue—Pres. Mitten Resigns from Union Traction Board.—

Following the P. R. T. Board meeting Aug. 16, Pres. T. E. Mitten made public correspondence over negotiations with the Union Traction management with respect to a suggested plan for rearrangement of the relation of the P. R. T. Co. and its subsidiarles. It having met opposition Mr. Mitten has resigned as director of Union Traction as he considered to continue in the directorate of that company would be embarrassing. In a letter to Chairman J. J. Sullivan he said:

"In 1912 it seemed advisable that I should become a director of the Union Traction Co. as you, President of Union, were a director of P. R. T. My purpose in scrving as a director of Union was to assist in accomplishing such a joint organization of Union and P. R. T. as would insure to their ioint benefit and open a way to provide the necessary funds to improve transit facilities in the way of needed extensions, &c.

"The suggestions I have made from time to time to effect this purpose culminated in a conservative and carefully prepared plan of reorganization of the relations of the companies and their respective obligations. This plan, which I believe would have gone far towards solving the difficult situation of the transit problem, met with such opposition from certain dominant interests that its adoption was made impossible.

"I am not, and never have been, in sympathy with Union's policy of exacting P. R. T.'s equities as the price of Union's consent when required to seeme additional capital to be spent upon the leased property; but, on the contrary, have repeatedly stated to your board my belief that Union's stability depended largely upon Union's strengthening its lessee, P. R. T. "Unlon's latest demand that, as the price of its consent to the proposed \$6.000.000

Synopsis of Plan of Consolidation as Submitted by President Mitten. A memorandum of the proposed plan of consolidation of the five lease-holding companies—Philadelphia Rapid Transit Co., Union Traction Co.,

Philadelphia Traction Co., Electric Traction Co., Peoples Traction Co., into one operating company; transmuting the stocks and other securities of these companies into the stock of the new company, so as to maintain present preference as to assets and dividends of the respective companies; while the return paid represents only a reasonable return on paid in value, as follows:

as follows.

(1) The fixed charges of the new company would at the outset approximate \$5,000,000, as against the present charge of nearly \$10,000.000 per

mate \$5,000,000, as against the present charge of nearly \$10,000.000 per annum.

(2) Credit is at once established by this change, and the way opened to a further consolidation and the Issuance of a general first mortgage and refunding bond issue, by which the stocks and bonds of underlying companies could be retired and the capital needs of the operating company provided for.

(3) Federal excess profits taxes, now paid on account of these companies, and representing a considerable addition to operating costs, would, under this plan, be entirely eliminated, as would also the costs of maintaining the corporate organizations of the several companies.

(4) The carrying out of this plan would greatly facilitate economy of operation, in that the operating company would have a free hand to operate the several lines of the system to the best interests of the business for all concerned, including the public.

Proposed New Underlying Traction Company Under Mitten Consolidation—Capitalization and Return.

	Capitalizatio	m and	l Return.		
Stock People's Traction \lst pf. Electric Traction \ Phila. Tractionlst pf.			\$1,189,205	Capital Paid in. \$6,000,000 8,297,920 20,000,000	Surplus. \$486,220
Total 1st Pref. stock Union Traction2d pf. \$10 per share assessment Phila. Rapid Transit_com. 600,000 sh. (No par) a sh.	30,000,000			10,500,000 6,000,000 30,000,000	3,753,141  4,482,120
	\$64,865,057		\$6,389,205	\$80,797,920	\$8,721,481
Total pald in capital and su Preferred stock of new com	rplus ipany				\$89,519,401 64,865,057
Equity of Common stock (f Note—8% on \$89,519,401 fore Federal tax is	capital and	surplu s weul	s allowed b	e- \$7,161,552 6,389,205	\$25,654,344 \$772,347

x Takes the place of \$29,730,114 E. and P. 4s.

Committee of P. R. T. Directors Appointed to Treat with Union Traction Directors—To Withdraw Petition for Higher Fares—July Earnings.-

The following committee has been appointed to treat with Union Traction officials in an effort to clear up the present situation. William M. Montgomery, Ernest T. Trigg, W. C. Dunbar, Frank Buck and T. E. Mitten.

President Mitten has announced that the company will at once petition the Penn. P. S. Commission for permission to withdraw its application for increased fares now before the Commission.

Income Statement for July and 7. Months ended July 31

Income Statement for July and 7 Months ended July 31. Operating revenue\_\_\_\_ Some operating exp. & taxes\_\_\_ Operating income\_\_\_ Non-operating income\_\_ \$5,934,610 306,349 \$6,307,386 310,626 \$717.308 54,448 \$841,498 46,113 Gross income\_\_\_\_\_ Fixed charges \_\_\_\_\_ \$771.757 \$17,632 \$887,611 816,141 \$71,469 \$523,725 \$948.07

Net income \_\_\_\_\_ def.\$45,874 Further details regarding the correspondence between officials of both companies and the consolidation plan as submitted by Pres. Mitten may be found in the Phila. "Public Ledger" and the Phila. "Press" of Aug. 17 and subsequent dates.—V. 111, p. 494.

The receivers of the company have appeared before the Pennsylvania P. S. Commission asking permission to increase rates from 4 tickets for 30 cents to 3 for 25 cents. Protest against the fare boost was entered by Councilman W. Y. English and Daniel Winters of Pittsburgh. They said they appeared as individual Councilmen, and asked the Commission to investigate the company's payments on lease to underlying companies, its unfunded debt, real estate mortgages, bond issues and investments. A. W. McPherson, Aud. for the company estimated the few schedule would bring in \$1,816,097 annually. He estimated the company's yearly income without new tariff as \$20,401,475 and expenditures at \$18,967,493 and for 1921 \$19,753,643.—V. 111, p. 295.

Point Pleasant (N. J.) Traction Co.—Suspends.— The company, which operated about 3.72 miles during the summer season at Point Pleasant, did not place the road in service this year.—V. 74, p. 1140

Richmond, Fredericksburg & Potomac RR.—Obituary. President William II. White died on Aug. 5.—V. 111, p. 693.

St. Louis Southwestern Ry.—Lease Approved.-The I.-S. C. Commission has approved a lease of the Valley Terminal Ry. Co. and all of its property to this company for a period of two years from March 1 1920. The lease will permit certain consolidations which will facilitate handling of freight.—V. 111, p. 190; V. 110, p. 2488.

Seaboard Air Line RR.—Government Loan Recommended. See Baltimore & Ohio RR, above.—V. 111, p. 693.

Seattle & Rainier Valley Ry.—Fare Increase.—
Effective July 20 10 cent cash and 6 2-3-cent token fares went Into effect on the company's lines. Fifteen metal tokens are sold for \$1. A charge of 2 cents is made for transfers to and from the cars of the Seattle Municipal Street Railway, on the token fare, no charge being made for the transfers on the cash fare.—V. 111, p. 74.

Sharon Railway.—Stock Recommended—Status.—Hunter Wykes, 43 Cedar St., N. Y., in circular of Aug. 18 says: Embraces 33 miles of line and a connecting link essential to the operation of the Erle RR.'s through line, and enabling it to reach important railroad centres in the Mahoning Valley such as New Castle and Youngstown. Capitalization Dec. 31 1919: Bonds, \$14,000; stock, \$1,389,000.

With the estimate of A. P. Morgan & Co. of \$112,000 net carnings for the

ew Castle branch and not less than an equal amount for the main line, would appear that the annual rental (\$97,500 in 1919) was earned more

It would appear that the annual rental (\$97,509 in 1919) was earned more than twice over.

Dividends were paid at the rate of 6% for more than 40 years without a break until the imposition of the Federal income tax. The Eric RR. Co. then took the position that this tax should be paid out of the rental. The matter is now in the courts. The Eric RR. Co. owns over one-third of the total outstanding capital stock of the Sharon Ry., which it took at par under the provisions of the lease to reimburse itself for improvements and extensions made to the property, clief of which was the double-tracking of the New Castle branch.

1 can offer a limited amount of this stock at \$10 per share flat, at which the net return per annum, based upon the 5% dividend rate, is nearly 6½%. A semi-annual dividend of \$1.25 per share is payable Sept. 1.—V. 109.p.1274

Tampa Northern RR. Government Loan Recommended .-See Baltimore & Ohlo RR, above V, 96, p. 1090.

Tennessee Central RR. -Rate Increase.

The Tennessee P. U. Commission has authorized the company to increase passenger rates from 3 to 4 cents a mile and intra-State freight rates on coal 25%, to take effect Aug. 15.—Similar percentage increases in rates on other freight traffic handled intra-State were granted to take effect not later than Aug. 25.-V. 110, p. 1291.

Terminal RR. Association of St. Louis.—Ask Receiver for

Co. Alleging Failure to Carry Out U. S. Supreme Court Decree.

The Missouri, Kansas & Texas, St. Louis-San Francisco, Chicago, Rock Island & Pacific and the Missouri Pacific, members of the Association have filed a motion in the U. S. District Court at St. Louis, alleging that the Terminal Railroad Association has failed to comply with an order of the Supreme Court with respect to a reorganization ordered in a decree on April 22 1912 (V. 94, p. 1187). A receiver is asked for pending enforcement of the order.

order.

The motion holds that under the decisions of the Supreme Court and injunctive orders of the District Court. "the Terminal Railroad and its subsidiaries are only permitted to engage in strictly switching business, except that they may do such limited amount of transportation business as has origin upon their own terminals, or is to be hauled to some other point on their own terminals for delivery on their own terminals, and which limited transportation business no one of the proprietary companies could do or engage in."

ther own terminals for delivery on their own terminals, and which limited transportation business no one of the proprietary companies could do or engage in."

The motion alleges that the Terminal Association and two other companies the Wiggins Ferry Co. and the Merchants' Bridge Terminal Ry., which are also named defendants, still continue to engage in a general railroad transportation business, a practice condemned by the Supreme Court decree.

It is alleged that the proprietary companies of the Terminal Association other than those filing the motion, refuse to use the terminals of the association in compliance with contracts drawn some time ago. Such companies it is alleged, transport passengers, freight, &c., over the terminal lines with their own engines operated by their own employees and have refused to let the Terminal Association handle their business.

This practice, it is charged, brings about a condition in which "practically the entire burdens of operating the St. Louis terminals with respect to trans-Mississipp business are thrown upon the four companies filing the motion, and indirectly upon the public."

The proprietary roads other than the four filing the motion are Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio Southwestern, Wabash, Pitts. Cin. Chic. & St. Leuis RR., Chic. & Alton, Chic. Burl. & Quincy, Ill. Cent. Southern Ry., and St. Leuis Southwestern.—V. 110, p. 2658.

Texas & Pacific RR.—Government Loan Recommended.—

Texas & Pacific RR .- Government Loan Recommended .-See Baltimore & Ohio RR, above.—V. 111, p. 494.

Thirty-Fourth St. Crosstown Ry.—July 1 Interest.— See New York Railways above -V 71, p 135

Toledo, Bowling Green & South. Trac. Co.—Fare Inc. The Findlay (Ohio) City Council has granted the company permission to charge a 10-cent fare on the city street car system, an increase of 5 cents. The company had asked that it be allowed to discontinue service because of financial losses, alleged to have been sustained in its operation, but Council refused. The 10-cent fare can be charged for two years under the terms of the ordinance adopted.—V. 111, p. 494.

Topeka Ry.—Fares and Wages Increased.—

Topeka Ry.—Fares and Wages Increased.—
The Kansas Industrial Court issued an order increasing fares effective Aug. 16. The new fares are: Cash fare, 8 cents; token fares, two for 15 cents: 15 coupons for \$1 and 24 coupons for \$1 50. The new rates are trial rates, to be in effect 90 days, when a permanent order will be issued.

The same order contains the formal award of a 40% increase in wages for practically every employee of the company. Motormen and conductors get increases of 8 cents an hour, the new maximum being 42 cents an hour for 2-man cars. The 1-man cars draw an extra 3 cents an hour. After two years' service the motormen and conductors will get 52 cents an hour on the 2-man cars and 55 cents on the 1-man cars.

The order also calls for the abandonment of about 2 miles of track.

V. 108, p. 380.

Trans-Mississippi Terminal.—Gov't Loan Recommended. See Baltimere & Ohio RR. above.—V. 107, p. 1288.

Twenty-Third St. Ry.—July 1 Interest Ordered Paid.— See New York Railways above —V. 111, p. 74.

Twin City Rapid Transit Co.—New Fare Ordinance.-A new ordinance went into effect on Aug. 16 by default, owing to the failure of Mayor J. E. Meyers of Minneapolis, either to veto or sign it. The emergency ordinance passed Aug. 6 by the City Council grants the Minneapolis Street Ry. a 6-cent fare until Dec. 15 and a 7-cent fare, with 4 tickets for 25 cents thereafter. The ordinance supersedes an ordinance granting a 7-cent fare at once, which was returned to the committee by the Council Council

Council.

As the new ordinance became effective the company has granted the trainmen a wage increase recently suggested by the board of arbitration.

In St. Paul the deadlock between city and the St. Paul City Ry. is still on. A physical valuation is under way and as matters now stand the City Council cannot grant the increase of fare voted by the people last spring until the company improves the service.—V. 111, p. 494, 295.

Union Traction Co. of Phila.—Pres. Mitten of P. R. T. Resigns from Board—Opposed Merger of Subsidiary Companies. See Philadelphia Rapid Transit Co. above.—V. 111, p. 75.

Valley Terminal Ry.—Lease Approved.—See St. Louis Southwestern Ry. above.

Virginia Ry. & Power Co.—Wage Increase—Employees to Share in Net Profits on a 50-50 Basis.—

Vice-Pres. C. B. Buchanan recently announced: The City Council having granted the 6-cent fare, effective on Aug. 1 1920, and thereafter so long as the 6-cent fare is in effect, the wage scale of motormen and conductors will be: For men in service for the first three months, 43 cents an hour; for men in service for the next nine months, 45 cents an hour, and for men in service thereafter, 47½ cents an hour. "Safety-car" operators will receive 5 cents an hour in addition to the above rates and scales.

The same rates and scale as applies in Richmond, Norfolk and Portsmouth where the 6-cent fare has been asked for and granted will also be made effective in Petersburg as of Aug. 1, although a 6-cent fare has not as yet been applied for.

President Thomas S. Wheelright in a letter to the employees has announced a profit sharing plan whereby employees who have been in the company's service six months will receive a share (on a 50-50 basis) in the company's profits. For the six months ending June 30 net profits after all charges and taxes, depreciation, 6% div. on Pref. and 3% on Common stock, amounted to \$195,016. "This will justify an increase of 6%. Therefore 6% will be added each pay day to the wages or salary of each classified employee who has been in the service six months at the time each pay roll is made up, effective from Aug. 1 1920, during the following six nonths," according the the announcement.—V. 111, p. 494.

Virginian Ry.—Government Loan Recommended.—

Virginian Ry.—Government Loan Recommended.— See Baltimore & Ohio RR, above—V. 111, p. 68.

Wabash RR.—Government Loan Recommended.—

See Baltimore & Ohio RR. above-V. 111, p. 90.

Wabash-Pittsburgh Terminal Ry.—Notice.—
A committee, of which Alexander J. Hemphill is Chairman, gives notice to the holders of certificates of deposit for 2d M. 4% 50-year bonds that those who do not reclaim the bonds before Sept. 1 next will have them disposed of by the Guaranty Trust Co., pursuant to authority duly conferred upon the committee. Those who reclaim their bonds before Aug. 31 will not have to pay their pro rata share of the accrued charges. This company was sold under foreclosure and succeeded to by Pittsburgh & West Virginia Ry.—V. 106, p. 716.

Waterloo, Cedar Falls & Northern Ry .- Files Mtge .-Company recently filed for record a general mortgage to the First Trust & Savings Bank, Chicago, and M. Traylor, Chicago, as trustees, to secure an issue of \$15,000,000 gold bonds dated May 1 1920, due May 1 1950, but subject to prior redemption. The issue was created for refunding purposes. Not to exceed \$6,000,000 may be issued from time to time and certified for refunding, redeeming or paying before maturity \$6,000,000 First M, sinking fund 5% gold bonds of 1910, of which there are \$5,775,000 outstanding. Not. to exceed \$8,000,000 of the bonds will be used from time to time as the board may direct for extensions, improvements, additions, &c. ("Electric Railway Journal."—V. 108, p. 1513. Wheeling & Lake Erie RR.—Gov't Loan Recommended.— See Baltimore & Ohio RR. above—V. 110, p. 972.

Wichita Falls Ranger & Fort Worth RR.—Service.-On July 31 passenger service was inaugurated from Breckenridge to Ranger and Dublin. Company has built and put in operation over 55 miles of road since last March.—See V. 110, p. 1850.

### 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.

Coal.—(1) On Aug. 19 22 of the 31 mines in Muhlenburg County, Ky, reported tied up by strike for higher wages. (2) The International Miners' Congress. Geneva, representing more than 1,600,000 miners, closed on Aug. 8. (3) At the joint scale committee of union miners and coal operators of the central competitive soft coal field, comprising Ohio, Indiana, Illinois, and western Pennsylvania, assembled at Cleveland on Aug. 13 by request of President Wilson to consider a change in wages for day or month labor in the bituminous field. (4) On Aug. 16 the bituminous coal operators of the central competitive field at Cleveland refused to grant the supplemental wage demands of the union miners for an increase of \$2 a day for all miners paid by the day or month and a raise of 10c. a ton for tonnage men. On Aug. 19, however, President Lewis of the union stated there would be no strike.

Movement of bituminous coal speeded up. See "Railway Age" of

Movement of bituminous coal speeded up. See "Railway Age" of New York for Aug. 6, p. 245.

Federal authorities to attempt to bring about lower coal prices by prosecutions under Lever Act, but will not attempt to fix coal prices. See press dispatch, page 1, N. Y. "Times," Aug. 18.

Wages.—The request of the Amalgamated Clothing Workers for higher wages in the men's garment industry of Chicago was refused in a decision given out Aug. 18 by the Chicago Arbitration Board, of which Sidney Hillman, President of the Amalgamated, is a member. N. Y. "Evening Post," Aug. 19.

Important Price Movements.—(a) Rise in prices for lumber, N. Y. "Times,"

man, President of the Amalgamated, is a member. N. Y. "Evening Post," Aug. 19.

Important Price Movements.—(a) Rise in prices for lumber, N. Y. "Times," Aug. 8. (b) Fall in prices of cotton and tin and advances in milk, lead and zine, see "Commercial Epitome" on a subsequent page. (c) Table compiled by Hayden, Stone & Co. showing recession in wholesale prices, see N. Y. "Evening Sun" of Aug. 14. (d) Decline in wholesale market not paralleled in local retail food market, N. Y. "Times," Aug. 15.

Water Rates.—Representatives of Great Lakes, coastwise and Gulf carriers on Aug. 18 urged the Shipping Board at Washington to grant applications involving approximately 60 steamship lines for rate increases, in conformity with advances already allowed to the railroads by the Inter-State Commerce Commission. A majority of the lines claim to be operating at deficits which threaten their existence.

Packers Submit Plan for Stockyaras Sale.—See Armour & Co. below.

Miscellaneous.—(1) Credits to stockholders not rated as dividends for income tax purposes, "Wall Street Journal" of Aug. 10. (2) Decline in shipbnilding in U. S., N. Y. "Times" Aug. 17 and "Journal of Commerce & Commercial Bulletin" for July 31. (3) 5,000 immigrants now come daily, N. Y. "Times" Aug. 19. (4) Secretary of Interior Payne on or about Aug. 19 ruled that the Oil Leasing Act went into effect immediately when signed by President Wilson Feb. 25 last. (5) Norway bars luxuries, N. Y. "Times" Aug. 20. (6) Ontario Hydro-Electric Commission troubles, "Financial Post" of Toronto, Aug. 13.

Motters Noted in "Chronicle" of Aug. 14.—(a) Longshoremen's strike end, p. 637. (b) Housing problem, p. 638. (c) Steel production in July, p. 651. (d) Express wages and rates, p. 654. (e) Taxability of stock dividends, p. 660. (f) Dollar wheat and excess profits, p. 660. (g) U. S. Steel Corporation unfilled orders, p. 664. (h) Lake Superior iron ore shipments, p. 664.

Aetna Explosives Co., Inc.—To Retire Stock.—
See Annual Report under "Financial Reports" above. An official of the company yesterday refused to verify a report that the directors have decided to retire 133,000 shares of Common stock at \$12 per share, no stockholder to turn in more than 25% of holdings.—V. 111, p. 390,296.

American Bank Note Co.—Earnings.

(Before giving effect to transactions of foreign sub. cos. since Dec. 31 '19.) 

1			
	Miscellaneous income		\$1,711,407 60,486
	Miscellaneous interest, exchange losses, reserves, &c Appropriation for alterations and renewals Preferred dividends (6% per annum) Common dividends (6% per annum)	. 196,277 75,000 134,870	\$1,771,893 355,380 25,000 269,739 269,742

Profit and loss, surplus \$582,851 \$852,032
Profit and loss, surplus \$3,678,679 \$3,095,827
After deducting all expenses, including repairs, and after providing reserves for all taxes accrued and for bad debts.
a The balance sheet shows cash on hand June 30 1920, \$2,153,431, as against \$1,919,447 on Dec. 31 1919.—V. 110, p. 2659.

American Can Co.—Interest in Merger Plan.—See Hale & Kilburn Corp. below.—V. 110, p. 1528.

American Cyanamid Co., New York.—Move to Retire 30% of the \$7,994,200 Pref. Stock at 60 & Divs.—Suit.—

Secretary C. M. Grant on July 29 sent a circular letter to the stockholders notifying them that the directors had on that day unanimously authorized the "Treasurer to purchase 30% of the outstanding Preferred stock from holders of record on Aug. 16 1920 at 60 per share, plus accrued and unpaid dividends, payable in New York exchange." Formal offer was to be mailed as soon after Aug. 16 1920 as practicable.

On or about Aug. 13 former Vice-President Charles H. Baker, Mohegan Lake, as a stockholder obtained a temporary injunction from Supreme Court Justice Tompkins at White Plains, N. Y., to restrain such purchases on the ground that the retirement of such an amount of Preferred stock would eliminate the liquid assets which should be available to the Common stockholders, thereby tending to prevent the payment of dividends. Arguments on making the injunction permanent were to be heard yesterday.

Alr. Baker brought suit early in 1919 to compel officers of the company to return bonuses received by them, also to force payment of dividends by the company in the Common shares. Compare V. 109, p. 980, 1368.

American Motor Body Corp.—Proposed Purchased.-See Hale & Kilburn Corp. below.

American Railway Express Co.—Rate Increase.— The Interstate Commerce Commission on Aug. 13 granted the express companies an increase in rates of 12½% over existing rates. New contracts with the railroads will go into effect in Sept. The new rate will add about \$36,000,000 to the revenue of the express companies, it is stated. See under "Current Events" on a previous page and last week's "Chronicle" p. 654—V. 111, p. 694.

American Ship & Commerce Corp.—Contract With Hamburg-American Line to Run For 20 Years—Alliance to Develop Trade Routes on 50-50 Basis, &c .- Announcement was made on Aug. 17 of the terms of the agreement between the American Ship & Commerce Corp. and the Hamburg-American Line. A summary of the arrangement, a complete

copy of which is on file with the Shipping Board, given out by W. A. Harriman & Co., Inc., states:

copy of which is on file with the Shipping Board, given out by W. A. Harriman & Co., Inc., states:

The agreement is in two parts (1) a general agreement covering the establishment of freight and passenger services: (a) between United States and Germany with intermediate ports of call; (b) between Germany and ports of the world other than the United States. Each service is considered as a unit and the fundamental principle of the agreement is that each service is an enterprise in which each party shall have the right to participate with an equal amount of tomage.

The American Ship & Commerce Corp. and its subsidiaries shall act as agents for Hamburg-American Line in U. S. Ports and Hamburg-American Line as agent for American Ship & Commerce Corp. in German ports, but each party may establish its own office in the country of the other to supervise the activities therein. The port and office organizations and pier facilities of each is put at the disposal of the services. The term of the agreement is for 20 years, but may be extended if desired.

(2) The Operating Agreement covers the arrangements for the establishment of passenger service between United States and German ports.

The American Ship & Commerce Corp. agrees within one year to supply passenger ships not exceeding 40,000 tons gross register to which Hamburg-American Line cannot add unless mutually agreed that the business warrants an addition. If the growth of the business warrants an addition, the Hamburg-American Line may, if they have the ships, add ships until they have 50% after which each party is limited to 50%. In the design and construction of passenger ships the Hamburg-American Line gives the American Ship & Commerce Corp. all the technical knowledge and experience at its disposal.

For freight services between the United States and Germany, each party has the right to supply one-half the tonnage for its half, the American Ship & Commerce Corp. may supply it.

The American Ship & Commerce Corp. fixes rates on eastbound traffic and the Hamb

and wharfage facilities of each and for giving wharfage rates at prevailing rates.

There is no German money in the American end of the business in any way nor is there any agreement expressed or implied for German investment in any of the American companies

To begin to carry out the passenger arrangements the American Ship & Commerce Corp, have just purchased from the Shipping Board the Steamer "DeKalb" and have let a contract for re-conditioning her to carry third class passengers and freight. Instructions have also been given for the conversion into third class passenger ships of the two new 13-knot ships now building by the Merchant Shipbuilding Corp. All these ships should be ready for service early in 1921.

Plans are being made for new passenger ships to carry 1st, 2nd and 3rd class passengers which it is proposed to construct. [The full text of the agreement as given out may be found in the N. Y. "Journal of Commerce" of Aug. 17.]

of Aug. 8, a circular regarding the steps that led up to the recent amalgamation and the agreement with the Hamburg-American interests. See also V. 111, p. 591.

### American Telephone & Telegraph Co.—Growth.-

President II. B. Thayer at a regular meeting of the directors reporting on the operation of the Bell system for the 12 months since the ending of Federal control said in part:

"To meet difficulties in the way of providing needed facilities for the unprecedented requirements of post war business every known engineering expedient has been employed and every possible source of supply has been sought.

expedient has been employed and every possible source of supply has been sought.

"Telephones have not been installed as promptly as usual and the unfilled orders are more than 200,000 above normal. The Bell system has however made the greatest growth in its history, some 600,000 new telephones having been added during the past year.

"The esprit de corps throughout the organization was never better. Wages have been materially advanced. Thirty thousand employees have been added to the system and the payroll has been increased by about \$50,000,000.

"There has been a consequent increase in operating expenses which has been met throughout most of the system by the revenue from new business and from necessary rate revisions. In a few cases the increased costs are to be met by rate changes which are still in process of adjustment. The system will continue to meet the growing public demand for service as fast as physical construction can be accomplished."—V. 111, p. 694.

#### American Tobacco Co.—To Vote Sept. 8 on Increasing Common Stock B from \$50,000,000 to \$100,000,000.

The stockholders who have voting power ("Common Stock B" has no voting power) will vote Sept. 8: (a) on considering and acting upon the question of amending the merger agreement so as to provide an additional \$50,000,000 of authorized "Common Stock B" (non-voting), having the same qualities as the present Common Stock B; and (b) on authorizing the directors to issue the whole or any part of such additional authorized Common Stock B for any lawful purpose. See V. 111, p. 591.

American Woolen Co.—To Reopen Mills.—Govt, Appeals, According to a statement made by Pres. Wood the plants which were closed down on July 9 will be reopened about the second week of September. The Government filed appeals in the U. S. Supreme Court on Aug. 14 from Federal Court decrees quashing indictments returned in New York against the company charging it with violations of the Lever Food Control Act. In dismissing the indictments, the lower court sustained the company's contention that the regulation provided for in the act did not apply to cloth before it was made up into clothing.—V. 111, p. 591.

### Arkansas Natural Gas Co.-New Stock-Earnings.-The Pittsburgh Stock Exchange on Aug. 16 listed \$5,044,250 of the additional stock offered at par (\$10 per share) to stockholders of record June 1 (V. 110, p. 2077). The official statement shows:

 Capitalization (Incl. Aforesaid Increase)
 Authorized, Outstanding,

 Common stock (see below), par \$10
 \$17,500,000 \$13,530,750

 Bonds—First Mortgage 6s
 2,750,000
 77,000

 General Mortgage 6s
 4,000,000
 553,000

 Pine Bluff Natural Gas Co, 6s
 60,000
 33,000

General Mortgage 68.

Pine Bluff Natural Gas Co, 68.

Wells,—The company on June 30 1920 had 41 oil wells in Louisiana, six oil wells in Texas, and 11 oil wells in Ohio (4 wells in Louisiana and the Ohio wells are owned, through the Arkansas Fuel 0il Co.). The average daily production of oil for the 7 months ended July 31 1920 were: Jan. 1920, 2.302 bbls.; Feb. 1920, 5.136 bbls.; March 1920, 9.114 bbls.; April 1920, 11.224 bbls.; May 1920, 8,999 bbls.; June 1920, 1.830 bbls.; July 1920, 3.700 bbls.

Wells drilling (as of June 30 1920) numbered 16, viz.: 1 in Carter County, Mont., and 3 in Eastland County, Tex., for oil; 3 in Louisiana for gas, and the remaining 9 in Louisiana for oil, viz.; 6 in Claiborne Parish and 3 in De Soto Parish.

Gasoline.—In July 1920 there was completed a two-unit casinghead gasoline plant on the Conneller tract, near Eastland, Texas. Cost about \$85,000. Capacity, 10,000,000 cu. ft. gas per day. Estimated monthly earnings, \$25,000. The company has five wells near the plant producing 20,000,000 cu. ft. of gas per day with the oil.

Gas Supply.—The company owns 39 producing gas wells on proven gas territory, approximating 28,000 acres in Louisiena. The estimated flow of these wells as of Aug. 2 1920 was approximately 300,000,000 cu. ft. per

day of 24 hours, from which the necessary quantity of gas for delivery to its markets in Arkansas is drawn, in addition to which the company also has advantageous contracts with other products of gas at different locations in the gas fields of Louisiana from whom it purchases several million cu. ft, of gas daily which goes into the general available supply for its business.

Comparative Earnings, &c., for the 6 Mos. ended June 30 1920 and the Calendar Years 1917 to 1919.

ı		Mos. 20.	Year 1919.	Year 1918.	Year 1917.
ı	Gross salesS	5.153.311	\$2.123.413	\$1.805.470	\$1,448,304
ł	Net income from oper'ns_\$	4.044.959	\$407,796	\$726,178	\$642,173
ı	Total interest charges	83,205	168,578	166,823	180,954
J	Miscellaneous charges	17,840	29,570	20,456	23,944
ı	Depreciation charges, &c.	240.130	109,762	488,712	297,339
l	Preferred dividends	662,200			
ı					

Surplus for period\_\_\_\_\_\$3.041,584 \$99,886 \$50,188 \$139,936 The gross income for the six months of 1920 include gas sales, \$1,237,073; oil sales, \$3,682,729; miscellaneous, \$232,509; total, \$5,153,311. [The directors at a meeting to be held Aug. 25 will, it is said, consider the payment of an initial dividend on the Common stock.—V. 111, p. 297.

Armour & Co.—Option on Stock Yards Given by Packers Under Government Decree.—The company on Aug. 19 announced that in obedience to the Government decree (V. 109, p. 2358, 2313, 2403) the "Big Five" packers had given an option to a syndicate for the purchase of the packers' interests in the Union Stockyards. A special dispatch to the New York "Times" says:

New York "Times" says:

The names of the group seeking control of the yards were not divulged, but it is understood that it is not a single interest. This was indicated by the fact that Armour & Co. have already sold some of their smaller stock-yard holdings in Southern cities. It is said that the yards involved in the transaction to-day include not only the great Chicago stockyards, but also those at Omaha, Kansas City, Denver, Sioux City and St. Paul.

An Armour official this afternoon said that the packers were particularly interested in having farmers' organizations, which have been most bitter in their criticism of the conduct of the stockyards business, obtain the yards.

[The aforesaid plan, it is stated, has been submitted to the Department of Justice for approval and will probably be filed in the District of Columbia Supreme Court by Aug. 31.]—V. 111, p. 495, 390.

Associated Oil Co.—Earnings—Compromise with Government as to Oil Lands .-

Income Six Months ending June 30. 1920. 1919. 1918. 1917. Earns, after oper., main,  $\begin{array}{r} \$ \\ 6.540.781 \\ 302,619 \\ 234,755 \end{array}$  $\begin{array}{c} \$ \\ 5,397,408 \\ 144,202 \\ 259,143 \end{array}$ \$
5,692,235
105,958
275,015 Earns, after oper., main, & transport. exp., &c.
Taxes, prop. & miscell\_
Interest on bonds\_\_\_\_\_
Reserved for current income & profits taxes.
Reserved for depreciat'n
Reserved for amort. of
discount on bonds\_\_\_\_
Dividends\_\_\_\_(30)  $\begin{array}{c} \$ \\ 2,959,761 \\ 422,974 \end{array}$ 1,151,805 1,189,024 773,004 1,198,651 639,448 1,341,202) 1,334,345 Dividends \_\_\_\_ 1,998.674 Balance, surplus\_\_\_\_ 2,442,761 2.302.195 Capitalization-Outstanding capital stock June 30 1920. \$39,755,860 Funded debt outstanding 9,290,000

President Paul Shoup, San Fran., Aug. 9, wrote in subst.:

During the half year there was expended for the purchase of property, drilling and other development \$6.120,976, of which \$635,079 covering labor and incidental drilling expenses was charged to operations and \$5,-485,898 to investment.

labor and incidental drilling expenses was charged to operations and \$5,485.898 to investment.

The current assets on June 30 1920 exceeded current liabilities by \$10,655,138, of which \$2.033,935 was cash and U. S. Treasury Certificates of Indebtedness. The company also owns \$822,109 Liberty Loan bonds.

During the period the company exercised its option for the purchase of the property of the Nevada Petroleum Co., acquired the property of the Oil Exploration Co. and added to their mineral rights and fee holding 2,167 acres in California, 4,160 acres in Texas and 960 acres in Wyoming and Colorado. The company has 34 strings of tools in operation in California, Wyoming and Texas.

The Presidential withdrawals of California oil lands in 1909 and 1910 brought into controversy the titles of a great many possessors of such lands. It made necessary the lefense of your company's title to certain lands it had purchased and the oil derived therefrom against Federal suits which followed the withdrawals. Such defense has been so far successful.

But the number of cases and the prospects for protracted litigation extending over a period of years, with the large expense involved and uncertainties as to the outcome, have induced your directors and officers after very thorough consideration to accept the compromise which the Government is now enabled to offer through recent legislation, under which the Government receives the value of one-eighth past production from the lands in litigation and a royalty on future production yet to be determined. The company retains possession of the wells in dispute. The necessary steps have been taken to comply with the provisions of the new law and action by the Department of the Interior is now awaited to end the controversy.—V. 111, p. 495.

Atl. Gulf & West Indies SS. Lines.—French Pipe Line.—

Atl. Gulf & West Indies SS. Lines.—French Pipe Line.—
James Stewart & Co., 30 Church St., N. Y., have been awarded a contract for construction of an oil pipe line in France from Havre to Paris, a distance of 132 miles with a capacity of from 25,000 to 50,000 bbls. per day. The pipe line, it is understood, will be built for interests connected with the Atlantic, Gulf & West Indies Steamship Lines in co-operation with French banking interests. The cost of the undertaking will be about \$10,000,000, and the financing will be arranged by French banks. Du Pont, Furland & Co. aro, the French banking firm most prominently identified with the project. The name of the company which will operate the pipe line is the Cie. Francaiso de Transport des Mazouts et Petroles. The right of way for the pipe line is a concession from the French Government, which will receive a royalty on the oil pumped through the line. About 12,000 tons of line pipe will be required and a considerable tonnage of plates, which will be used for construction of storage tanks.

It is stated that the company is planning to expend between \$50,000,000 and \$60,000,000 in connection with the development of its oil properties of which about \$35,000,000 will be used to purchase tankers for the transportation of its Mexican oil. No new financing, it is stated, is contemplated in connection with the big expenditure. Company is said to have avaiable at the present time about \$50,000,000 for the purposes contemplated.—
V. 111, p. 585, 591.

Atlantic Refining Co. - Assumes Control of the Superior Oil Corporation for a Period of Three Years.

See Superior Oil Co. below and compare V. 110, p. 2194, 2659.

Biddle Motor Car Co.—Return of Subscriptions .-We understand that Davies, Auerbach & Cornell, 31 Nassau Street, attorneys for the company, are about to apply to court for authority to return to subscribers for stock, the subscriptions paid by them in June & July last.—V. 111, p. 591.

Bronx Gas & Electric Co .-- Hearing Postponed .-

Justice Hendricks in the N. V. Supreme Court has refused the application of the company to void the injunction recently obtained by the P. S. Commission restraining the company from charging \$1.75 a 1.000 cu, ft. for gas. In refusing to dismiss the order Justice Hendricks ordered the whole matter to be returned before Justice Mulian at the Oct. term.

Justice Hendricks is quoted as saying: "I will not be the means of increasing the cost of gas to \$1.75 to consumers for any kas company in New Vork until the whole matter of costs to the company in the matter of manufacture and distribution is thoroughly thrashed out and settled by the courts."—V. 111, p. 694.

Brunswick-Balke-Collender Co. 150% Stock Dividend -Sales, dec.

Ι

A gain of \$5,181,803

Net profits after payment of excise tax and due provision for income and excess profits taxes \$2,309,826

The offering to the stockholders of 30,000 shares of the Common stock at par in the ratio of 50% of their holdings, was subscribed for and paid in full. The new stock will be issued about Nov. 5 1920.

The stock dividend of 200% authorized by the stockholders at the annual meeting in April was reduced to 150%, payable in Class B stock, to stock of record Nov. 5 1920,

When the new issues are completed the outstanding stock of the company will consist of: (a) \$9,000,000 Common Class A 7% cumulative dividend; (b) \$13,500,000 Common Class B non-cumulative dividend; (c) \$4,833,500 7% Preferred.

The company manufactures billiard tables, automobile tires, phonographs and phonograph records (Official). Compare V. 110, p. 1750.—V. 111, p. 694, 592.

Butte & Superior Mining Co.—Production.—

Butte & Superior Mining Co.—Production.—

Caddo Central Oil & Refining Co.—Earnings.—
Net income for July after deducting for taxes, royalties and interest on funded debt, we learn, amounted to \$138,578, as against \$61,046 in 1919.—
V. 110, p. 1976.

#### California Associated Raisin Co.—Federal Decree.-

The Federal Trade Commission's report to the Department of Justice on the operations of the company and the statement of President Wylie M. Giffen refusing to accept the suggestion of the Federal Trade Commission to reorganize under the Clayton Act may be found in the New York "Commercial" of August 6 and the "Journal of Commerce" of Aug. 7.—V. 109, p. 1082.

Carib Syndicate, Ltd.—Acquire Control.-

The company has completed the organization of the Equatorial Oil Co., whose property is in Colombia, S. A. The Carib has taken \$9,000,000 of the \$15,000,000 of outstanding stock of the Equatorial.

Carl K. McFadden, Chairman of the Board of the Carib Co., has been elected President of Equatorial, and N. W. Ross, President of the Carib, has been elected Vice-President of the Equatorial.—V. 110, p. 873.

Central Petroleum Co.—Purchase, &c.— See Union Oil Co. of Delaware under "Reports" above.—V. 111, p. 391.

Cerro de Pasco Copper Co.—Copper Output (in Lbs.).—

1920—July—1919
Decrease | 1920—7 Mos.—1919
Decrease | 32,000 | 30,440.000 | 32,084,000 | 1,644.000 1,644.000

Certain-teed Products Corp.—Acquisition.

The Company has purchased the capital stock of Thomas Potter Sons Co., Inc., of Phila., manufacturers of battleship linoleums, felt-base floor coverings, oil-cloth, and similar products. The deal, it is stated, involves over \$3,000,000. Annual sales of the Potter company have been around \$6,000,000. William Potter will become a member of the board of directors, and Joseph W. Wear a V.-Pres. of Certain-teed Products.—V. 111, p. 689.

Chandler Motor Co.—Dividend.—Earnings, &c.—
The directors have declared the usual quarterly dividend of \$2 50 per share on the entire outstanding capital stock, payable Oct. 1 to stock of record Sept. 10.

President F. C. Chandler says: "We have declared the usual quarterly div. of \$2 50 a share on the increased amount of stock now outstanding, placing it on a \$10 annual basis, which dividend rato, at least, can undoubtedly be maintained indefinitely.

"July earnings were \$1,193,000 and seven months' earnings (both figures before taxes) were \$6,414,000, compared with \$5,621,000 for the entire year 1919.

before taxes) were \$6,414,000, compared with \$5,021,000 for the charteyear 1919.

"Cash on hand and Government securities amount to \$4,500,000, and we have no banking or other indebtedness except current bills rendered since Aug. 1. We should earn this year in excess of \$10,000,000, which is \$36 a share on our capital stock.

"The automobile business generally is in a very healthy condition. Up to very recently sales have been largely in excess of production, and with tightening of money everywhere, less money is being spent for automobiles. "Chandler will complete its shipping schedule as planned at the first of the year, and ship a total of around 29,000 to 30,000 cars as against 18,476 last year."—V. 111, p. 386.

Chattanooga (Tenn.) Coke & Gas Co., Inc.—Cap. Stk.

President Lewis T. Wolle gives notice, by advertisement on another page, that the shareholders will meet at room 1012, 61 Broadway, N. Y. City, on Aug. 31 to take action upon a proposition to amend the certificate of incorporation so that the authorized capital stock which has heretofore consisted of 15,000 shares of Common stock of no par value (9.720 shares outstanding) and \$1,020,000 8% Cum. Pref. stock, par \$100 (all outstanding). shall in future be limited to (a) 15,000 shares of Common of no par value, and (b) \$1,020,000 Class A (or Preferred) stock in shares of \$50 each, these last to be entitled to a non-cumulative dividend of 4% p. a., in addition to the cumulative 8% p. a. The Class A will also be entitled to a sinking fund for its retirement and to preference in case of liquidation, and will also be subject to call and possessed of such voting powers as the shareholders shall approve.—V. 106, p. 2454; V. 107, p. 1749.

Cleveland & Sandusky Brewing Co.—Tenders—

Cleveland & Sandusky Brewing Co.—Tenders.—
The Guaranty Trust Co. of N. Y. will until Sept. 1 receive bids for the sale to it of First Mtge. 6% gold bonds to an amount sufficient to absorb \$240,000 now in the sinking fund. All bids must be accompanied by a certified check or New York draft payable to Guaranty Trust Co. of N. Y., for an amount equal to 3% of the face value of the bonds offered, such amount to be refunded to the successful bidders when bonds are received by said Trust Co., and to others, when offers are declined.—V. 109, p. 680.

Cluett, Peabody & Co., Inc.—Canadian Co's. New Stock. Supplementary letters patent have been issued to Cluett, Peabody & Co., of Canada, Ltd., under the seal of the Secretary of State of Canada, dated Aug. 9 1920, increasing the capital stock from \$1,500,000 to \$2,500,000, par \$100.—V. 111, p. 592.

### Colorado Fuel & Iron Co.—Earnings.—

Results for Quarters and Six Months Ending June 30. Operating expenses 12,109,074 18,516,483 \$2,084,716 271,045 \$1,144,316 132,816 \$3,117,993 246,703 Net\_carnings\_\_\_\_\_\$2,130,272 Other income.... \$1,277,131 649,977 \$3,364,696 1,397,247 Gress income \$2,258,483 Bond int., taxes, s.f., &c 711,602 \$2,355,761 1,327,224 Balance, surplus\_\_\_\_\_ \$1,546,881 -V. 110, p. 2196. \$627,154 \$1,967,449 \$1,028,538

Columbia Enamel & Manufacturing Co., Hartford.-Judge F. D. Haines has appointed!Wm. E. Johnson of Hartford, receiver.

Commonwealth Petroleum Corp.—991/2% Acquired.-See Union Oil Co. of Delaware below.—V. 109, p. 2442.

(John T.) Connor Co., Boston.—Earnings, &c.

1920-3 Mos. to June 30-1919. 1920-3 Mos. to Mar. 30-1919 ales \$3,531,904 \$1,834,077 \$2,967,396 \$1,952,355 et profit after Net profit after 

Continental Guaranty Corp.—Collateral Notes Offered.

Continental Guaranty Corp.—Collateral Notes Offered.

The company is offering at prices to yield 9% and 9½% Self-Liquidating Collateral Trust Gold Notes, maturities 1 and 2 years. Denom. \$1,000, \$2,500, \$5,000, \$10,000.

Description.—The notes of a banking corporation, issued against the deposit of collateral with the Trustee.

Nature of Collateral.—Trade Acceptances, payable at not more than six months after date, the average time being 3 to 4 months; and two-name notes, payable in monthly installments and maturing in not more than 12 months. Secured by insured merchandise valued at considerably more than the amount of the note.

Margin of Security.—Notes are issued up to only 90% of collateral deposited, leaving 10% in the collateral for added security.—V. 110, p. 662.

Corn Products Refining Co.—To Build New Plant.— Reports from Kansas City state that the company has purchased from the North Kansas City Development Co. a tract of 75 acres at North Kansas City where it intends to erect a large plant for the manufacture of syrups and other products from corn at a cost of from \$7,000,000 to \$8.000,000.—V. 111, p. 392.

Wm.) Cramp & Sons Ship & Engine Bldg. Co. On Aug. 5 the Stock List Committee of the Phila. Stock Exchange ruled that Stock and Voting Trust certificates shall not sell ex the stock dividend of 150% until Sept. 10.—V. 111, p. 497,76.

Cutler Mail Chute Co.—Foreclosure Sale.—
Asa B. Kellogg, Special Master, pursuant to a decree obtained by the Equitable Trust Co. trustee under the Collateral Trust 6% serial Gold bonds, interest on which has been in default since Feb. 1 1918, will sell on Sept 20, 4,450 shares of the Preferred stock of company, and 11,255 shares of the Common stock of company.

Daly West (Silver) Mining Co.—Earnings.—
Gross earnings for the six months ending June 30 are reported at \$372,216; expenses, \$165,916, leaving a net profit of \$206,300. Net quick assets, as stated, for the same period amounted to \$253,810, of which \$192,610 was cash and \$61,200 bills receivable.—V. 110, p. 2570.

Davison Chemical Co.—Balance Sheet.—
[Incl. Davison Chemical Corp., Davison Chemical Co. of Baltimore County and Davison Sulphur & Phosphate Co.] GENERAL BALANCE SHEET.

OBMINICE SHEET.						
Dec	.31 '19.	Mar.31 '20.				
Assets—	S	\$	Liabilities— S S			
Real est., bldgs.,			Dav. S. & P. Co.			
mach.,&c.,in Md. 6.	881,211	6,925,168	1st Mtge. 6s 2,232,000 y2,087,000			
Exp. for phos. rock			1-yr.6% gold notes:			
prop., prosp.,&c.,			Dav. Chem. Co. 1,500,000			
in Florida	542,464	542,112				
Cuban property 8.	,063,844	8,126,813	Notes payable 454,039 739,753			
Curtis Bay RR.			Disct. notes receiv. 74,375 92,752			
Co. advances	249,770		Accts. payable 437,155 369,332			
SilicaGelCorp. adv.	20,010	21,010	Clenfuegos office			
S. F. to retire Day.			accts. payable 48,060 63,860			
S. & P. Co. 1st 6s	69	229	Accrued interest 99,355 68,910			
Cash	179,645	558,531	Def. eredit items 10,140			
Notes recelvable	93,636		Reserves:			
Acets.receivable	556,390	398,052				
Inventories	679,648	618,840				
Cienfuegos office	146,637		Contingencles 171,121 296,490			
Miscellaneous			Capital stock_x 5,434,108 7,226,776			
Def. debit Items	184,150	166,441	Surplus 6,273,926 6,712,672			
-						
Total17	.597.475	18,071,702	Total17,597,475 18,071,702			

x Represents 200,000 shares of no par value March 31, as against 150,000 shares Dec. 31. y After deducting \$266,000 bonds canceled by sinking fund. Compare earnings in V. 111, p. 695.

(Albert) Dickinson Co., Chicago.—New President.—Charles D. Boyles has been elected President.—V. 111, p. 193.

#### Dort Motor Car Co., Flint, Mich.—Balance Sheet. x Condensed Balance Sheet as of Feb. 29 1920.

Assets.
Real estate & buildings, \$361,-Liabilities.

x After giving effect to the application of the proceeds from the sale of \$500.000 of Common stock and the proposed present sale of \$1,500,000 7% First Mtge. b Officers' & employees' notes for capital stock, \$443,548; securities owned, Gray-Dort Motors, Ltd., \$190,000; miscellaneous real estate and sundry sasets, \$174,233; advances to dealers, travelers, &c., \$121,010; officers' & employees' accounts, \$90,440; prepaid expenses, \$138,691. y Assessed for year ended Oct. 31 1919. a For estimated Federal taxes for four months ended Feb. 29 1920 and for contingencies. Compare V. 111, p. 696. 111, p. 696.

### Dunn Petrol. Corp.—Bal. Sheet May 31 1920—Merger.—

Total \$5,273,394 Total \$5,273,394 a Over \$100,000 had been paid July 1. b Over \$350,000 had been paid

July 15. For proposed terms of merger with Lake Park Refining Co. see that company below.

East Butte Copper Mining Co.—Output (Lbs.)—
1920—July—1919
Increase\ 1920—7 Mos.—1919 1920—July—1919 1,537,880 1,458,420 —V. 111, p. 193. Increase 1920—7 Mos.—1919 79,460 10.747,520 10.359.560

Elk Basin Consolidated Petroleum Co.—Purchase.—

Filk Basin Consolidated Petroleum Co.—Purchase.—
This company has purchased a controlling interest in the Frantz Oil Corporation, "which drilled in the discovery well in the new Cat Creek Field of Montana, and controls leases on 24,000 acres on the Cat Creek anticline, covering six structures." C. H. Ptorzheimer & Co., N. Y. City, further say in substance:

The Frantz Company has just brought in the first large oil gusher in the State of Montana. The company's well on Section 14, Dome No. 2, of the Cat Creek structure, after being cleaned out and an 8-inch casing set, flowed 1,500 bbls. in 24 hours, and is now making 1,800 bbls. a day. Previous to that time the well had been flowing 250 bbls. a day since May 15. A pipe line is now nearing completion from this field to Winnett, Mont., the railroad point from which shipments will be made.

The Frantz Corporation also has a joint interest with the Roxana Petroleum Co., Royal Dutch subsidiary, in approximately 3,000 acres in the new Bellefourche structure in Southeastern Montana. Last Saturday they encountered the shale just above the sand, which is saturated with oil. The Frantz Corporation has also two wells sunk to the first sand in Salt Creek, which they expect to drill to the second sand at an early date; the

completion of the wells being contingent upon securing a permit under the Leasing Bill, which they hope to do very promptly.

Besides these two proven fields the Frantz Corporation has some 60,000 acres of leases in productive fields in Wyoming and Montana, and has on hand a considerable amount of pipe, drilling equipment and also has crude oil in storage.—V. 110, p. 1092.

Equatorial Oil Co.—Control Acquired.—See Carib Syndicate, Ltd., above.

Ford Motor Co. -Output. -No New Model.

Ford Motor Co.—Output.—No New Model.—

The Boston "News Bureau" has the following from its Detroit correspondent: With approximately 185,000 orders on its books, Ford Motor Co. is producing 4,000 vehicles daily. During the fiscal year which ended July 31 the company turned out 970,000 automobiles. The new schedule which went into effect Aug. 1 calls for production of 1,250,000 ears and 250,000 tractors for the next 12 months.

Tight money conditions have had a slight effect upon Ford sales, but the result has been so slight as to be negligible so far as factory production is concerned. Its most noticeable effect has been a temporary check in the volume of tractor sales in some sections of the country. This sales curtailment has not been pronounced at any time, it is said. On the contrary, it produced a beneficial result, by giving the tractor plant a chance to catch up with the hundreds of sales booked in advance of production. At present the plant is turning out 400 tractors each day. Tractor sales are now coming in greater volume due to the preparation being made by the farmers to care for fall harvesting.

Sales of Fordson tractors have been increasing so rapidly in the agricultural districts of Kansas that it has been decided to erect a tractor assembling plant in Kansas City, in addition to the motor car assembly plant in that city. It will have a capacity of at least 100 tractors a day and will cost \$1,000.000. It will adjoin the motor car assembling building.

Vice-Pres. Frank P. Klingensmith has denied statements that a new engine and automobile are in process of development. Mr. Klingensmith is quoted as saying that if the present model T-Ford ever lose its popularity, there will then be plenty of time to bring out a new car, but so long as the demand for Fords exceeds annual production by 200,000 cars as is the case this year, the company will continue to manufacture the present model.

—V. 111, p. 592, 696.

Foundation Company, New York City.—Capital Stock

Foundation Company, New York City.—Capital Stock Offered—Balance Sheet.—Imbrie & Co., McDonnell & Co. and Stephens & Co. are offering at \$96 per share, to yield 10%, 5,000 shares of capital stock of no par value. Auth., 40,000 shares; issued, 25,000 shares. No pref. stock or funded debt. A circular shows:

Company does a general engineering and construction business and practically all its work is done on a "cost plus commission" basis, the Company acting as the client's agent, thereby eliminating the risks often present where this kind of work is done on a straight contract basis. Company with its subsidiaries is now handling, in the United States, Canada, Latin America and Europe, contracts amounting to about \$65,000,000.

Earnings.—Since formation in 1902, has earned a surplus of \$2,148,000 and in addition to money put back into the business, has paid to its stockholders dividends amounting to \$1,792,207. Earnings, before Federal taxes are at present at an annual rate in excess of \$50 a share. (See report in V. 110, p. 2191).

Dividends.—For 1918 company paid \$4 per share regular and \$6 per share extra. For 1919 \$4 per share regular and \$13 per share extra. For 1920 company has paid \$2 per share Q.-M. on an \$8 per share annual basis, and also a stock dividend in May of 25%.

Comparative Balance Sheet.

Comparative Balance Sheet.		
Assets—	May 31,	
Pool octate and buildings	1920	1919
Real estate and buildings	\$1.061.552	\$235,879
Plant and equipment	840,669	726,247
Investments	366,915	744,408
Patents Cash	5,000	100 500
Cash. Accounts receivable	563,797	420.530
Materials etc	2,506,602	1.071.078
Materials, etc Uncompleted contracts	47,815	69,784
Deferred charges	26.587	478,438
Deferred charges Good will	1.600.000	21,470
OOO WIII.	000,000	1,600,000
Total	\$7.018.967	\$5,097,834
Liabilities—	Q1,010,001	\$9,031,034
Notes and accounts payable	\$1,778,558	\$799,537
Bank loans	V271101010	167.000
Mortgages	709,400	75,000
Reserve for deprec., faxes, etc. (incl. Fed. faxes)	777,702	796,823
Accrued accounts	5.224	100,020
Com. stock (25,000 sh.)	1.000,000	800,000
Surplus	2,748,083	2,459,474
Total .	\$7,018,967	\$5,097,834
—Compare V. 110, p. 2191, 2196.		20,001,001

### (H. H.) Franklin Mfg. Co., Motor Mfrs., Syracuse.-

It is learned authoritatively that this company has purchased the interest of the late Harian P. Wells in the Walker Wells Co. of Amesbury, Mass., a large manufacturer of automobile bodies, now reorganized as Walker Body Co.

The Franklin Company is reported unofficially to be operating temporarily on a four-day a week schedule.—V. 111, p. 593, 497.

General Motors Corporation.—East	rnings.—	
Six Months ending June 30— 1920. Net profits——\$47,759,357	1919,	1918.
Provision for Federal taxes, &c12,250,000	17,706,636	13,490,861
Balance \$35,509,357 General Motors proportion thereof \$35,151,114	\$31,194,164	\$12,587,259
Preferred dividends (6% ner annum) 485 119	599 309	500 204
Debenture dividends (6% per annum) 1,475,220 Debenture dividends (7%) 686,119		
Common dividends, cash \$8,433,867 do do in stock \$3,835,275	(6)8,842,434	(6)5.618.655
Balance, surplus\$20,235,521	\$20,283,508	\$6,098,825

x Approximate amounts inserted by Editor. Includes: (a) 3% (\$4,598,592) paid Feb. 1; (b) also cash portion of the dividend paid May 1 1920, viz.: 25 cents a share on Common stock of no par value, \$2.50 on stock of \$100 par value. The dividend in stock was paid at the rate of 1-40th of a share on no par value stock and ½ of a share on \$100 par stock. Shareholders of record June 12 1920 were allowed to subscribe to 20% new Common stock, increasing the outstanding amount, it is understood, to approximately 19,500,000 shares of Common stock of no par value. Compare V. 110, p. 2390; V. 111, p. 193, 299, 593.

Goodyear Tire & Rubber Co.—Dividend of 21/2%. A quarterly dividend of  $2\frac{1}{2}\%$  has been declared on the Common stock payable Sept. 1 to holders of record Aug. 14. In July last, a stock distribution of 150% was made to Common stockholders of record June 14. Compare V. 110. p. 2391.

Quarterly dividends of 3% have been paid on the Common stock from Nov. 1912 to June 1920, incl.
President F. A. Seiberling, in a recent statement to the Akron Chamber of Commerce is quoted as saying:
"No industry in the country has a brighter outlook than the tire industry, notwithstanding the talk of reduced automobile production.
"Eight million cars are now running in this country. Within five years this number will approximate 15,000,000 cars—all with tires—the major part of which must come from Akron. The rubber industry is on a solid foundation, unsurpassed by any industry in this country.
"The business situation is acute at this time while the adjustment to the shock of restricted credits applied by the Federal reserve banks and the

effect of the railroad strike are being made. Within a few months this extreme pressure will have been removed, but the orderly process of deflation of war values will move steadily to an equilibrium. So far as Akron is concerned, we have reached bottom in the production of times. Abnormal stocks over the country are being steadily absorbed and the curb of production within a few months will be steadily upward.

"The present depression is transitory. It will be overcome with least difficulty if everyone will do more work, waste less and talk less. We need no further enlightenment about our 'rights'—we need higher understanding of our duties.

"We consume more than we produce. More production with more economy in our spending, is the only solution.

"This is the time for sensible optimism. Too many people have shown lack of confidence. They have worried and talked, instead of working. This has helped make the situation more serious. Such an attitude is destructive.

"Everyone who is conscientiously desirous of doing his duty to himself.

"Everyone who is conscientiously desirous of doing his duty to himself, and to his country, will in times like this keep faith, do more work and keep cool."—V. 111, p. 593.

Grant Motor Car Corp .- No Common Dividend .-

The directors have omitted the payment of the monthly dividend on the Common stock, usually payable in August. The Preferred dividend will be paid, it is stated.—V. 109, p. 1613.

Great Lakes Transit Corp.—Buys Steamers.

It is announced that the company has purchased from the Lehigh Valley RR. two steel steamers, each of 6.000 t ns registered capacity. The total fleet now consists of 25 steamers of about 125,000 tans. This transaction, it is stated completes the purchase by the company of all of the Great Lakes steamers that were owned by the New York Central, the Pennsylvania, the Erie and the Lehigh railroads.

Under the Panama Canal Act these railroads were compelled to part with the ownership of their lake vessels.—V. 109, p. 682.

Green Star Steamship Co.—Director Resigns.-Louis F. Swift of Chicago has resigned as director.—V. 110, p. 365.

Hale & Kilburn Corporation.—Amalgamation Plan-American Can Co. to Control New Company—Present Stock to Remain Outstanding.—A proposition has been submitted to the stockholders for combining, under title of American Motor Body Co., the plants and business of this corporation with the properties of the Wadsworth Mfg. Co. of Detroit, a company which has for many years been engaged in the manufacture of automobile bodies, the American Can Co. to name two-thirds of the voting trustees of the new company.

Digest of Statement by Chairman W. D. Baldwin, New York, Aug. 11.

Digest of Statement by Chairman W. D. Baldwin, New York, Aug. 11.

The new company will be known as the American Motor Body Co. Voting control will be in voting trustees, two-thirds of whom will be named by the American Can Co., which will be financially interested. Edward G. Budd, of Philadelphia, will be President and directly in charge of operations.

The new company will have an authorized capital of \$20,000,000, and, after the proposed combination, unfilled orders amounting to approximately \$15,000,000, a net working capital in excess of \$8,500,000, and no funded debt except the bonds and serial notes of your corporation which it will assume. It is contemplated that the Hale & Kilburn Corporation will transfer its assets to the new company in exchange for its stock or voting trust certificates representing such stock, as set forth in the accompanying plan, the new company assuming all indebtedness of your corporation.

The Hale & Kilburn Corporation will continue as a holding corporation without change in its capitalization.

From the estimates of earnings as prepared for the new company it is anticipated that dividends on its shares held by your corporation will produce an annual return sufficient to provide funds for dividends on the Preferred stock of your corporation; and after paying the accumulated dividends on such Preferred stock, dividends on the Common stock may also be expected.

The necessity for securing ample working capital for the rapidly increasing business of the companies is imperative, owing to the marked increase in

business of the companies is imperative, owing to the marked increase in costs of material and labor under existing conditions. With ample resources and a strong management a prosperous business seems assured, and warrants the expectation of increased earnings for your securities and an enhancement of their value.

Your directors and voting trustees recommend this proposition.

Digest of Plan as Presented to the Board.

The entire assets of Plan as Presented to the Board.

The entire assets of this corporation to be sold to American Motor Body Co, in consideration of the latter assuming all liabilities (subject to an agreement restricting the sale thereof except with the consent of the bankers who have underwritten stock of such company), and issuing its stock to Hale & Kilburn Corporation, as follows:

Stock to Be Received and Held by Hale & Kilburn Corporation

16,000 shares of Class A stock having a total par value of \$1,600,000 50,000 shares of Class B stock having a total par value of \$250,000 \$1,000

acer default to be entitled to elect a majority of the board until the default is cured.

Class B [Common] Stock. Total Auth., \$5,000,000, All to Be Outstanding. Has exclusive voting rights, except as above stated, and is entitled to all further dividends, etc., after aforesaid payments on the Pref. stock. \* 3 No mortgage or encumbrance, other than purchase money mortgages or liens, and other than pledges of collateral made in the ordinary course of business may be created, unless authorized by a majority of each stock. The stock of American Motor Body Co, may be placed for a period of five years in the hands of voting trustees, a majority of whom will be named by the American Can Co.

Hale & Kilburn Corp. is to be represented in the directorate of the new co. [The voting trust agreement of Feb. 19 1918 has been terminated by the trustees as of Aug. 17 1920, and holders, on surrender of voting trust certificates duly endorsed, to Bankers Trust Co., 16 Wall St., N. Y., will receive certificates for equivalent amounts of Pref. and (or) Common stock. The Pref. stockholders of Hale & Kilburn Corp. will vote at the office of the corporation, 30 Church St., N. Y. City, on Aug. 27 1920, at 11 a. m.

"upon a proposition to sell or exchange all the property and assets of this corporation, including its good will, to the American Motor Body Co., of Delaware, upon the terms set forth in the aforesaid letter, dated Aug. 11 1920." John B. Kilburn is Pres, and Harvey L. Beyer is Sec. Phila. office 18th St. and Lehigh Ave.]—V. 108, p. 2527.

Haverhill Gas Light Co.—Rate Increase.—

The Mass. P. U. Commission has authorized the company to increase the maximum net selling price of gas in Haverhill to \$1 15 and \$1 40 in Merrimack and Groverland.—V. 109, p. 982.

Hawaiian Commercial & Sugar Co.—Extra Dividend.—
An extra dividend of 75 cents per share has been declared on the stock in addition to the regular monthly dividend of 25 cents, both payable Sept. 6 to holders of record Aug. 25. In July and Aug. last, extra dividends of 75 cents each were paid and in June last, an extra of \$1 25.—V. 111, p. 393.

Henderson Bridge Co.—Bonds Called.—
Eighty-eight (SSS,000) First Mtgc. 6% gold bonds of 1881 and due 1931, have been called for payment Sept. 1 at 105 and int. at the Central Union Trust Co., N. Y. See also advertising pages in last week's "Chronicle,"—

Hocking Valley Products Co.—Earnings.

Net income after all charges for bond interest, taxes, sinking fund and other reserves for July was \$25,331, and for the 7 months ending July 31, \$92,694. This compares with \$22,168 in June and \$10,404 in May last.—V. 111, p. 393, 299.

Indian Refining Co.—Status—Valuation, &c.—Montgomery & Co., New York, have issued in circular form a letter from President Theodore L. Pomeroy, under date of Aug. 16, setting forth the position of the company, following the purchase of the Central Refining Co. for \$5,400,000 and the sale at 200% (\$20 per \$10 share) payable in instalments, Sept. 9 and Dec. 9 1920, March 9 1920 of \$4,500,000 par value of new Common stock (underwritten—see V. 111, p. 498). President Pomeroy reports in part:

Earnings (Combined with Those of Central Refining Company) Jan. 1 1920 to June 30 1920.

Current monthly earnings are at a rate largely in excess of the above x1917 Appr.

Valuation— Plus Book P Additions. Ju	
(1) Capital Assets.  Physical equipment at wells, including storage.	
Réfineries3,898.265	1,671,236 $2,342,995$
Selling stations 2,592,867	$2,361,310 \\ 2,013,890 \\ 814,294$
Pipe lines 1,663,675  Total property appraised \$15.828,638 \$	9.193.825
	1,117,947
Total val. of capital assets bef. deducting deprec_\$17,449,389 \$16 (3) Add—Net current assets. \$7,007,428; cost of investment,	0,311,772
Central Refining Co., \$5,400,000; miscellaneous assets, \$141,796; total\$1:	2,549,224

Less reserve for depreciation, per books\_\_\_\_\_ Less provision for Federal taxes and \$3,000,000 Pref. stock\_\_\_ Net valuation equivalent to \$21 18 per share (750,000 sh.)\_\_ \$15,889.119

Appraised cost of reproduction new on Dec. 31 1917 (by American Appraisal Company) plus actual cost of additions since; except value of oil leases which are based on a present day conservative valuation.

"The value of \$21 18 per share shown above is arrived at after giving effect to the sale of \$4,500,000 par value of Common stock and the acquisition of 100% of the Common stock of Central Refining Co. This value would be considerably increased if the capital values shown in the first column were substituted for the corresponding book values. The difference as shown above between the gross values amounts to \$7,137,617 14 or \$9.52 per share. If appraisal were made at the present time and based on present day prices it should result in a further substantial increase in values." Compare V. 111, p. 498, 594, 697; V. 110, p. 2661, 1287.

International Cement Corp.—Initial Div.—Earnings.—
An initial dividend of 62½ cents per share has been declared on the outstanding Capital stock, payable Sept. 30 to holders of record Sept. 15, placing the stock on a \$2 50 per annum basis.

This company was organized in Maine in Nov. 1919, with an authorized capitalization of 400,000 shares of Capital stock, no par value.

 

 Quarters of 1920:
 2d Quar.
 1st Quar.

 Sales, less discounts
 \$2,297,568
 \$1,500,347

 Net profit
 665,799
 280,850

 Miscellaneous income
 10,663
 11,256

 Total income
 676,462
 292,156

 Int., reserve for Fed. taxes, etc
 128,872
 66,760

 Balance surplus
 57,500
 292,366

 Int., reserve for Fed. taxes, etc Balance surplus. —V. 111, p. 697.

International Harvester Co.—Stock Dividend.—
The Committee on Securities of the N. Y. Stock Exchange has ruled that the Common stock be not quoted ex the stock dividend of 12½% until Sept. 15, and that all certificates delivered after Aug. 20 and until Sept. 15 must be accompanied by a due-bill.—Compare V. 111, p. 697, 498.

Island Oil & Transport Co.—To Pay Notes.—
It is stated that the \$2,773,500 7% 1st J en Coil. Gold notes and the \$1,272,000 2½ year 7% notes which fail dien Sept. 1 next will be paid off at maturity. Both issues were originally put out by A. B. Leach & Co.—V. 111, p. 78.

Jones, McDuffee & Stratton, Boston.—Extra Dividend.

Jones, McDuffee & Stratton, Boston.—Extra Dividend. An extra dividend of 1% has been declared on the Class "A" stock together with quarterly dividends of 2% on the Pref. stock and 2½% on Class "A" stock, all dividends payable Sept. 1 to holders of record Aug. 27. President Theodore Jones is quoted as follows:

"We wish to emphasize the fact that this is an extra dividend and that no conclusions as to the future extra dividends should be drawn from the payment of this dividend. Gross business for the 6 months ending Aug. 1 1920 has materially exceeded that for the same period of 1919.

"While the outlook for the coming 6 months is not as bright as for the past 6 months, due to the great world shortage in the class of merchandise handled by company, and to the freight embargoes, company is in a more favorable position than most others in its field to obtain a generous share of the merchandise which is to be had. Another favorable factor in the situation is that because of this scarcity of merchandise, there is no great likelihood of a decrease in prices for a long time to come."

Knoxville Gas Co.—Bonds Called.-

Five (\$5,000) First Mtge. 5% gold bonds, Nos. 1, 82, 151, 316, 370, due Oct. 1 1933, have been called for payment on Oct. 1 at 103% and int. at the U. S. Mtge. & Trust Co.—V. 110, p. 2080.

(S. S.) Kresge Co.—July Sales.-

\$4.011.952 \$3.081.861 -V. 111, p. 393, 299. Increase. | 1920—7 Mos.—1919. Increase. | \$930.091 | \$26,173,104 | \$21,412,121 | \$4,760,983

Lake Park Refining Co.—To Vote on Merger, &c. The stockholders will vote Aug. 30 on an agreement dated July 28 1920, entered into by the directors of the Lake Park Refining Co., with the directors tors of the Dunn Petroleum Corp., for the consolidation of both companies

tors of the Dunn Petroleum Corp., for the consolidation of both companies into a new corporation.

The agreement provides, briefly (a) for the consolidation of the Dunn Petroleum Corp. and the Lake Park Refining Co. into a new corporation to be known as the Meridian Petroleum Corp., with a capital stock of \$25,000,000 par \$1; (b) for the exchange of Dunn Petroleum Corp. stock for the stock of the consolidated corporation upon the basis of one share of Dunn Petroleum Corp. stock for two shares of consolidated corporation stock, and (c) for the exchange of the shares of the Lake Park Refining Co. stock, upon presentation and surrender to the consolidated corporation, said stock to be surrendered in exchange for the stock of the consolidated corporation in the proportion of the par value of each share of the Lake Park Refining Co. at the time of the consolidation; that is to say, that in exchange for the stock of the Lake Park Refining Co issued and outstanding at the time of the consolidation there will be issued to each stockholder of the Lake Park Refining Co. at said time his proportion 3,200,000 shares of \$1 par value of the consolidated corporation; (d) for the appointment of a board of directors of the new corporation, consisting of 11 directors; (e) for the consolidation into the new corporation of all the properties, &c., of each of said corporations and for the assumption by the consolidated corporations; (f) for the acquisition by the consolidated corporation of the stock of the Davenport Petroleum Corp. at one share of Davenport Petroleum Corp said for sale of securities to provide funds for additional development.—V. 109, p. 276.

Lawrence Gas Light Co.—Rate Increase.—

Lawrence Gas Light Co.—Rate Increase.—

The Mass. Department of Public Utilities has authorized the company to increase price of gas to \$1 60 per \$1,000 cu. ft. Old price was \$1 25. New price took effect Aug. 11.—V. 111, p. 498.

Lehigh Coal & Navigation Co.—Consol 41/2s Reduced.— The Phila. Stock Exchange on July 26 struck off the list \$140,000 Consol. Mtge. 4½% Sinking Fund gold bonds, Series "A," \$129,000 paid off and canceled by the trustee on June 11 1920 out of moneys in the sinking fund, and \$11,000 called by the trustee for redemption on July 1 1920 out of moneys other than in the sinking fund, leaving the amount listed \$14,963,-000.—V. 110, p. 2662.

Lit Brothers Corporation.—Extra Dividend.—
The Phila. Stock Exchange on Aug. 7 stated that the dividends, payable Aug. 20 were a regular semi-annual of 5% and an extra of 2½%. Press reports recently stated that the extra to be paid amounted to 3%. An extra dividend of 2½% has been paid 'semi-annually since Feb. 1917.—V. 111, p. 697.

Livermore Dearborn & Co.—Name Changed.—
The company has filed notice with the Secretary of State of Delaware changing its name to United American Lines, Inc.—V. 111. p. 594.

Loew's Inc.—New Interest.—

See State Theatre Co. below.— V. 111, p. 498.

Loew's Theatres Co.—Listing—Balance Sheet, &c.—
The Boston Stock Exchange on June 22 authorized the listing of 34,250 additional shares Common stock (par \$100), making the total authorized to be listed 171,250 shares. This stock was issued in connection with the purchase of the freehold of the land on which the Orpheum Theatre in Boston stands. Shareholders of record April 24 were given the right to subscribe May 1 1920 and extended to July 1 to this stock at par in the ratio of one new share for each 4 shares held. The purchase price of the land was \$1,360,000, payable \$360,000 in cash and \$1,000,000 in 7% Cum. Pref. stock (created by the stockholders on June 2) to Harvard College owner of the land in question.

Earnings.—Surplus Aug. 31 1919, \$59,620; profit Oct. 1 1919 to April 25 1920, \$235,235; total, \$294,855; dividend paid, \$116,450; Federal taxes (est.), \$47,047; profit and loss surplus, \$131,358.

Balance Sheet May 3 1920, After Giving Effect to Real Estate Purch. & New Can Loew's Theatres Co.—Listing—Balance Sheet, &c.-

Balance Sheet May 3 1920, After Giving Effect to Real Estate Purch. & New Cap 

 Assets—
 Liabilities—
 \$1,000,000

 Land, bldg, and equip't\_\$2,736,293
 Preferred stock
 \$1,000,000

 Investments
 152,301
 Common stock
 1,712,500

 Cash
 Coupon serial notes
 52,000

 U. S. Govt, securities
 15,834
 Special
 5,189

 Sundry investments
 1,275
 Federal taxes (est.)
 57,220

 Deferred charges
 4,877
 Surplus
 131,357

Total \_\_\_\_\$2,958,268 Total \_\_\_ For offering of company's stock, &c., see State Theatre Co. below. V. 109, p. 2176, 1278.

\$22,860,996

4,739,627

Lucey Mfg. Co., New York.—New Directors, &c.-New directors are: Philip L. Dodge of Potter Brothers & Co.; Bernon S. Brentice of Dominick & Dominick; Maurice Wertheim of Hallgarten & Co.; Robert K. Cassatt of Cassatt & Co.; L. V. Boggs and Arthur Seal. Interim receipts for Class "A" stock and also interim receipts for the 10-year 8% conv. sinking fund notes, series "A," may now be exchanged at the Guaranty Trust Co., of N. Y., for the temporary certificates of stock and notes in temporary form, respectively.—V. 111, p. 299.

Luzerne County Gas & Electric Co.—Bond Application. The company has applied to the Pennsylvania P. S. Commission for permission to issue \$1,150,000 bonds for improvements and extensions to its electric plant.—V. 105, p. 184.

Manhattan Electrical Supply Co.—Sales.ne 30— 1920. 1919. Increase. \$3,865,437 \$3,189,465 \$675,972 Six Months ending June 30-

Midvale Steel & Ordnance Co.—Stricken from List.—
The Phila. Stock Exchange on Aug. 9 struck off the list \$723,000 20-year 5% Convertible Sinking Fund gold bonds, due March 1 1936, reported canceled through operation of the sinking fund, leaving amount listed \$43,436,500.—V. 111, p. 595.

Moline Plow Co.—To Purchase Automotive Engine Business of Root & Van Dervoort Engineering Co.-

See Root & Van Dervoort Eugineering Co. below.-V. 110, p. 1847.

National Candy Co.—Extra Dividend.—
An extra dividend of 5% has been declared on the Common stock together with the regular semi-annual dividend of 4%, both payable Sept. 8 to holders of record Aug. 17. An extra dividend of like amount was paid in March last.—V. 110, p. 1084.

New Britain Machine Co.—Balance Sheet—Stock Oversubscribed.-

Balance Sheet as at June 26 1920 (After Giving Effect to the Issuance \$500,000 8% Preferred Stock).

June26'20, Jan.1'19. June26'20. Jan.1'19. Liabilities— \$ 8% Pref. stock----1,500,000 Assets-Cash, acc'ts & notes
receivable 
 Cash, acc'ts & notes receivable
 1,263,387
 820,899
 8% Pref. stock
 1,500,000
 1,500,000
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----6.754.716 3,162,366 Total ----

Total \_\_\_\_\_\_6,754,716 3,162,366 Total \_\_\_\_\_\_6,754,716 3,162,366 The \$500,000 pref. stock was sold through Richter & Co. of Hartford after having been offered to stockholders. Stockholders' subscriptions closed on Aug. 9 and stock on this date was oversubscribed.

The stockholders recently increased the authorized Capital stock from \$5,000,000 Common and \$2,000,000 Pref. to \$6,000,000 Common and \$3,000,000 Pref. This was the second increase in the capital of the company during the present year. On April 7 last the capital was increased from \$2,000,000 (all Common) to \$7,000,000, consisting of \$5,000,000 Common and \$2,000,000 Preferred.—V. 111, p. 499.

National Motor Car & Vehicle Corporation.-

July and August production were the best the company has made since 1917. With such quantity production it becomes necessary to balance inventory for the rest of the year. We have a large number of orders on our books for shipment during the balance of the year and new orders are coming in daily. We have some requests for delay in shipment in July, but we are new getting requests for immediate shipment.—V. 104, p. 261.

N. Y. & Richmond Gas Co.—Stays Gas Raise.—
Supreme Court Justice Scudder in Brooklyn on Aug. 14 in effect restrained the company from increasing its rates to consumers pending trial of the company's suit against the P. S. Commission. The trial, which began July 19, is to determine whether or not the company is entitled to increase rates. In denying the motion Justice Scudder said that after the trial of an action had been begun a preliminary injunction should not be granted except in extenuating circumstances.—V. 110, p. 975.

New York Steam Co.—Receiver's Certificates.

New York Steam Co.—Receiver's Certificates.—
Judge Knox, in the U. S. District Court, has authorized Gamahel C.
St. John, George F. Hurd and William C. Fitts, receivers, to issue at 97.90 and interest \$500,000 one-year 6% receivers' notes, dated June 1 1920, to enable the company to continue its business.

The receivers' statement to the court showed that the company had current debt as of July 1 1920, of \$\$20,328 and accounts receivable amounting to \$325,217. Estimated receipts at the present rates from July 1 1920 to July 1 1921, were given by the receivers at \$900,000 and operating expenses for the same period are estimated at \$1,350,000. Receivers' certificates amounting to \$400,000, due June 1 1920 have been redeemed. Receivers were also authorized by the court to issue short-term notes to the amount of \$100,000 for immediate use to be taken up on the issuance of the receivers' notes.—V. 107, p. 807.

North Butte Mining Co.—Quarterly Report.—
Frederic R. Kennedy, New York, July 31, wrote in substance:
During the quarter there were mined and shipped 67,599 wet tons of ore and there were treated 65,753 dry tons of ore, all of which were socond class. This ore produced 3,590,631 lbs. copper, 151,295.57 ozs. of silver and 210,-407 ozs. of gold.

The following development work was done during the quarter: On the 600 to 3,400 foot levels, Granite Mountain mine, crosscuts, 494 ft.; drifts, 1,662 ft. and raises 917 ft.; total, 3,073 ft; 3,400 skip chute, 7,361 cu. ft.

Production (in Lbs.) for the Month of July and Seven Months ending July 30.

1920. 1919. 1918.
Month of July 1,505,079 1,005,810 1,835,551
Seven months 10,659,074 6,956,111 10,954,753

Balance Sheet.

		Balance	Sheet.			
	June 30'20.	Dec.31 '19.		June 30'20.	Dec.31	'19
Assets—	S	S	Liabilities—	S	S	
Mining property	9,184,800	9,185,185	Capital stock	6,450,000	6,450	.00
U. S. Govt. secur.,			Divs. unclaimed	946		94
W.S.S. & cert	121,083	121,083	Accounts payable.	112,504	57	,34
Granite Mt. shaft			Unpaid treatment			
construction	160,275	172,275	charges		99	,65
East Side dwel	470,230	415,749	Adv. on metals	795,776	894	,58
Cash	179,493		Res. for ore depl		2,438	.228
Accts. receivable	111,156		Surplus		2.826	
Supplies at mine	79,070	83,058		-,,	, -	
Suspense Items	3,353					
Copper & silver on	- ,					
hand	2,637,362	2,683,328				
Total	12,946,821	12,767,618	Fotal	12.946.821	12.767	.61
-V. 111, p. 300		,,			,	

North & Judd Mfg. Co., Conn.—New Officer.— E. F. Nettleton, formerly President of the W. E. T. Fitch Co., New Haven, Conn., which was recently taken over by the North & Judd Mfg. Co., has been elected Vice-President.—V. 109, p. 2444.

Northern Redwood Lumber Co.—Bonds Colled.—
Nine hundred twelve (\$912,000) Series "A" and eighty (\$40,000) Series "B" First Mtge. 6% gold bonds, dated March 2 1914, have been called for payment Sept. 1 at 101 and int. at the Detroit Trust Co., Detroit, Mich.—V. 110, p. 2296.

O'Gara Coal Co.—Redemption of Bonds.— Ninety-three (\$93,000) First Mige, 5% 50-year Sinking Fund gold bends, dated Sept. 1 1905, have been called for payment Sept. 1 at 105 and int. at the Equitable Trust Co., New York.—V. 110, p. 2662.

Ohio Oil Co.—Extra Dividend.-

An extra dividend of \$4.75 has been declared on the stock together with the regular quarterly dividend of \$1.25, both payable Sept. 30 to holders of record Aug. 28. Extra dividends have been paid as follows. March and June 1920, \$2.75 each; Dec. 1919, \$4.75; Sept. 1919, \$2.75; March 1916 to June 1919, incl., \$4.75 quarterly.—V. 110, p. 2198.

Ontario Steel Products Co., Ltd.—Capital Increase.— The shareholders have authorized an increase in the Capital stock from \$1,500,000 to \$2,750,000.—Compare V. 111, p. 596.

Oswegatchie Textile Co., Pawtucket, R. I.—Receiver.— Russell H. Handy who was appointed temporary receiver has been made permanent receiver by Judge Doran of the Superior Court on Aug. 14.—V. 111, p. 699.

Peck, Stow & Wilcox Co., Southington, Conn.—G. S. Case of Cleveland and John M. Holcombe have been elected directors, succeeding L. H. Treadway and S. H. Wilcox.
L. E. Pickthorn has been elected President; T. J. Ray, Vice-President; Frank D. Taylor, Secretary and Edwin L. Walkey, Treasurer.—V. 109, 2362.

Pacific Power & Light Co.—Bonds Sold.—W. C. Langley & Co., New York, and Blyth, Witter & Co., San Francisco, &c., have sold at 98¼ and int., yielding 8¼%, \$1.000,000 First Lien & Gen. Mgte. 8% Gold Bonds (see advertising pages).

advertising pages).

Dated Aug. 1 1920, due Aug. 1 1930. Int. payable F. & A. in New York and San Francisco, without deduction for the normal Federal income tax not to exceed 2%. Denom. 81,000 and 8500 (c\*). Red. at any time upon 4 weeks' notice up to and incl. Aug. 1 1925, at 105 and int., and 1% p. a. less thereafter until maturity. U. S. Mtgo. & Trust Co., N. Y., trustee, Data from Letter of Vice-Pres. F. G. Sykes, N. Y., Aug. 12 1920.

Company.—Incorp. in June 1910 in Maine, a consolidation of various established properties. Operates in States of Wash., Ore. and Ida. Furnishes electric power and light service to 58 communities, artificial gas service to 7 communities, street railway service to 2 communities, interurban railway service to 3 communities and water service to 4 communities. Among the communities served are Walla Walla, Yakima and Vancouver, Wash.; Astoria, The Dalles, Pendleton and Hood River, Ore.; and Lewiston, Ida.

Capitalization after This Financing—

Authorized. Outstand'o.

 Capitalization after This Financing—
 Authorized.
 Outstand'g.

 Pref. stock 7% Cum. (redeemable at 115)
 \$4,500,000
 \$2,950,000

 Second Preferred Stock, 7% Cumulative
 2,500,000
 y1,300,000

 Common stock
 7,000,000
 y6,100,000

 First & Refunding 5s, due Aug. 1 1930
 30,000,000
 x9,119,000

 Pirst Lien & General Mtge. 8s, due Aug. 1 1930
 a
 1,000,000

x\$1,000,000 additional are pledged to secure the First Lien & Gen. Mtge. 8% Bonds. y All 2d Pref. and Common stocks, except directors' shares, are owned by American Power & Light Co.
a Mortgage provides that additional bonds may be issued in different series, provided that no new series may be issued maturing earlier than the existing series, and only when the net earnings for the 12 months preceding shall have been equal to at least twice the interest charges on all First & Ref. Mtge. bonds outstanding, and all First Lien & Gen. Mtge. bonds outstanding, together with those proposed to be issued.

Purpose.—Proceeds will be used to reimburse company for extensions and additions to properties and for other corporate purposes.

Security.—Secured by an equal amount of the company's First & Ref. (now First) Mtge. 5% bonds, due Aug. 1 1930. Further secured by a general mortgage on the entire property now owned or hereafter acquired.

Earnings Year ended Dec. 31.

	Gross	Net, after	Int. on	
	Income.	Maint. & Tax.	Bonds.	Balance.
1916	_\$1.461.821	\$709,987	S366.125	\$343,862
1917	1.647,401	863,683	366,503	497,180
1918	_ 1.862.968	873.084	374.526	498.558
1919	v2.186.014	1.049.687	443.772	605,915
1920 x	2.407.432	1.122.161	450.374	671,787
	-,,	-,2,2		_,

x Year ended Juno 30. y Approximately 71% of the gross income for 1919 was derived from electric light and power and 14% from artificial gas. Franchises.—Most of the franchises extend to at least 1950, while none, except three, expire prior to 1930.

	Number of Cus	tomers Cal	endar Years		
	1914.	1916.	1918.	1919.	x1920.
Electric	17,998	20,786	24,331	27,086	28,956
	6,366	7.149	8,334	8,819	8,719
Water	4,680	4,935	5,632	6,298	6,649
Total	29,044	32,870	38,297	42,203	44,324

x Year ended June 30.

Management.—Operations are under supervision of the Electric Bond & Share Co., N. Y. City.—V. 111, p. 699.

(J. C.) Penney Co.—July Sales.—

1920—July—1919. Increase. | 1920—7 Mos.—1919. Increase. \$3.278.343 \$1,953.632 \$1,324,711 \$19,128,157 \$13,259,783 \$5,868.374—Official.—V. 111, p. 499, 395.

Phillips Bed Manufacturing Co.—Receivership.—
Judge Frank D. Haines has appointed William E. Johnson of Hartford, receiver.

Producers & Refiners Corporation, Denver.—Earnings Gross Income. Expenses. Net Income. \$698,675 \$307,973 \$390,702 353,645 315,981 37,664 May 1920\_\_\_\_\_ May 1919\_\_\_\_

Increase \$345,030 —\$8,008 \$353,038
The net income in April 1920 was \$403,705. The decline in the May net carnings compared with April "was due principally to unsatisfactory railroad transportation conditions interfering with drilling operations. An official states that the net earnings for the remainder of 1920 should make a better showing "because of an increased output of crude, additional revenue from the recovery of gasoline from natural gas and the sales of lubricating oils from the new addition to its West Tulsa refinery."—V. 111, p. 79.

Provincial Lt., Ht. & Pow. Co., Ltd.—Bonds Called.— Twenty-three (\$23,000) First Mtge. 40-year 5% gold bonds of Nov. 1906, have been called for payment Sept. 1 at 105 and int. at the National Trust Co., Montreal.—V. 109, p. 685.

Public Service Gas Co.—Rate Increase.

The New Jersey P. U. Commission has allowed the company, effective Aug. 1, to increase its charge for gas as follows: \$1 40 a 1,000 cm. ft. per month for the first 20,000 ft.; \$1 35 for the next 30,000; \$1 30 for the next 50,000; \$1 25 for the next 50,000; \$1 20 for the next 50,000; \$1 15 for the next 100,000; \$1 10 for the next 500,000, and \$1 05 for all over 800,000 cm. ft. a month. This is an increase of 25 cents per 1,000 cm. ft. in each case over the old rate.

The Commission also allowed the company to decrease its standard for gas from 600 British thermol units to 525 units.—V. 110, p. 567.

Quaker Oats Co., Chicago.—Revised Statement.—
An revised statement to the "Chronicle" says "The directors on Aug. 10 declared a 25% stock dividend, payable Sept. 30 on stock of record Sept. 1, thereby increasing the outstanding Common stock from \$9,000,000 to

thereby increasing the cutstands \$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 pointed out that the previous 12% rate has been maintained on the October dividend."—V. 111, p. 699.

(Robert) Reis & Co.—Definitive Certificates Ready.— The stockholders may exchange their temporary certificates for definitive ones at the Columbia Trust Co. of N. Y., transfer agent.—V. 111, p. 195.

Rhode Island Omnibus Co.—Creditors' Committee. This company recently ceased operation of its 21 jitney buses owing to financial difficulties. A creditors' committee consisting of Charles H. Morehouse, Chairman; William Law, Patrick P. Curran and J. C. Semonoff has been formed to reorganize the company and to raise \$15.000 necessary o start operation again.

Root & Van Dervoort Engineering Co.—To Sell Automotive Business to Moline Plow.-

motive Business to Moline Plow.—

It is reported that negotiations for the sale of the automatic engineering business of the company to the Moline Plow Co. are practically completed. The Boston "News Bureau" says: The Moline Plow Co. for the manufacture of its tractor and its "Stephens Six" car has been taking about \$0% of the output of engines of Root & Van Dervoort, so that its assumption of control of its source of supplies is most natural. Root & Van Dervoort at the same time is anxious to lower its manufacturing responsibilities, which have been fast multiplying since the automobile production got in full swing and to reduce a floating debt which was becoming unwieldy. The illness of W. H. Van Dervoort, the active manufacturing executive has also been a moving motive for the deal. At present H. A. Holder is assuming the active management of the business. He succeeds as Vice-President O. J. Root, who has resigned, but who remains as director.

It is probable that holders of present Root & Van Dervoort stock will receive from Moline Plow Co. in return for the sale of the automotive engine business a special Preferred stock, ranking after the present Moline Plow Preferred but before the Common stock, which will have some special protective features, and a redemption value above the book value of the assets transferred. Moline Plow expects to redeem this in whole in six or seven years and a portion of it will be annually retired. It is likely that the stock will pay \$2.50 per share in dividends and will be exchanged share for share for present Root & Van Dervoort stock. Moline Plow Co. assumes the 8% Preferred stock of the R. & V. Engineering Co.

A new company from the remaining assets wil be formed for the benefit or R. & V. shareholders to continue the manufacture of the Root & Van Dervoort Knight-engined automobiles. The skx-cylinder ear will be continued and a new 4-cylinder Knight product, now under test, will shortly be marketed.—V. 110, p. 1978

tinued and a new 4-cylinder Knight product, now under test, will shortly be marketed.—V. 110, p. 1978

St. Joseph Lead Co.—Stock Dividend—Extra Dividend. A stock dividend of 10% (in the ratio of one share for each ten shares held) has been declared on the outstanding \$14,094,660 Capital stock, payable to holders of record Sept. 20. This stock distribution will increase the outstanding Capital stock to \$15,504,120.

An extra cash dividend of 2½% and the regular quarterly dividend of 2½% have also been declared payable Sept. 20 to holders of record Sept. 9. In March and June last, extras of 2½% were pald.—V. 110, p. 2663.

Savage Arms Corporation .- Chairman Resigns. It is reported that Chairman A. E. Borie has resigned from the director-e.—V. 111, p. 596.

Semet-Solvay Co.—Death of Treasurer.— Treasurer Reginald K. Pierce was killed Aug. 15 near Oran, N. Y.— 110, p. 771.

Silversmiths Co.—No Action Regarding Dividends. No action has been taken by the directors to declare quarterly dividends of 1½% on the Pref. and 2% on the Common stock. In May last, quarterly dividends were paid on both the Common & Preferred stocks.—V.111, p. 80.

Sinclair Consol. Oil Corp.—Liab. of Syndicate Members.
About \$9,000,000 of the \$50,000,000 10-year 7½% notes remained unsold at the expiration of the underwriting agreement Aug. 14. Liability of the syndicate members who did not dispose of their entire participation varies in each instance. It depends on the amount of notes sold by each member which is credited against his participation. An additional deduction is to be made, say about 6%, as a result of over-sales made by some members of the syndicate. the syndicate.

Announcement of the expiration of the syndicate was followed by some liquidation of the notes, which sold down to about 87 as against a closing quotation on Aug. 12 of 96@97 (Wall Street Journal").—V. 111, p. 700.

Spanish-American Iron Co.—Bonds Reduced.—
The Phila. Stock Exchange on July 16, reduced the amount of First Mtge. 6% bonds due July 1, 1927, on the list from \$2,034,000 to \$1,906,000—\$128,000 retired by the sinking fund as of July 1, 1920—\$102,000 by tenders and \$26,000 by drawing—V. 110, p. 2663.

Standard Oil Co. (New Jersey).—Par Value, &c.—
"Standard Oil Co. of New Jersey is understood to be formulating plans
for the sub-division of its Common shares from \$100 par to \$25 par. One

for the sub-division of its Common shares from \$100 par to \$25 par. One purpose is to give employees opportunity to purchase stock. It would also allow of much wider distribution of shares.

"Book value of the Common stood at \$608 a share at the close of 1919, while carnings last year were \$77.72 a share. This book value has undoubtedly been increased by about \$25 a share as result of profits the first six months of 1920, assuming they were at the same rate as last year, after allowing for dividend payments. At present there is \$98,338,300 of the \$100.000,000 authorized Common outstanding. Dividends of \$20 a year have been paid since 1914, although earnings have always been far in excess of this payment." ("Wall Street Journal.")—V. 110, p. 2483.

Standard Parts Co., Cleveland.—Financing Plans.—
"Stockholders at a meeting on Aug. 12 took steps to secure more capital by increasing its capitalization issuing new notes and defering the purchase of Preferred stock for a period of 5 years.

"In order to retire \$6,000,000 7% six months notes due Sept. 5, the stockholders voted to put out a new issue of \$8,000,000 8% notes payable in 5 years. The \$2,000,000 surplus after the six-month notes are redeemed is to be used in making some factory changes and in financing current business. In addition the company will issue \$0,000 shares of no par value. At the same time the outstanding Common stock with a par value of \$12,-302,631 will be changed to stock of no par value.

"To aid in conserving finances on hand the holders of the Preferred stock voted to forego the repurchase option and defer sinking fund purchases for 5 years. Heretofore the sinking fund has been taking up 5% of the Preferred stock each year." (Cleveland Plain Dealer," Aug. 13).—See V. 111, p. 597.

State Theatre Co., Boston.—Stocks Offered.-

State Theatre Co., Boston.—Stocks Offered.—

M. Douglas Flattery, managing director of Loews Theatre Co., Boston and State Theatre Co. stock of both companies in block as follows: (a) Loew's Theatres stock (par \$10) in blocks of not more than 100 shares at \$10.75 per share; State Theatre Co. 8% Pref. stock (par \$10) at \$100 per share; State Theatre Co., Common stock (par \$10) at \$10 per share; or (b) in blocks, as follows: 3 shares State Theatre Co. 8% Pref., par, \$300; 10 shares Loew's Theatres Common, par, \$100; 10 shares State Theatre Common, par, \$100; for \$460; or (c) \$200 State Pref., \$100 State Com., \$100 Loew's Theatres for \$368; or (d) \$100 State Theatre Pref., \$100 State Theatre Com., \$100 Loew's Theatres for \$20; or any multiple of these.

The State Theatre Co. has an authorized capital of \$1,250,000 8% Pref. stock and \$1,000,000 Common stock. \$700,000 of the outstanding Common stock is now owned equally by Loew's Inc., of New York, "Loew's Theatres Co." and M. Douglas Flattery.

The State Theatre Co. will own a theatre by that name in Boston now under construction which is expected to be completed by Dec. next.

Steelcraft Corp. of America, Cleveland, O.—Pref. Stock Offered.—H. W. Dubiske & Co., Chicago, are offering \$500,000 7% Cum. Pref. (a. & d.) Stock (par \$100), and 5,000 shares Class A (no par value) Common stock.

Price: Preferred and Class "A" Common stock are sold in units of one share of Class "A" Common stock with each share of Pref. stock. Price of Pref. stock per share, \$100. Price of Class "A" Common stock per share, \$25. Pref. stock red., all or part, at 105 and divs. Pref. divs. payable Q.-J. Data from Letter of Pres. B. H. Sinks, Cleveland, July 29.

Superior Oil Corp.—New Officers & Directors.

Superior Oil Corp.—New Officers & Directors.—

The new board of directors are as follows. E. H. Blum, Gen. Mgr., Atlantic Oil Prod. Co.; James Crosby Brown, Brown Bros. & Co.; Robert M. Catts, President; H. B. Clark, White Weld & Co.; W. P. Culler, V.-Pres., Atlantic Refining Co.; G. A. Evalenke, President, Bi-Continent Trading Co.; E. J. Henry, Ass't See'y, Atlantic Refining Co.; Albert Hill, Treas., Atlantic Refining Co.; W. M. Irish, V.-Pres., Atlantic Refining Co., John H. Stone, Counsel, Atlantic Refining Co., and H. P. Vaux, of Graham Parsons & Co.

The officers are as follows. Robert M. Catts, Pres.; W. M. Irish, Chairman; John H. Stone, V.-Pres.; W. Frederick Suender, V.-Pres. & Compt.; Robert H. Colley, Treas., and E. J. Henry, See'y.

The action taken brings the management under the direction of The Atlantic Refining Co. for a period of three years.

The Columbia Trust Co. has been designated Transfer Agent of \$2.500,-000 Common stock of the Superior Oil Corp.—V. 111, p. 196.

T. H.) Symington Co.—Re-incorporated in Delaware. This company, a Maine corporation, was reincorporated under the laws Delaware on Aug. 13 1920 with an authorized capital of \$11,500,000. -V. 111, p. 196.

Trumbull Steel Co.—Reduces Par Value.

The stockholders on Aug. 16 approved a reduction in par value of Common stock from \$100 to \$25. Compare V. 111, p. 500.

Underwood Typewriter Co.—Buys Factory.-

The company has announced that it has purchased the former plant of the Bullard Machine Tool Co., Bridgeport, Conn., covering nearly a square block. This plant after some alterations, it is stated, will be used for the manufacture of the Underwood standard portable typewriter, relieving the main factory at Hartford. The amount involved in the deal was not announced.—V. 110, p. 2083.

Union Carbide & Carbon Co.—New Director.—
George M. Reynolds, head of the Continental & Commercial National Bank of Chicago has been elected a director to succeed the late Roger C. Sullivan.—V. 110, p. 1858, 2298; V. 109, p. 1800; V. 108, p. 1171, 1615; V. 107, p. 298, 2482.

United American Lines, Inc.—Contract With Hamburg-American Line.

See American Ship & Commerce Corp. and Livermore, Dearborn & Co. bove.—V. 111, p. 598.

United Drug Co.—Pres. Liggett Describes Boots, Ltd.—
In the August issue of "Rexal Ad-Vantages," the magazine for the company's stockholders and agents, Pres. Louis K. Liggett, regarding the purchase of Boots, Ltd., says in substance:
In the purchase of Boot's business we acquired over 630 stores, together with modern, up-to-date factories, larger than your Boston plants and employing in all branches about 10,000 people. This is the largest trade the United Drug Co. has ever made, and is the largest investment ever made by an American firm in England, with the exception of the British-American

United Drug Co. has ever made, and is the largest investment ever made by an American firm in England, with the exception of the British-American Tobacco Co.

With these stores, we have acquired the largest and most modern manufacturing plants in England, manufacturing everything that the drug store needs. Plants cover many acres of ground in the heart of the city of Nottingham. Boot's factories are larger in area ,employ more people, and are in every respect as modern as our Bos ton plants.

Boot's stores do not sell soda water, cigars, or candy. To offset soda water, the larger of the Boot's stores conduct attractive tea rooms, where they serve light luncheons at noon, and tea in the afternoon.

To take the place of cigars they merchandise silverware and gifts, and do a very large and substantial business in these lines. In place of candy they have a leather goods department and a circulating library, for which a nominal charge is made, and which achieves a two-fold purpose—bringing a profit and many customers into the stores.—V. 111, p. 598.

United Gas Improvement Co.—Initial Dividend.—
An initial quarterly dividend of 134% has been declared on the Pref. stock, payable Sept. 15 to holders of record Aug. 31. Compare V. 110, p. 2661, 2574, 1979.—V. 111, p. 598.

United Paper Board Co.—To Retire \$1,000,000 Pref. Stock—Dividends—Earnings.—

The directors on Aug. 18 voted to recommend to the stockholders at the next annual meeting to be held Nov. 18 1920, the retirement of \$1,000,000 of its Preferred stock, thereby cancelling such stock as has been purchased for the preferred stock sinking fund. This will leave the authorized issue of preferred \$1,500,000.

A dividend of 2% was declared on the Common stock payable Sept. 16 to holders of record Sept. 2; a like amount was paid last May, previous to which 1% was paid in Dec., 1918, and the initial div of ½% in Dec., 1917. A dividend of 6% has been declared on the Preferred stock, payable in quarterly installments of 1½% as follows: Oct. 15. 1920, Jan. 17, April 15, and July 15 1921 to holders of record at the close of business on Oct. 1, 1920, Jan. 3, April and July 1, 1921.

Years ending May 31—

1920.

1919.

1918.

Years ending May 31—		1919.	1918.
Mill carnings	\$1,664,731	8686,170	\$715,472
Net earnings		\$505,361	\$569,732
Interest charges		17,251	21,818
Depreciation		300,000	400,000
Preferred dividend (6%)		94.615	95.177
Common dividend	(2)183,636	(1)91,811	$(\frac{1}{2})45,904$
Balance, surplus	\$561,741	\$1,684	\$6,833

V. 110, p. 1858. U. R. S. Candy Stores, Inc.—New Directors.

Elliott Averett and W. T. Posey, Vice-Presidents and C. A. Whelan, Chairman, all of the United Cigar Stores Co. of America, have been elected to the Executive Committee and the board of directors of the United Retail Candy Stores, Inc.—V. 111, p. 700.

United Shoe Machinery Co.—A ppeals Decision.—
The company has filed an appeal in the U. S. Supreme Court from the Federal Court decree in Missouri finding it guilty under the Clayton Act of engaging in unfair competition. Efforts to have consideration of the case expedited, so it can be heard this fall are expected to be made. Compare V. 110, p. 1421, annual report in V. 110, p. 2289, 2393.

U. S. Food Products Corp.—Earnings—New Officer. We results of operations of the Corporation and all of its subsidiaries, after providing for Federal income and excess profits taxes, depreciation, and all fixed charges for the quarter ending June 30 were \$1,053.931 as against \$1,202,457 for the 3 months ending March 31, 1920.

II. M. Gaylord, Ass't Federal Prohibition Commissioner at Washington and previously Deputy Commissioner of Internal Revenue in charge of the Distilled Spirits Division. has resigned his position with the Government and has become a Vice-President of the Kentucky Distilleries & Warehouse Co., a subsidiary.—V. 110, p. 2664.

U. S. Light & Heat Corp.—Directors—Officers.— C. L. Lane has been elected Vice-Pres. and Gen. Mgr., and R. H. Van Nest as Vice-Pres. and Sec'y. W. P. Chrysler and J. R. Harbeck have been elected directors succeeding Ralph C. Caples and Edwin K. Gordon.—V. 110, p. 2495.

Wadsworth Mfg. Co., Detroit.—Lease—Option.—
See Hale & Kilburn Corp. above.
Wahl Company.—Earnings.—

wani Company.—Earnings.—	
Six Months ending June 30— 1920.	1919.
Net sales\$2,823,520	\$1,096,508
Net manufacturing profit\$1,098,071	\$326,359
Miscellaneous income 34,251	5,690
Total income\$1,132,322	\$332,049
Miscellaneous expenses 47,941	21,906
Reserve for Federal taxes 365,973	104,450

Surplus for period \_\_\_\_\_\_\_ \$718,408 \$205,693 Net sales increased 157½% over those for the first half of 1919, while the profits for the same period before Federal taxes increased 249%.—

Warren Brothers Co., Boston.—Recapitalization.—
The stockholders on Aug. 19 authorized the directors to issue 200,000 shares of Common stock of no par value, of which 40,000 shares will be issued in place of the existing 20,000 shares of Common of \$100 par. Shareholders will shortly be offered 60,000 additional shares of the new stock, such portion of the offering not taken by the shareholders to be sold at the direction of the directors.

The stockholders also voted to reduce the par value of the Preferred stock, from \$100 to \$50 and to exchange two shares of the new Preferred stock of \$50 par for each outstanding share of Preferred of \$100 par.—V. 110, p. 977

Western Union Telegraph Co.—Bonus to Employees. 00,000 to The company on Aug. 16 began the distribution of about \$2,000,000 to employees as participation in carnings for first six months of 1920. Each employees gets 54% of his salary for January last as his share. The next distribution will occur Feb. 15, next, and will be a percentage of each employee's salary for July of this year apportioned on earnings for second half of the year.—V. 111, p. 302. ribution

Wheeling Steel Corporation .- Stock to Employees .-

J. D. Merriman & Co., investment securities. Wheeling, W. Va., writing Aug. 17, say. "It is announced to-day that the Wheeling Steel Corporation, into which La Belle Iron Works, Wheeling Steel & Iron Co. and Whitaker-Glessner Co. were recently merged, has offered employees the privilege of subscribing for Common stock of this corporation at SSO per share on the basis of one share for each \$500 in salary received. Payment is to be made by installments. The new corporation recently purchased the Schmulbach Building in Wheeling at a reported cost of approximately \$500.000, three floors of which it will occupy." Compare V. 111, p. 200, 302, 490, 700.

Wickwire, Spancer Steel Co.—Officers.—

Wickwire-Spencer Steel Co .- Officers .-

The following officers have been elected. Pres. Thomas H. Wickwire, Jr., Buffalo; Vice-Presidents, George M. Thompson, Worcester, who also was elected Gen. Mgr., Ward A. Wickwire, Buffalo and John A. Denholm, Worcester; Treas., Frank Kilmer, Grafton, Mass.; Sec'y, Philip D, Wesson, Worcester; Chairman Harry W. Goddard, Worcester.—V. 111.

# Reports and Documents.

### THE CLEVELAND CINCINNATI CHICAGO AND ST LOUIS RAILWAY COMPANY

THIRTY-FIRST ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR ENDED DECEMBER 31 1919.

To the Stockholders of the Clercland Cincinnati Chicago | It was decreased during the year by the payment of equipment truck installments and by the payment of heads and St. Louis Railway Company:

The Board of Directors herewith submits its report for the year ended December 31, 1919, with statements showing the income account and additions to the property account for the year and the financial condition of the company.

As a result of the continuation of Federal control during the year the operation and maintenance of the company's railroad were conducted under the supervision of the Federal Manager, the miles of road operated having been as

Main line and branches owned	1,693.03
Proprietary lines	126.09
Leased lines	204.43
Operated under contracts	201.37
Operated under trackage rights	183.61
Total road operated (as shown in detail on another p	age)2,408,53

Federal control of the property of this company continued during the year 1919 under the contract of December 27, 1918, providing for the payment of an annual standard compensation. On December 24, 1919, however, the President of the United States issued a proclamation relinquishing from Federal control, effective the first day of March, 1920, at 12.01 o'clock a. m., all railroads, systems of transportation and property of whatever kind taken or held under such Federal control and not theretofore relinquished. and restoring the same to the possession and control of

their respective owners.

During the year the Director of the Division of Capital Expenditures required the carriers to signify their approval. or otherwise, of projects contemplated by the Railroad Administration and they were further requested to furnish a statement as to the position of the corporations in regard to financing. With the exception of some few projects of a strictly corporate nature or which would not be inaugurated until after the end of Federal control, the Cleveland Cincinnati Chicago & St. Louis Railway Company advised the Division of Capital Expenditures that it was not prepared to finance the entire cost of the projects from its own funds or to furnish collateral whereby it might assume the charges to its capital account required to carry out the work. Improvement projects were financed by the United States Railroad Administration involving an outlay of \$10,155,449,91 against which has been credited as partial reimbursement by the company \$6,959,637.22. In due course this company must arrange to reimburse the Director General for the balance of the amount advanced by him in this connection, which aggregated, at the end of 1919, approximately \$3,200,000.

The changes in the property investment account for the

year were as follows:

Additions and betterments—Road:
Expenditures by the Federal Manager\_\_\_\_\$4,572,390 25
Expenditures by the corporation less adjustments—net credit\_\_\_\_\_\_\_164,155 88 -\$4,408,234 37 Additions and betterments—Equipment:
Expenditures by the Federal Manager, less
equipment retired and transferred
Equipment assigned to the C. C. C. & St. L.
Ry. by the United States Railroad Administration

Oralli editor ports by the corporation \$52,832 65 Credit adjustments by the corporation 2,465,136 00 18,595 80 2,499,372 85 Total addition to road and equipment accounts \_\_\_\_\_\$6,907,607 22 Improvements on leased railway property:
Expenditures by the Federal Manager, less property retired \_\_\_\_\_\_\$104,626 43
Expenditures by the corporation \_\_\_\_\_\_\_\$1.228 05

The net increase in property investment accounts during the \$7,013,461 70

There was no change in capital stock during the year, the amount authorized and issued to December 31, 1919, being as follows:

Preferred stock authorized Common stock authorized	
Total stock authorized\$10,000,000 00	4 2 0 0 0 0
Common stock Issued 47,056,300 00	57.056.300 00

Balance common stock anthorized but not issued Decem-

\$2,943,700.00 The unded debt outstanding December 31 1918 was. \$98,361,594 81

It has been increased during the year as follows:

By the sale of 10-year 6% refunding and improvement mortgage bonds

By the sale of Hig Four Railway equipment trust of 1917 certificates \$15,000,000 00 2,133,000 00

17,133,000 00

\$115,494,594.81

105,854 48

ment trust installments and by the retires	nent of bonds
as follows:	
N. Y. C. Lines Trust of 1907 due Novem-	
	\$246.689 81
N. Y. C. Lines Trust of 1910 due January	\$240,009 01
1010 and 1000	040 051 04
1919 and 1920	39,251 64
1919 and 1920 N. Y. C. Lines Trust of 1912 due January	
1919 and 1920	319,780 40
N. Y. C. Lines Trust of 1913 due January	
1919 and 1920	233.467.42
Big Four Railway Trust of 1914 due June	200110111
1919	373,000 00
Big Four Railway Trust of 1915 due July	010,000 00
1919	115,000 00
Big Four Railway Trust of 1917 due June	115,000 00
Dig Four Kanway Trust of 1917 due June	000 000
1919.	237,000 00
1. & St. L. KK. Co. Hrst mortgage bonds	
retired	2,000,000 00
C. I. St. L. & C. Ry. Co. general first	
mortgage bonds retired	77,000 00
C. I. St. L. & C. Ry. Co. first consolidated	,
mortgage bonds retired	5,000 00
C. C. C. & St. L. Ry. Co. (St. Louis Divi-	0,000 00
sion) first collateral trust mortgage	
house numbered for sinteing fund	F1 000 00
bonds purchased for sinking fund	51,000 00
Central Grain Elevator Co. bonds retired	25,000 00

Leaving the total funded debt outstanding on December 31 1919\_\_\_\_\_\$111,412,405 54

An agreement has been made with a committee representing income bond holders of the Peoria & Eastern Railway Company by which the income account of that company has been readjusted and the acquisition by it of the elevator at Champaign, Illinois, has been put upon the basis of a spread over a term of years at an agreed price. By this agreement all matters of difference between this company and the income bond holders have been disposed of satisfactorily.

On June 11, 1919, the Board authorized and the stockholders, at a special meeting on June 18, 1919, approved, the execution of a refunding and improvement mortgage upon the railroad and franchises and such other property of the company as may be described therein, the bonds, to be issuable in series and to bear such rates of interest and to mature on such dates as the Board of Directors may fix in regard to each series. In pursuance of this authority there were issued during the year \$20,000,000 of refunding and improvement mortgage bonds known as Series A. dated July 1, 1919, and maturing July 1, 1929, bearing interest at 6 per cent per annum. Bonds of the par value of \$15,000,000 were sold but owing to the unfavorable market conditions the company was unable to dispose of the remaining \$5,000,-000 of bonds at a satisfactory price and they are therefore held in the treasury of the company. Of the proceeds of the sale of the \$15,000,000 of refunding and improvement mortgage bonds (\$14,325,000) there were used \$2,000,000 to retire a similar amount of Indianapolis and St. Louis Railroad Company first mortgage bonds falling due on July 1, 1919; \$6,950,093.57 to reimburse the Director General of Railroads for expenditures to April 30, 1919, for additions and betterments; and \$5,366,731.36 to pay off indebtedness to The New York Central Railroad Company incurred for capital account, leaving a balance of \$8,175.07 unexpended.

Of the \$2,370,000 of equipment trust certificates authorized under the Big Four Railway Trust agreement of June 1, 1917, there were issued during the year \$360,000, making the total amount of certificates issued under the trust agreement \$2,313,000. Of this amount \$2,133,000 of certificates were sold in the early part of the year; the balance, having matured in 1918, were canceled. Through the sale of these certificates the company paid off \$1.607.650 of short term notes for which the certificates had been pledged

as collateral.

Of the 2,000 freight cars and 35 locomotives allocated by the Director General of Railroads to this company there were delivered in 1919, 754 freight ears and 6 locomotives: these, together with the equipment delivered in 1918, completed the entire allotment of freight cars but left 4 locomotives undelivered at the end of 1919. Arrangements have been made by which the Director General is to take at par the 6 per cent equipment trust notes of the company. maturing in equal annual installments over a period of fifteen years, in payment for approximately 75 per cent of the cost of this equipment, and by which the remainder is to be paid to him by deducting the amount from the equipment depreciation and retirement credits arising in the company's favor under its standard contract with hlm.

SUMMARY OF FINANCIAL OPERATIONS AFFEC'  Year ended Year ended  Dec. 31 1919. Dec. 31 191	
Compensation accrued for the possession, use and control of	\$
the property of this company and its leased lines: Compensation stated in con-	20
Additional compensation accrued account completed ad-	
ditions and betterments 488,753 45 *73,396 5  Total compensation accrued.10,427,350 68 10,011,993	
Miscellaneous Operations— Revenues 25,913 01 18,842 6	58 +7,070 33
Expenses and taxes 20,451 30 16,867 30 Net income 5,461 71 1,975 1	55 +3,583 75
Other Income—	
Miscellaneous rent income 204,241 48 195,016 7	
Separately operated properties —profit————————————————————————————————————	39 -3,999 97
From funded securities 72,262 65 238,218 4 accounts 304,768 87 *161,149 8	
Release of premium on funded debt	
Total other income 757,761 97	
Gress income11,190,574 36 10,772,277 6  Deductions from Gross Income—	
Rent for leased roads 516,740 45 561,280 0 Miscellaneous rents 150,586 37 141,315 1 War taxes accrued 185,678 78 74,825 6	5 + 9,271 22 +
Miscellaneous tax accruals 10,123 45 469 8 Separately operated properties 1,707 22 64,290 9	+9,65359
Interest on funded debt 4,919,060 03 4,580,303 3 Interest on unfunded debt 961,709 43 505,581 7 Amortization of discount on	+338,75666
funded debt 49,569 01 9,026 6 Corporate general expenses 204,108 42 42,085 4 Miscellaneous income charges_ 33,321 24 56,392 5	5 + 162,02297
Total deductions from gross	
4,157,969 96 4,736,706 1	
Less revenues and expenses applicable to the period prior to January 1 1918, settled for	
account of the corporation by the United States Rail- read Administration 3,580,183 52 1,616,343 0	7 +1,963,840 45
	2 -2,542,576 68
Disposition of Net Income— Dividends declared, 5% each year on preferred capital stock 499,925 00 499,925 0	
Sinking funds 33,135 66 31,894 1 Investment in physical prop-	0 +1,241 56
Total appropriations of in-	$\frac{-85,810 \ 02}{-}$
come 542,781 04 627,349 5	
to profit and loss 35,005 40 2,493,013 6  * Figures for 1918 restated for purposes of comparison	
CONDENSED GENERAL BALANCE SHEET DECE	
Investments— Investment in road and equipment Improvements on leased railway property	-\$179,250,284 04
Deposits in lieu of mortgaged property sold	$\begin{bmatrix} -5,000&00 \end{bmatrix}$
Miscellaneous physical property Investments in affiliated companies: Stocks\$6,798,534 1	6 2,560,248 12
Bonds 5,285,402 0 Notes 50,000 0 Advances 865,666 7	00
Other investments:	- 12,999,602 80
Stocks       \$36 0         Bonds       1,082,716 4         Notes       24,911 7         Advances       \$1,000 0	5 8 0
Miscellaneous	1,189,394 23
Total investments  Current Assets—  Cash  \$1,224,677,4	
Current Assets—  Cash	9 0 2
Interest and dividends receivable 25,659 7 Rents receivable: Compensation due from Uni-	0
ted States Government \$494,869 23 Miscellaneous	1
Other current assets 518,726 4 3,637 9	→ 5,515,653 10
Working fund advances \$3,504 8 Other deferred assets 7,107 8 United States Government—	8 7
Partial settlement account additions and betterments\$6,959,637 22 Agents' and conductors' bal-	
ances 10,990 00  Material and supplies 5,346,345 36  Assets December 31 1917, col-	
lected	
Unadjusted Debits—  14,706,797 1  Unadjusted Debits—	4 14,717,409 89
Rents and insurance paid in advance \$933 3 Discount en funded debt 737,718 8 Other unadjusted debits 342,303 6	3 1 0
Securities issued or assumed—unpledged (\$5,511,330)	1,080,955 74
	\$218,129,517 24

Stock— LIABILITIES.	
Capital stock \$57,027	,200 00
Funded debt unmatured: Equipment obligations\$10,567,299 60 Mortgage bonds 72,039,500 00 Collateral trust bonds 9,143,000 00 Miscellaneous obligations_ 19,662,605 94	
Non-negotiable debt to affiliated companies 4,043,900 44	
Current Liabilities— 115,456	305 98
Loans and bills payable	
Deferred Liabilities— 12,866	3,190 11
Other deferred liabilities	
Consolidate the manations 00= 000 0=	
Revenues and expenses prior to January 1 1918 3,102,659 25 Other items	
11,200,000 00	.225 61
Unadjusted Credits— Tax liability— Premium on funded debt— Accrued depreciation of equipment Other unadjusted credits  5,422,146 72 750,736 44	.,220 01
Corporate Surplus— 6,227	,941 70
Additions to property through income and surplus	
Total appropriated surplus \$1,426,383 03 Profit and loss—balance 10,724,270 81	
12,150	,653 84
\$218,129	0,517 24
PROFIT AND LOSS ACCOUNT.	
Balance to credit of profit and loss December 31 1918\$11,325	5,609 16
Surplus for the year 1919	
	3,006 11
Deductions: S11,413	3,615 27
Adjustment of investment in grain elevators in compliance with exception taken by the Inter-State Commerce Commission	
Peoria & Eastern Railway Co.: Adjustments in connection with its income account and sale to it of elevator at Cham-	
paign, Illinois	
property	,344 46
Balance to credit of prefit and loss December 31 1919\$10,724	,270 81

The compensation stated in the contract and accrued as income for the possession, use and control of the property of this company and its leased lines remained at \$9.938,-597.23 for the year 1919. There was, however, accrued additional compensation in amount \$488,753.45 account interest on completed additions and betterments (this being on cost of 1917 trust and government allocated equipment). There had been accrued in 1918 interest amounting to \$73,-396.32 on trust and government allocated equipment placed in service during Federal control.

There was an increase in net income from miscellaneous operations of \$3,486.58 as a result of increased demand for general storage space at Cincinnati.

The miscellaneous rent income of the company shows an increase over the previous year of \$9,224.78 and the income from miscellaneous non-operating physical property an increase of \$18,467.38. These increases are mainly attributable to increase in rentals charged for the company's properties and to a more complete occupancy of same due to the increased demand for premises.

The decrease in the dividend income of the company is due to no dividend having been paid on the stock of the Missouri & Illinois Bridge and Belt Railroad Company during the year.

The apparent decrease of \$165,955.75 in the income from funded securities is largely caused by a change in the method of accounting for the interest amounting to \$200,000 on Springfield Division purchase money lien. There was an increase of approximately \$35,000 during the year for interest accrued on Liberty Loan bonds.

The increase of \$143,619.05 in income from unfunded securities and accounts is mainly caused by the accrual of interest on unpaid compensation due by the Director General of Railroads.

The increase in war taxes accrued is largely caused by an additional income tax assessed for the year 1917 and paid during 1919.

The increase of \$9,653.59 in the miscellaneous tax accruals is due to increased real estate taxes in connection with miscellaneous physical property.

Interest on refunding and improvement 6% mortgage bonds and equipment trust certificates of 1917, sold during the year, are the principal causes of the increase of \$338,-756.66 in interest on funded debt.

The increase in interest on unfunded debt of \$456,127.68 is almost entirely accounted for by the interest accrued on deferred payments for equipment and other accounts due

the government.

The increase of \$162,022.97 in corporate general expenses is due to the fact that in 1918 the outlay for only six months was included while in 1919 not only were a full year's expenses included but the corporate organization reached its full development.

While throughout the country there is a general shortage of equipment your officers feel that your company has reasonably fulfilled its obligations to the public. During the years 1914-1919, inclusive, the company purchased 124 new locomotives, 65 new passenger-train cars and 11,436 new

freight-train cars at an aggregate cost of \$20,586,300. Today this equipment would cost approximately \$42,091,300, or \$21,505,000 more than was paid for it.

In 1912 the Lake Shore & Michigan Southern Railway Company advanced, on behalf of the Cleveland Cincinnati Chicago & St. Louis Ry. Company, the necessary funds for the acquisition of certain coal lands in Christian, Montgomery, Fayette, Saline, Franklin and Williamson counties, Illinois. These advances were transferred to the books of the New York Central Railroad Company at consolidation and carried until October 27, 1919, when the indebtedness, \$2,266,-824.93, was paid in full by the Cleveland Cincinnati Chicago and St. Louis Railway Company.

Appreciative acknowledgment is made to all officers and employees of their loyal and efficient cooperation and serv-

ice.

For the Board of Directors,

ALFRED H. SMITH, President.

### THE MICHIGAN CENTRAL RAILROAD COMPANY.

SEVENTY-FOURTH ANNUAL REPORT OF THE BOARD OF DIRECTORS TO THE STOCKHOLDERS FOR THE YEAR ENDID DECEMBER 31 1919.

To the Stockholders of The Michigan Central Railroad Com-

The Board of Directors herewith submits its report for the year ended December 31, 1919, with statements showing the results for the year and the financial condition of the company.

The operation and maintenance of the company's road were continued under Federal control during the year 1919, the mileage covered having been as follows:

	THUS
Main line and branches owned1,	182.97
Line jointly owned	.71
Leased lines	578.35
Lines operated under trackage rights	100.03
Total road operated (as shown in detail on another page)1,	862.06

Federal control of the property of the company continued during the year 1919 under the contract of Dec. 27, 1918, providing for the payment of an annual standard compensation. On Dec. 24, 1919, however, the President of the United States issued a proclamation relinquishing from Federal control, effective the first day of March, 1920, at 12.01 o'clock a. m., all railroads, systems of transportation and property of whatever kind taken or held under such Federal control and not theretofore relinquished, and restoring the same to the possession and control of their respective owners.

Prior and subsequent to the President's proclamation. Congress was actively engaged in the consideration of legislation to meet the railroad situation in its various phases. including such provisions as would protect the carriers during the transition from Federal to private control. Ultimately there was passed the Transportation Act approved February 28, 1920, the essential features of which are as

follows:

The provision of means and machinery for transferring the properties. The funding of the carriers' indebtedness to the United States. The continuance of rates in effect until September 1 1920. Guaranty to the carriers for six months after the termination of Federal central.

Arrangements for new loans to the railways during the transition period.

Provision for railroad boards of labor and an adjustment board as a means of settling disputes between the carriers and their employees.

In the early part of 1918, the Railroad Administration directed that an accurate separation of accounts should be made in order that those pertaining to the operations prior to Federal control and those relating to the operations by the Director General might be segregated. This entailed an exhaustive examination of the accounts in all depart-The corporate officers have kept in close touch with this situation and have employed examiners for the purpose of verifying the separation made by the Director General. The additional expense for these examiners has been more than justified through the correction of errors which otherwise would have operated to bring about a loss to the company.

During the year the Director of the Division of Capital Expenditures required the carriers to signify their approval. or otherwise, of projects contemplated by the Railroad Administration and they were further requested to furnish a statement as to the position of the corporations in regard to financing. With the exception of some few projects of a strictly corporate nature or which would not be inaugurated until after the end of Federal control, the Michigan Central Railroad Company advised the Division of Capital Expenditures that it was not prepared to finance the projects from its own funds or to furnish collateral whereby it might assume the charges to its capital account required to carry out the work. The result has been that in the main the improvement projects have been financed by the Railroad Administration. In due course this company must arrange to reimburse the Director General for the amounts advanced by him in this connection, which, from January 1, 1918 to the end of 1919, approximated \$9,200,000.

There was no change in the capital stock of the company during the year.

The funded debt outstanding on December 31 1918 was\$52,178	.418.3
It was increased during the year by the sale of Michigan Cen-	11100
tral Railroad Equipment Trust of 1917 certificates	
amounting to	000 00
\$59,978.	418 34
It was decreased during the year by payment of installments	
on account of equipment trusts as follows.	
N. Y. C. Lines Trust of 1907, due Novem-	
ber 1 1919\$260.425.45	
N. Y. C. Lines Trust of 1910, due January 1	
1919 and 1920 787,920 88	
N. Y. C. Lines Trust of 1912, due January 1	
1919 and 1920 303,421 80	
N. Y. C. Lines Trust of 1913, due January 1	
1919 and 1920 524,719 08	
M. C. RR. Trust of 1915, due October 1 1919 300,000 00	
Michigan Central—Jackson Lansing & Sagi-	
naw 3½% gold bonds of 1951 purchased	
and canceled by the Trustees of the Land	
Grant fund of the Jackson Lansing & Sagi-	
naw Railroad Company8,000 00	
2 184	

Total funded debt outstanding December 31 1919\_\_\_\_\$57.793.931 13 As stated in last year's report, the company had issued \$3,848,000 of its equipment trust certificates of 1917 bearing interest at 41/2 per cent per annum. However, owing to the market conditions, the company, having been unable to sell the certificates at the minimum sale price fixed by the State Railroad Commission having jurisdiction, acquired them, as issued, by the means of short term loans for which the certificates were pledged as collateral. The Board on August 14, 1918 (contingent upon the approval of the Director General of Railroads and of the Railroad Commission having jurisdiction in the premises being obtained) authorized the surrender of all of said equipment trust certificates then outstanding and the making of a supplemental agreement with the Guaranty Trust Company of New York as Trustee, amending the agreement dated March 1, 1917 and leases made pursuant thereto, so as to provide that the certificates then outstanding or thereafter issued shall bear interest at the rate of 6 per cent per an-The necessary approvals having been obtained, \$7,800,000 of certificates, being all of those originally issued, less those which had matured on March 1, 1918 and March 1, 1919, were exchanged for certificates bearing interest at 6 per cent per annum and were sold by the company. Of the amount realized \$7,385,228 was used to pay off the short term loans of the company for which the certificates had been pledged as collateral.

The changes in the property investment accounts for the year were as follows:

	Additions and betterments—road— Expenditures by the Federal Manager\$2.845.012 64
j	Expenditures by the corporation, net credit 23,393 58 \$2,821,619 06
	Additions and betterments—equipment— Equipment assigned to the M. C. RR. by the
ŀ	U. S. Railroad Administration\$3,517,257 29 Expenditures by the Federal Manager less
ĺ	equipment retired and transferred 288.425 47 3.805.682 76
	Improvements on leased railway property— Expenditures by the Federal Manager 186,031 49
	Expenditures by the rederal Manager 1100.001 40
	The net increase in property investment account during the year being\$6.813.333 31
	SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.
	Vagr ended Vegr ended Increase(+) or

Dec. 31 1919. Dec. 31 1918. Decrease (-) Compensation accrued for the possession, use and control of the property of this company and its leased lines.

Compensation stated in contract 8,052,127 48 8.052,127 48

Compensation stated in contract	0,002,121 10	0.100811=1	
Additional compensation ac-			
crued account completed ad-			
ditions and betterments	647.685.08	196,828 88*	$\pm 450.856.20$
Total compensation accrued.		8.248.956 36	$\pm 450.856\ 20$
Other Income—			
Income from lease of road	3,380 34	123 43	$\pm 3.25691$
Miscellaneous rent income	14.161.59	2,883 56	+11,278.03
Miscellaneous non-operating			
physical property	5.311 01	2,881 23	$\pm 2.459.78$
Dividend lucome	497,218 28	487,540 00	+9,678.28
From funded securities	54,937 86	48,579.78	+6.35808
From unfunded securities and			
accounts	279,355 10	162,428 18*	+116,926,92
Miscellaneous Income	3,793 00	1.714.81	+2.078 19
Total other income	858,187-18	706,150 99	+152.036.19
Gross Income	9,557,999.74	8,955,107,35	+602.89239

The state of the s	Year ended Dec. 31 1919.	Year ended Dec. 31 1918.	Increase (+) or Decrease (-).
Deductions from Gross Income Rent for leased roads Miscellaneous rents War taxes accrued Miscellaneous tax accruals	$\begin{array}{c} 2,783.598.46 \\ 8.113.86 \\ 719.59 \\ 7,421.76 \end{array}$	2,774,022 11 3,208 88 81,566 38 5,379 92	+9.576 35  +4,904 98  -80.846 79  +2,041 84
Separately operated proper ties—loss— Interest on funded debt— Interest on unfunded debt— Amortization of discount on	57,577 60 2,389,972 30 1,615,304 29	58,883 36 2,077,363 38 1,282,387 40	$\begin{array}{c} -1,30576 \\ +312,60892 \\ +332,91689 \end{array}$
funded debt Maintenance of investment or-	30,934 77	22,482 24	+8.452 53
ganization Corporate general expenses Miscellaneous income charges	146.69941	71,605 54 8,645 02	$\begin{array}{r} +2.34454 \\ +75.09387 \\ +11.23537 \end{array}$
Total deductions from gross income	7.062,566 97	6.385.544 23	+677,022 74
Less revenues and expenses ap- plicable to the period prior to January 1 1918 settled for ac- count of the corporation by the United States Railroad		2,569,563 12	—74.130 35   
Administration	2,428,203 27	2,021,705 41	$\pm 406.497.86$
Net corporate income	67,229 50	547,857 71	$-480.628\ 21$
Disposition of Net Income— Dividends		749,456 00	-749,456 00
Surplus for the year carried to profit and loss	67,229 50	201,598 29b	+268,827 79
* Figures for 1918 restated for a Dividends in 1919, aggregate b Deficit.			lated surplus.
Balance to credit of profit and i ber 31 1918	loss (free surpl	us) on Decem-	318,448,755 41
Not compare income for the re	1010	02 000 500	

293.917.85 \$18,742.673 26

Deductions—
Dividends for the year, four per cent\_\_\_\_\_\_\$749,456 00
Advances, and interest thereon, to Toledo Terminal Railroad Company, for payment of interest on bonds, canceled by judgment of the Supreme Court of Ohio\_\_\_\_\_\_\_110,880 00
Loss on retired road and equipment\_\_\_\_\_\_\_321,019 35
Various adjustments of accounts\_\_\_\_\_\_\_49,299 58 1.230,654 93

Balance to credit of profit and loss on December 31 1919\_-\$17.512.018 33 The compensation stated in the contract and accrued as

income for the possession, used and control of the property of this company and its leased lines remained at \$8,052,-127.48. There was, however, accrued additional compensation in amount \$617,685.08 account of interest on completed additions and betterments (this being on cost of 1917 trust and government allocated equipment). There had been accrued in 1918 interest amounting to \$196.828.88 on trust and government allocated equipment placed in service during Federal control.

The increase in dividend income of the company of \$9,678.28 is due to an increase in the dividend rate from 5 per cent to 6 per cent on the capital stock of the Toronto, Hamilton & Buffalo Railway Company.

The income from funded securities of the company increased \$6,358.08. This is due to interest on additional Liberty Loan bonds and interest on bonds of the Toronto Terminal Company received in 1919 to apply on certificates of indebtedness.

The increase of \$116,926,92 in interest from unfunded securities and accounts is mainly caused by the accrual of interest on unpaid compensation due by the Director General of Railroads.

There was no Federal income tax chargeable against the company in 1919, so that the account "War taxes accrued" shows a decrease of \$80,846.79, which was the amount charged in 1918.

Interest on funded debt shows an increase of \$312,608.92 principally due to interest on Michigan Central Railroad Equipment trust certificates of 1917 sold during the year.

The increase of \$332,916.89 for interest on unfunded debt is almost entirely accounted for by the interest accrued on deferred payments for equipment and other amounts due the government.

The increase in corporate general expenses of \$75,093.87 is due to the fact that in 1918 the outlay for only six months was included while in 1919 not only were the full year's expenses included but the corporate organization reached its full development,

There was a charge against the corporation's income of \$2,248,203,27 in connection with lapover revenues and expenses applicable to the period prior to January 1, 1918 settled for account of the corporation by the United States Railroad Administration. This heavy deduction left but \$67,229.50 available for dividends. For this reason, although the usual semi-annual dividends were declared, they were charged to the accumulated surplus of the company.

While throughout the country there is a general shortage of equipment your officers feel that your company has reasonably fulfilled its obligations to the public. During the years 1914-1919, inclusive, the company purchased 84 new locomotives, 65 new passenger-train cars and 13,192 new freight-train cars at an aggregate cost of \$26,086,900. Today this equipment would cost approximately \$51,691,800, or \$25,604,900 more than was paid for it.

Of the 2,000 freight cars and 30 locomotives allotted by the Director General of Railroads to this company there

were delivered in 1919, 1,173 freight cars; these, together with the equipment delivered in 1918, complete the entire allotment of freight cars but leave 10 locomotives still to be delivered. Arrangements have been made by which the Director General is to take at par the 6 per cent equipment trust notes of the company, maturing in equal annual installments over a period of fifteen years, in payment for approximately 75 per cent of the cost of this equipment, and by which the remainder is to be paid to him by deducting the amount from the equipment depreciation and retirement credits arising in the company's favor under its standard contract with him.

Appreciative acknowledgment is made to all officers and employees of their loyal and efficient cooperation and serv-

For the Board of Directors,

ALFRED H. SMITH, President.

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1919. ASSETS.

Investments—
Investment in road and equipment.

Road and equipment to June 30 1907...\$35,213,257 09
Road and equipment since June 30 1907.

Road ......\$34,060,048 68

Equipment—trust.....\$41,007,515 38

Equipment—owned ....\$1,699,260 59

76,766,824 65 Investments-

Total investment in road and equipment\_\_\_\_\_\$111.980,081 74

Improvements on leased railway property.

To June 30 1907\_\_\_\_\_\_\_\$823,773 76
Since June 30 1907\_\_\_\_\_\_\_\$823,479 41  $\substack{2,877,253\ 17\\ 3,794\ 50\\ 690,478\ 65}$ 11,607,675 03 \$15,004 00 227,210 62 18,001 00 260.215 62

Unadjusted Debits—
Discount on funded debt\_\_\_\_\_
Other unadjusted debits\_\_\_\_\_

Securities issued or assumed—unpledged (\$601,600) Securities issued or assumed—pledged (\$5,571,000) \$158,519,308 73 LIABILITIES. Stock—Capital stock.
Book liability at date\_\_\_\_\_\_\$18,788,000 0
Held by or for carrier at date\_\_\_\_\_\_\_1,600 0 \$18,736,400 00 
 Long-Term Debt—

 Funded debt unmatured,

 Equipment obligations
 \$17.011,931,13

 Mortgage bonds
 33.148,000,00

 Miscellaneous obligations
 7,634,000,00
 57,79 ,931 13 Current Liabitities- 
 Current Liabitities—
 \$14,450,009 00

 Loans and bills payable
 605,302 08

 Addited accounts and wages unpaid
 605,302 08

 Miscellaneous accounts payable
 111,212 52

 Interest matured unpaid
 56,872 50

 Dividends matured unpaid
 2,000 00

 Funded debt matured unpaid
 2,000 00

 Unmatured dividends declared
 374,728 00

 Unmatured interest accrued
 704,329 74

 Unmatured rents accrued
 459,906 03

 Other current liabilities
 1,210 95
 16.770.241 82

Deferred Liabilities—
United States Government.
Additions and betterments \$9.196.853 56
Revenues prior to January 1 1918 \$589.295 82
Corporate transactions \$3.105.063 36
Liabilities Dec. 31 1917 paid 10.622.127 59
Expenses prior to January 1 1918 \$3.843.676 31
647.842 30
S28.004.858 94

Unadjusted Credits-Tax liability
Operating reserves \$12,850 65 47,050 76 42,186 24 5,559,638 30 Operating reserves

Accrued depreciation—road

Accrued depreciation—equipment

Accrued depreciation—miscellaneous physical proportion physical physi ieal property\_\_\_\_\_\_Other unadjusted credits\_\_\_\_\_\_

Corporate Surplus— Additions to property through income and \$6,461,771 87 17,512,018 33 surplus Profit and loss—balance

23,973,790 20 \$158,519,308 73

12,943,700 92

28,301,244 66

24 388,315 14

1.050.736 85

# The Commercial Times.

### COMMERCIAL EPITOME

Friday Night, August 20 1920.

Business already quiet shows a tendency to slow down still further. Fall buying is timid as to the Eastern clothing trade. But the feeling of eaution extends to other trades. For prices are uncertain. There have been big declines and naturally people wish to proceed on a conservative scale until there is some evidence that prices had reached bottom, or pretty near it. Some descriptions of steel are lower. Meanwhile money continues tight, exchange is lower, the stock market more or less erratic, though latterly firmer, and prices of not a few commodities have continued to fall. These include grain, flour, sugar, coffee, cotton and cotton goods, to go no further. The decline in cotton this week is equal to fully \$20 a bale, and the fall in raw sugar has also been very sharp. Silk and silk fabrics show a downward tendency. There is a general feeling that deflation is under way in this country after having visited other parts of the world, notably Asia and South America. And the disturbed state of European politics has no small influence. It is true that Soviet Russia has met with a sharp check in the war with Poland, but Boleshevism is by no means dead in Europe and it is understood to be intriguing with a view of strengthening its position.

Apart from all this the American people are tired of high prices. They are tired of the extreme cost of living. They think it is unnecessary. They find that by abstaining from buying they can bring down prices, as for instance in the clothing trade. The salaried class has had to economize, and there is abundant evidence that wage earners have been doing the same thing. Unemployment has increased. and this of itself has hurt trade. The shortage of cars, the locking up of money, the high rates for funds have all tended to restrict trade and reduce consumption. Of course there is another side to this, for production has also been reduced, and this may tell later on when trade revives. But just at the moment the business world of this country is in no very optimistic mood. It has no mind to be caught with big stocks on a falling market. At the same time manufacturers in some cases are not at all anxious to sell freely at current prices. The automobile trade is quieter. Jewelry and other luxuries are dull.

On the other hand what used to be called the vicious circle of rising prices and advancing wages has been broken. This farce has run its course, as it was bound to. Strikes are fewer. Employers are less anxious about the question of labor with trade dull or slowing down. Bar silver has risen to \$1.01% per ounce, being above the \$1 mark for the first time since last May. This may help foreign trade. Failures are fewer than last week; although more numerous than in the same week last year, they are much smaller than in the three previous years. Exports of wheat continue on a big scale, and those of corn are running noticeably ahead of those for 1919. Thus far this season they are about double what they were up to this time last year. Trade in the Southwest shows some improvement though the note of caution is by no means absent even there. Lumber is in better demand on the Pacific Coast. It would be still larger if more cars could be had.

One gratifying feature is the better outlook for the crops. They have shown a very marked improvement since May. This refers not only to grain, but to cotton, tobacco and rice, as well as other products of the soil. Pig iron is higher. Business men are told that the post-war world prices crisis has been safely passed and that monetary stringency this year is not likely to be any greater than it is now. At one time there were fears that it might become more acute. roads are to have paying freight rates. This will react favorably on the country's business by providing better railroad facilities. The country is believed to be far stronger than at any time of financial stringency in the past. It is walking too circumspectly to trip. At any rate this is the feeling of a good many. Wholesale commodity prices declined approximately 2½% during July, according to the Department of Labor, with a drop in cloths and clothing materials of  $5\frac{1}{2}\%$ , foodstuffs 4%, and farm products 2.9%. Owing to the rate-cutting by independent steamship lines some of the ships of the larger companies are sailing from U. S. ports with short cargoes. The French line has announced that hereafter it will seek cargoes at the best rates obtainable rather than permit its ships to sail with freight capacity unused. Fifty ships of the line are idle at wharves here and abroad because of the scarcity of ocean cargoes, 1\$14.25.

Members of the Brooklyn Sweater Manufacturers' Association have agreed to reopen their shops and resume operations immediately on an open-shop basis. More than 5,000 immigrants are arriving here daily at Ellis Island and about 800,000 have arrived in the United States during the last twelve months. Steamship companies predict that they will soon bring 25,000 a week. Coastwise, Gulf and Great Lakes steamship companies have appealed to the Shipping Board for increases in freight and passenger rates equal to the advances recently granted to the railroads.

Norway has imposed an embargo on imports of luxuries, most of which come from America. Sugar and coffee are steadily declining. The diamond industry is reported to be seriously depressed owing to the falling off in the demand especially from America. Paris, Amsterdam and Autwerp all feel it "because of the growing necessity for economy in all countries," William M. Wood, President of the American Woolen Company, says he believes the mills will be reopened early in September, as there are indications of a renewed demand for cloth. He thinks the wholesale price of clothing this fall will drop. Between 1,500 and 2,000 operatives in the mills of Cohoes, N. Y., have returned to work under open shop conditions after a strike which went into effect on May 26 last, and which cost the employees a wage loss of about \$600,000. Unemployment is spreading

Kansas is to have a "rat killing week," beginning August 23, in the interest of health and of food conservation. The proclamation of Gov. Allen states that at least \$30,000 000 in foodstuffs is lost annually in Kansas through ravages of rats and mice.

and waking up labor to the necessity of meeting the demand

on the part of employers for a full day's work for a full

day's pay. It seems strange that the necessity for such a

demand should ever have arisen.

LARD lower; prime western 18.95@19.05c.; refined to Continent 21.50c.; South American 21.75c.; Brazil in ke s 22.75c. Futures declined with grain, the weakness in wheat offset by higher prices for hogs. The semi-monthly statement reveals large stocks of finished product, which militate against any improvement in prices. Much stress was laid on this. In the half month lard stocks of all kinds increased about 3.000,000 lbs. There was a moderate increase in short ribs. To-day prices declined and end lower for the week.

PORK steady; mess \$32@\$33; family \$46@\$50. September closed at \$24, a decline of \$1 30 for the week. 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 firmer; pickled hams 10 to 20 lbs. 291/8@301/8c.; pickled bellies 6 to 12 lbs. 27@28c. Butter, creamery extras 561/2@57c. Cheese, flats 20@281/2c. Eggs, fresh gathered extras 57@58c.

COFFEE on the spot dull and lower; No. 7 Rio 8½@ 8½c.; No. 4 Santos 14½@15c.; fair to good Cucuta 14½@15c. Futures declined to new low levels on lower prices in Brazil and heavy liquidation. Rio fell in one day 425 reis. Firm offers were reported early in the week of Rio 7's at 8½c. American credit. The quantity of Brazil in sight for the United States is 1.516,537 bags against 1,113.202 a year ago. Liquidation has been general. European politics and falling stock markets have had their influence. Wall Street has bought on a scale down. To-day prices advanced sharply with Santos up 275 to 600 reis. Local shorts and Europe bought. Some suggest that the Brazilian Government may be contemplating a restriction of daily receipts at Brazilian ports. Prices are lower here for the week.

September -7.15@7.17 January --- 95@9.06 March --- 9.34@9.35 December -8.90@8.92

SUGAR.—Spot raws were quiet and lower; centrifugal. 96-degrees test, Cuban, 12.04c.; Porto Rican, 13.04c. Futures declined with Cuba cost and freight quoted early in the week at 12e. on a dull and largely nominal market. Later it sold at 11c. Rumors of a demand from Europe were not confirmed. The Royal Commission of England is said to be out of the market. Refined has been dull and selling at irregular prices from second hands even, it seems, at 16c. less 2% at a time when refiners were quoting granulated at anywhere from 17.10 to 22.50c. Some have canceled contracts with refiners where that was possible. Exports from Cuban ports last week were 32,385 tons against 44,383 in the provious week and 58,036 last year; receipts 25,929 tons against 30,086 in the previous week and 29,867 last year; stocks 363,115 tons against 369,571 a week previous and 974,625 last year. Havana reported heavy rains in some parts of Cuba, while in others rain is needed. Cuba later on was offered at 1112e, cost and freight on a slow To-day prices were higher, but the last prices are 65 to 70 points lower than a week ago.

August 10.90@11.00|October\_\_10.90@11.00|January\_\_10.00@10.05 September 10.90@11.00|December 10.75@10.85|

Oll.S.—Linseed steady but quiet; earloads \$1.40 @ \$1.45; less than earloads \$1.43 @ \$1.48; five bbls, or more \$1.46 @ \$1.51. Cocoanut oil, Ceylon bbls, 15 @ 15½c.; Cochin 16e. Olive \$3. @ \$3.15. Lard, strained winter \$1.40. Cod, domestic \$1.00 @ \$1.05; Newfoundland \$1.05. Spirits of turpentine \$1.62½. Common to good strained rosin \$1.425.

PETROLEUM in good demand and steady; refined in bbls. 23.50 @ 24.50c.; bulk 13.50 @ 14.50c.; cases 26 @ 27c. Gasoline active and steady; steel bbls. 30c. consumers 32c.; gas machine 49c. Lubricants have been in light demand abroad due to adverse exchange and the Russo-Polish situation. Shipments of crude oil and refinery productions from Gulf ports in the month of July, according to the Oil City Derrick amounted to 6,797,316 bbls. or 212,441 bbls. less than the total for June. There was a 65,000 bbl. gusher brought in in the Chinampa field, Mexico. The Frantz well in Section 14 of the Cat Creek, Montana field, which has flowed 350 bbls. a day since May 15. after being cleaned out and equipped with new easing has increased its production to 1,800 bbls. a day. In the Claiborne Parish (Homer field) No. 8 Japhet in section 32-21-7 was completed making 200 bbls. at 1,418 feet. Other completions included No. 11 Lowenberg, section 24-21-8, making 200 bbls. from 1,196 feet; No. 9 Wheaton in section 23-21-8 making 20 bbls. at 1,426 feet; No. 18 West, in section 29-21-7 making 318 bbls. at 1,426 feet; No. 18 West, in section 19-21-7 making 200 bbls. at 1,303 feet. In the Red River Parish No. 6 Gray Hook, section 5-12-10 was completed at 2,778 feet, making 25 bbls. No. B-10 Robinson section 32-13-10 was brought in at 2,800 feet making 450 bbls. No. 199 Ferry Lake, Section 29-20-16 in the Caddo Parish was completed at 2,300 feet making 208 bbls.

RUBBER higher on covering of shorts and the strength of London and Far Eastern markets. American factory buying and covering by American shorts in London were the principal factors in the advance in that market. Factory interests are out of the market here. Ribbed smoked sheets were quoted at 32½e. on the spot and August arrival; 33¼c. for Sept.; 34e. for October; 35e. for Oct.-Dec.; 38¼e. for Jan. Mar. and 39¼c. for Jan.-June. Little attention is being paid to either Paras or Centrals, which remain at unchanged prices, i. e. 33½e.@34e. for up-river fine and 19e. for Corinto.

OCEAN FREIGHTS have been depressed by the increasing supply of tonnage and the slackness of the demand. Copper it is said has been taken for Bordeaux at \$15 per ton; Northern range ports to Rotterdam space was obtainable it was said at 65e. per 100 lbs. Southern American rates it is also said have in some eases weakened: Shipping people here are in many cases pessimistic. The outlook for the Fall so far as rates are concerned is not regarded as promising. The United States Shipping Board has laid up 300 vessels, as the drop in freight rates makes it impossible to operate them at a profit. At Havana congestion has caused an extraordinary situation and freight sent to that port has been at a rate of \$40 a ton or \$1 a cubic foot. Charters included coal from Virginia to River Plate \$10 prompt; 23,000 quarters heavy grain from Montreal to picked port United Kingdom 11s. 3c. August; grain from River Plate to North Hatteras, \$9 August-September; 32,000 quarters grain from a Gulf port to West Italy 13s. September.

TOBACCO has been more active as regards Connecticut broad leaf binders and Sumatra. Havana has also been in better demand. Porto Rico, too, has been wanted, even at the high prices current. Things from now on seem likely to be livelier in the tobacco trade. Recent importations of Sumatra from Holland have been large. Havana, moreover, has been withdrawn from bond on a liberal seale. The outlook for the domestic crop is in the main good, as was recently shown by the Government report, but it is said that New England would be the better for less rain. Connecticut has had damaging rains. Meantime prices are remarkably high. Indeed, they are declared by the Bureau of Agriculture at Washington to be the highest in 300 years, owing partly to the increased cost of production and partly to the unprecedented demand since 1918. The Bureau says that in the money of the time the Jamestown tobacco sent to England in 1618-1620 had a price of 54%c. a lb., but by 1639 had fallen to 6.03e. and by 1664 to 3.09c. It fell to 1.52c. for the Virginia and Maryland crop of 1730, to 4.2e. for that of 1735 and was from 2.3 to 4.56c. thereafter for the Colonial crops up to 1790. In 1847 it was estimated to have been 5c. a lb.; in 1849 7e. and 1853 10c. per lb. The annual estimate of the producers' average price of tobacco by the Bureau of Crop Estimates began in 1863, with 14.8c. per lb. in gold. In the decade 1865-1874 the average was 9.5c. Low-water mark since the Civil War was reached in 1895-1904, the average being 7c. In 1896 the price was as low as 6c. Thereafter it averaged 10.1c. per lb. in 1905-1914, 14.7c. in 1916, 24c. in 1917, 28c. in 1918 and 39c. in 1919. Present prices Wisconsin binder are about 40 to 55c.; Connecticut broad leaf filler, 20 to 25c; seconds, 75 to 85c.; wrappers, 85 to \$1; Havana, 20c. to \$1; Ohio, 25@35c. Lexington, Ky., wired that tobacco growers from Ohio, Indiana and Kentucky at a meeting here have voted down a proposal to eliminate the 1921 crop, but decided to organize a "burley tobacco growers' association" for the purpose of "protecting and promoting the interest of industry.

COPPER quiet but steady; electrolytic 18¾ @19c. Buyers are holding back in spite of small stocks, while producers on the other hand are also playing a waiting game, being satisfied to accept small orders up to the end of October at 19c. Exports have been very light because of the lowness of exchange. Tin quiet and lower on the weakness of exchange; spot 47½ @47¾ e. Lead steady at 9@9½ c. One of the principal features of the week was the report that American interests were very active buyers in foreign markets. Zinc higher in sympathy with a higher London market; spot St. Louis 8.05c.

PIG IRON is in good demand, notably foundry and basic. The car supply is increasing but scarcity of labor increases the number of empties on sidings in some sections. Otherwise coke prices would ease materially. Meanwhile it is stated that sales of pig iron for this year's delivery have been made at \$50 valley for the base grade; also Bessemer at this price. Buffalo makers are quoting \$50 base for first half of 1921. Sales of eastern Pennsylvania No. 2 have been

made at \$52 furnace.

STEEL has been less active owing partly to uncertainty as to the future of prices following the rise in freight rates and the resultant increased eosts of production. The fact is emphasized that automobile makers have canceled large orders. There is a pressure however for deliveries of farmers implements. Italy wants 24,000 tons of skelp; Germany has taken 14,000 tons recently of ship steel and is said to want 30,000 tons more. Some of the American railroads want rails at around present quotations for 1921 delivery, but find the mills discinlined to make definite quotations. Sheet bars are lower at Pittsburgh; some name \$65 it appears. Billets are lower. The steel trade is in a sense marking time pending developments.

### COTTON

Friday Night, Aug. 20 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 34,840 bales, against 32,599 bales last week and 24,820 bales the previous week, making the total receipts since Aug. 1 1920 85,559 bales, against 195,530 bales for the same period of 1919, showing a decrease since Aug. 1 1920 of 109,971 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,843	2,283	5,879	572	3,165	1,129 739	19,871 853
Texas City Port Arthur, &c_		114				288	288
New Orleans Mobile	114	763 8	1,494 84	1,626 104	1,285	1,844 142	7,126
Pensacola Jacksonville							
Savannah	220	143	78	170	202	798	1,611
Brunswick Charleston			97	26	106	$-\frac{1}{272}$	$-5\bar{5}\bar{2}$
Wilmington Norfolk	$\frac{9}{452}$	127	193	400	52	186	1.410
N'port News, &c.						136	136
New York Boston	313	$\frac{150}{257}$	311	289	50S	379	$\frac{150}{2,057}$
Baltimore Philadelphia	50		291		50	18	409
		0.000		0.107			
Totals this week_	8,001	-3.926	8,427	3,187	5,368	5,931	34,840

The following table shows the week's total receipts, the total since Aug. 1 1920 and the stocks to-night, compared with last year.

Receipts to	19	20.	19	19.	Stock.			
Aug. 20.	This Week.	Since Aug 1 1920.		Since Aug 1 1919.	1920.	1919.		
Galveston Texas City	19.871 853	42,338 1,320	19,711	63,306 615	94,968 4,699	126,285 8,980		
Port Arthur, &c New Orleans Mobile	7,126 338	385 23,606 965	7,588 521	31.477 $2,471$	$208.696 \\ 2,112$	320,284 10,234		
Pensacola Jacksonville, Savannah	1,611	$\frac{219}{4,517}$	$\frac{275}{14,277}$	2,375 55,089	1,646 56,298	$\begin{array}{c} 4,038 \\ 20,100 \\ 249,078 \end{array}$		
Brunswick Charleston Wilmington	$\bar{582}$	300 660 26	3,000 1,355 508	$16,000 \\ 5,708 \\ 4.035$	2,125 $221.865$ $27,353$	23,500 29,603 40,552		
Norfolk N'port News, &c. New York	1,410 136 150	3,876 $162$ $24.1$	2,186	6,528 $55$ $4.060$	24,554 $35,129$	73,100 85,369		
Boston Baltimore Philadelphia	2,057 $-409$	4,659 $1,601$ $681$	308 402 622	$\begin{array}{c} 858 \\ 1,146 \\ 1,742 \end{array}$	11,810 5,020 5,494	8,516 5,187 8,480		
Totals	34,840	85,559	50,756	195,530	701,769	1,013,306		

In order that comparison may be made with other years,

		1				
Receipts at-	1920.	1919.	1918.	1917.	1916.	1915.
Galveston TexasCity.&c. New Orleans. Mobile Savannah Brunswick Charleston,&c Wilmington Norfolk N'port N.,&c All others	19.871 1.141 7,126 338 1,611 582 1,410 136 2,616	7.588 521 14,277 3,000 1,355 508 2,186	206	$\begin{array}{c} 147\\ 8,805\\ 2,162\\ 16,107 \end{array}$	2,433 18,179	162 6,451 142 11,202 150 507 764 3,131 136 1,425
Total this wk_	34,840	50,756	47,901	75,216	79,181	24,070
Since Aug. 1	85,559	195.530	129,248	196,914	225,983	90,726

The exports for the week ending this evening reach a total of 42,738 bales, of which 14,018 were to Great Britain, 5,200 to France and 28,520 to other destinations. Below are the exports for the week and since Aug. 1 1920:

77	Week ending Aug. 20 1920.  Exported to—					From Aug. 1 1920 to Aug. 20 1920. Exported to—			
Exports from—	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.	
Galveston Texas City_ New Orleans Mobile_ Savannah Wilmington New York Boston	1,065 716	200	15,781 6,983 5,500 256	716 5,500	884	2,709  1,092	22,750 28,310 5,500 3,031	48,007 6,778 33,675 716 2,687 5,500 5,007 213	
Total	14,018	200	28,520	42,738	34,075	8,917	59,591	102,583	
Total 1919. Total 1918.	30,006 7,507						159,142 117,767	336,544 $233.889$	

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

		On Shipboard, Not Cleared for-					
Aug. 20 at—	Greot Britain.	France.	Ger- many.	Other Cont't.	Coast- wise.	Total.	Leaving Stock.
Galveston New Orleans Savannah	5,327 5,928		2,590	1,500 4,027	500 945 1,000	11,917 14,933 1,000	83,051 193,763 55,298
Charleston	200				500	500 200	$\frac{1,912}{24,554}$
New York * Other ports *	200 300			1,000		1,200	33,929 57,647
Total 1920 Total 1919 Total 1918	$\begin{array}{c c} 11,955 \\ 52,780 \\ 31,777 \end{array}$	12,667	2,590 8,124	6,727 $73,338$ $10,000$	3,506	$30,250 \\ 150,415 \\ 50,677$	671,519 862,891 745,469
* Estimated.							

Speculation in eotton for future delivery has been moderately active at sharp declines, owing at one time to the threatening Russo-Polish situation, a decline in stocks, dulness of cotton goods, some favorable erop reports, heavy selling of October in liquidating straddles and an idea that deflation has set in everywhere. The decline in other commodities has had great influence. The effect was to depress October and other months 100 to 125 points in a single day. And Liverpool advices have not been at all times stimulating. The tendency, too, of general trade in the United States to keep within very conservative bounds, the tightness of money, the depression in foreign exchange, the smallness of the exports, and reports that in parts of Texas the freight engagements for Europe are only 25% of those at the same time last year have all had a depressing effect. The drift of opinion in the cotton trade was distinctly bearish. Bull campaigns in commodities it is believed are believed to be eyed askance by the banks or openly frowned upon. And with so many other commodities declining, with securities falling and continuation of tight money expected by many this fall, why should cotton, it is asked, be exempt from the downward drift of prices? Liverpool, Japanese interests, Wall Street and the South have sold heavily, Spot interests have sold October, it is understood, on a very large scale. Bulls have confessed themselves unfavorably impressed by the failure of the market to advance on general rains, the boll weevil menace and bad crop reports from parts of Texas and the Atlantic States. But in the main many believe the crop is doing well and that it will be of much better grade than the last one. That would mean just so much the more cotton available on contracts even under its very strict requirements. Not only that but they expect the crop to be fully 1,500,000 bales larger than the last one. Not only is the American crop larger, but those of Egypt and India are reported to be bountiful. There is a large supply of unsalable low grade cotton at the South that will not go on contracts.

The weekly government report in some respects bullish wound up its summary with a statement that notwithstanding the unfavorable week cotton continued in good to excellent condition in Texas and Oklahoma, good to very good in North Carolina and Tennessee, and fairly satisfactory in South Carolina and north Arkansas.

Spot trade as a rule has been reported quiet. Southwestern markets led the way downward. The South it is believed will seize upon any advance in prices as an opportunity to sell hedges. In fact it has sold heavily on the way down. The demand for prompt shipment is said to be curiously small for this stage of the season: The South has been a steady and frequently a large seller here. Print cloths have been dull and weak. Some gloomy reports came from Philadelphia. North Carolina reports say that large orders for automobile fabrics with Southern mills have been canceled. The automobile business seems to be in partial eclipse. Silk workers of Paterson, N. J., have, it appears, returned about 700 cars, owing to enforced idleness or reduced wages. Wholesale clothing prices it is predieted will be reduced this fall. Manchester has been quiet of late and yarns there are reported easier. Spot sales at Liverpool have fallen off. Nine men out of ten in the cotton business are bearish no the situation.

But rallies have now and then occurred. For the rains have been constant, boll weevil damage is said to be in-

creasing and bad crop reports impress not a few as highly significant. Whether the market ignores such reports or not it is pointed out that the crop cannot escape the effects of bad weather. The grade is likely to be lowered. Low grade erop under a high grade contract produced startling results last season, when the emphasis of the demand was on the scarce contract grades. It produced results that will not soon be forgotten. Moreover some take a not unhopeful view of the outlook for domestic and foreign trade. The carry-over of contract cotton is regarded as relatively small. Recent persistent rains are believed by many to have done far more harm than is generally recognized. The weekly government report said that sunshine was inadequate in nearly all parts of the South. There were frequent moderate to heavy rainfalls with excessive amounts in a few places. It adds that the result was a very unfavorable week for cotton in all but a few north central districts; that cotton deteriorated over large areas except from northern Arkansas eastward. Boll rot was reported in Oklahoma and Texas owing to excessive moisture, low temperatures and lack of sunshine. Meanwhile, too, world's stocks of goods are believed to have been seriously depleted. British exports of both yarns and cloths greatly exceeded those of the last two years, especially those of last year. To-day prices fell 90 to 105 points and they end 4 cents lower for the week. Spot cotton closed at 33,50c, for middling uplands, a decline for the week of 4 cents.

The following averages of the differences between grades, as figured from the Aug. 19 quotations of the ten markets designated by the Secretary of Agriculture, are the differences established for deliveries in this market on Aug. 26 1920:

Midding fair 3.95 on Strict good middling 2.45 on Strict good ordinary 12.83 off \*Strict good ordinary 15.70 off Strict good middling 15.70 off Strict good middling 2.55 off \*Strict good ordinary 15.70 off Strict good ordinary 15.70 off Strict good middling "yellow" tinged 1.30 off \*Strict good ordinary 15.70 off Strict good middling "yellow" tinged 2.15 off \*Strict good middling "yellow" tinged 3.30 off \*Strict good middling "blue" stained 503 off \*Strict good middling "yellow" tinged 1.31 off \*Strict good middling "yellow" tinged 2.15 off \*Strict middling "blue" stained 7.60 off \*Middling "blue" stained 9.40 off \*These ten grades are not deliverable upon new style contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

 Aug. 14 to Aug. 20—
 Sar. Mon. Tues.
 Wed. Thurs. Fri. 36.50
 Fri. 36.50

 Middling uplands
 37.50
 36.50
 36.00
 35.00
 34.25
 33.50

NEW YORK QUOTATIONS FOR 32 YEARS.
The quotations for middling upland at New York on Aug. 20 for each of the past 32 years have been as follows:

1920_e33.50	1912_e11.80	[1904_c10.85]	1896_c	8.44
1010 30.75	191112.50	1190312.751	1895	7.56
1018 35.15	1910 16.40	11902 9.001	1894	6.94
1017 25 10	12.80	[1901 8.061	1893	1.31
1016 14.45	10.85	190010.001	1892	7.19
1015 9.35	11907 13.25	1899 6,19	1891	7.94
101.1	10.10.	11898 5.881	18901	11.94
191312.15	190510.80	1897 7.88	18891	11.50

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	Futures		SALES.	
	Market Closed.	Alarket Closed.	Spot.	Contr't.	Total.
Saturday	Quiet, unchanged Quiet, 100 pts. dec	1rregular			
Tuesday	Quiet, 50 pts. dec Quiet, 100 pts. dec	Very steady			
Thursday	Quiet, 75 pts. dec	Barely steady		100	$\frac{100}{4,700}$
Total			1,700	100	4,800

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

	Saturday, Aug. 14.	Monday, Aug. 16.	Tuesday, Aug. 17.	li'ed'day, Aug. 18.	Thursd'y, Aug. 19.	Friday.	Week.
Closing	32.80 — 32.50 —	31.50 — 30.50 —	30.40 —	29.60 —	28.83 — 28.75 —	27.2050 27.15 —	27.20 180
Range Closing		30.25 —			28.50 —		
Range Closing November—	30.8825 30.9400	29.65-780 29.65-70	29.5870	28.7585	27.8690	26.9270 27.1720 27.00 -	
Range Closing  December — Range	30.00- 27	29.15 — 28.65-/83	29.00 — 28.3508	28.40 — 27.75-/04	27.40 — 26.75- <i>t</i> 90	26 60 - 26 03 \$2	26 03 /27
Closing January— Range	30.00 -	28.6775	28.6268	28.0002 27.05- <i>j</i> 31	26.9698 26.1700	25.2098	25 20 /25
Closing February— Range Closing		28.0313					
March— Range Closing	28.5593	27.8250 27.82 —	27.45- 15	26 85-794	25.98- 65	25.12 .80	
A pril— Range Closing May—	28.45 —	27.62 =			25.95 —		
Range Closing	28.28 —	27.5520 27.50 —	27.55	26.71 —	25.78 —	24 90	24 90 /60
Range Closing July Range	28.00 —	27.50 — 27.5090	27.55 — 27.2039	26.65 26.6555	25.70 — 25.7250	24 80 24 7545	24 75-490
Closing 4 32c. h 31c	28 00 -	27 20	27-25 -	26,50 —	25,60	21 70	

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.

August 20— 1920. Stock at Liverpool bales 957,000 Stock at London 12,000	1919. 766,000 13,000	1918. $208,000$ $22,000$	1917. 224,000 23,000
Stock at London-12,600 Stock at Manchester 110,600	97,000	50,000	24,000
Total Great Britain1,079,000 Stock at Ghent20,000	876,000	280,000	271,000
Stock at Bremen	168,000	103,000	187,000
Stock at Marseilles	4,000 58,000	15,000	2,000 77,000
Stock at Genoa 80,000 Stock at Triests	46,000	4,000	9,000
Total Continental stocks 373,000	276,000	122,000	275,000
Total European stocks1,452,000	1,152,000	402,000	546,000
India cotton affoat for Europe 110,000	26,000	18,000	36,000
Egypt, Brazil, &c., afloatfor Europe 57,000		115,000 47,000	238,000 24,000
Stock in Alexandria, Egypt 70,000 Stock in Bombay, India 1,288,000	$142,000 \\ 1,022,000$	208,000 *600,000	*930,000
Stock in U. S. ports 701,769 Stock in U. S. interior towns 794,609	1,013,306 658,319	796,146 653,534	$\begin{array}{c} 443,711 \\ 241,073 \end{array}$
U. S. exports to-day	18,124	42,814	16,176
Total visible supply4,624,902			
Of the above, totals of American and of American—	•		1
Liverpool stockbales 621,000 Manchester stock 95,000	$551,000 \\ 59,000$	84,000 17,000	$\begin{array}{c c} 126,000 \\ 17,000 \end{array}$
Continental stock 301,000 American afloat for Europe 144,693	$\frac{246,000}{420,004}$	*107,000 115,000	*215,000 238,000
U. S. port stocks	1,013,306	796.146	443,711
U. S. exports to-day 6,831	658,319 18.124	$\begin{array}{r} 653,534 \\ 42,814 \end{array}$	$\begin{array}{c c} 244,073 \\ 16,176 \end{array}$
Total American2,667,902 East Indian, Brazil, &c.—	2,965,753	1,815,494	2,329,960
Liverpool stockk 336,000	215,000	124,000	98,000
London stock 12,000 Manchester stock 15,000		22,000 33,000	$\begin{array}{c c} 23,000 \\ 7,000 \end{array}$
Continental stock 69,000 India affoat for Europe 110,000		*15,000 18,000	*30,000 36,000
Egypt, Brazil, &c., afloat 57,000 Stock in Alexandria, Egypt 70,000	51,000 142,000	47,000 208,000	$\frac{24,000}{67,000}$
Stock in Bombay, India1,288,000	1,022,000	600,000	*930,000
Total East India, &c	1 525 000	1,067,000	1,215,000

Total visible supply 4,624,902 4,502,753 2,882,494 2,544,960 Middling upland, Liverpool 24.82d. 19.05d. 23.97d. 18.90d. Middling upland, New York 33.50c. 31.50c. 36.00c. 23.40c. Egypt, good sakel, Liverpool 71.00d. 32.50d. 33.92d. 37.00d. Peruvian, rough good, Liverpool 44.00d. 29.50d. 39.00d. 26.80d. Broach, fine, Liverpool 19.60d. 18.35d. 22.45d. 18.35d. Tinnivelly, good, Liverpool 20.854. 18.60d. 22.70d. 18.53d. \*Estimated.

Continental imports for past week have been 52,000 bales. The above figures for 1920 show a decrease from last week of 126,184 bales, a gain of 122,149 bales over 1919, an excess of 1,742,408 bales over 1918 and a gain of 2,079,942 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.

	Move.	ment to Ar	g. 20 1	920.	Movement to Aug. 22 1919.			919.
Towns.	Rece	ipts.	Ship-	Stocks	Receipts.		Ship-	Stocks
	$We\epsilon k$ .	Season.	Week.	20.	Π'εεk.	Season.	Week.	$\frac{Au7}{22}$ .
Ala., Eufaula	8	8		370	30	170	50	1,623
Montgomery.	115	148 19	744	4,952		444		15,669
Selma Ark., Helena		19		$\frac{354}{3.049}$	41	223	$\frac{14}{257}$	8,377 1,351
Little Rock	101	661	792	15,550	33 216	83 1,215	2,230	12,584
Pine Bluff		001		25,115	25	325	525	13,000
Ga., Albany		1.		914	203	230		2,930
Athens	125	$\begin{array}{c} 1. \\ 305 \\ 2,665 \end{array}$	505	14,420	110	1.151	450	17,655
Atlanta	605	2,665	888	12,607	1,685	7,780	3,665	19,671
Augusta	917	2,563	4,135	46,291	1,192	8,751	4,539	112,807
Columbus				3,004			500	13,500
Macon	119	257	59	9,574	797	7,272	1,159	30,169
Rome		213 475	190	3,139	100	702	600	6,519
La., Shreveport Mis., Columbus			2,500	23,000 580	268	758	$\frac{1,107}{100}$	35,166 1,400
Clarksdale		160	500	40,000	35	25 85	2.535	7,500
Greenwood		164	279	18,000	60	310	360	8,500
Meridian	78	107	100	1,319	105	365	691	6,994
Natchez				2,150	34	139		3,690
Vlcksburg	1	2	38	5,363	104	552	558,	2,042
Yazoo City		40		4,147	190	190	368	960
Mo., St. Louis.	3,338	8,088	3,868	12,559	6,921	17,936		7,819
N.C.,Gr'nsboro	333	658	329			100	279	5,000
Raleigh	46'	138 3,384	75	61	8	108		60
Okla., Altus Chickasha	$\frac{1,008}{127}$	221	$\frac{2,504}{1,256}$	8,453 6,886				1.774
Hugo			300	1.534				37
Oklahoma		317	668	3,307				838
S. C., Greenville		1,999	1.169		387	1,444	2,660	18,667
Greenwood	1			2,711				6,132
Nenn., Memphls		11,565		264,574	3,724	9,969		143,267
Nashville								601
Tex., Abilene			14					0.464
Brenham	209	261	171 500		18	68	$\frac{54}{200}$	$\frac{2,464}{1,280}$
Clarksville Dallas	181	324	625		177	10,201	1,458	5.934
Honey Grove					177	10,201	1,400	335
Houston	26,072	51,868	17.376	193,575		33.772		115,655
Paris		1,007	653			77		2,422
San Antonio		382		1,105	45	75		936
Fort Worth*	445	2,283	1,692	10,907	500	2,100	1,500	23,000
Total, 41 towns	39.542	90.163	53,260	794,609	25,103	106,620	61,340	658,319
* Last year's	f gures a	re for Cin	cinna i.					

The above totals show that the interior stocks have decreased during the week 13,718 bales, and are to-night 136,290 bales more than at the same period last year. The receipts at all the towns have been 14,439 bales greater 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 telegrphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

			920	19	19
4	August 20—		Since		Since
Shi	pped—	Week.	Aug. 1.	Week.	Aug. 1.
	Via St. Louis		9,737	a7,148	a21.428
	Via Mounds, &c		9,259	4,236	19.554
7	Via Rock Island	_ 177	227		43
7	Via Louisville	214	674	1.498	2,891
,	Via Cincinnati		100	350	1.150
	Via Virginia points	612	3,676	820	2.045
	Via other routes, &c		6,956	5,271	18,094
	Total gross overland	_12,119	30,629	19,323	65.205
De	duct shipments—				
(	Overland to N. Y., Boston, &c	_ 2,616	7,185	1.335	7.806
7	Between interior towns	_ 188	809	421	1,418
]	Inland, &e., from South	_ 986	3,070	2,643.	10,922
	Total to be deducted	_ 3,790	11,064	4,399	20,146
Υ	wines total not orgalonal #	0.200	10.565	14.004	45.050
Le	aving total net overland *	8,329	19,565	14,924	45,059

<sup>\*</sup> Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement this year has been 8,329 bales, against 14,924 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 25,494 bales.

1920	
	ince
Takings. Week. Aug. 1. Week. Au	g. 1.
Receipts at ports to Aug. 20 34,840 85,559 50,756 198	5.530
	5,059
Southern consumption to Aug. 20a 72,000 211,000 60,000 196	000,0
77. 100 010 101 107 000	
	),589
Interior stocks in excess*13,718	3,668
Compaints sight during made 101 451	
Total in sight Aug. 20	5,921
Nor. spinners' takings to Aug. 20_ 22,192 96,755 43,133 116	5.487
Nor. springers takings to Aug. 20. 22,192 90,755 45,155 110	9,401

<sup>\*</sup> Decrease during week. z Less than Aug. 1. a These figures are consumption; takings not available.

Movement into sight in previous years:

Week-		Since Aug. 1—	Bales.
		1918—Aug. 23	
		1917—Aug. 24	
1916—Aug.	25148,466	1916—Aug. 25	460.731

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that rain has fallen in almost all sections during the week and at some points the precipitation has been excessive and detrimental to cotton. Texas reports conditions quite generally unsatisfactory due to continuous rains in most localities.

TEXAS.—General.—Weather conditions quite generally unsatisfactory over the State, due to continuous rains in most localities creating pessimistic impressions as to grade.

	Rain.	Rainfall.	Th	nermomet	er
Galveston	_2 days	s 0.02 in.	high 86	low 76	mean 81
Abilene	_2 days	s 4.92 in.	high 96	low 62	mean 76
Brenham			high 90	low 70	mean 80
Brownsville	_	dry	high 98	low 74	mean 86
Cuero	4 day	s 1.12 in.	high 96	low 72	mean 84
Dallas	3 days	s 0.07 in.	high 89	low 66	mean 78
Ilenrietta		dry	high 90	low 62	mean 76
Kerrville	I day	s 0.60 in.	high 87	low 64	mean 76
Huntsville	1 day	0.20 in.	high 89	low 67	mean 78
Lampasas	2 days		high 91	low 64	mean 78
Longwion	Lo day.	dry	high 91	low 61	mean 76
Longview	- 2 dos:	s 0.18 in.	high 94	low 70	mean 82
Numer dealers	. o uay	$\frac{0.13 \text{ in.}}{0.39 \text{ in.}}$	high 98	low 68	mean 83
Nacogdoches	Z uay	5 0.59 111.	high 90	low 68	mean 79
Palestine				low 64	
Paris	1 days	dry	high 95		mean 80
			high 94	low 68	mean 81
Taylor	_2 day	s = 0.35  in.	1-1-1- CO	low 63	mean 68
Weatherford	_2 day	s = 0.37 in.	high 89		mean 76
Ardmore, OklaAltus	2 day	s = 0.05  in.	high 94	low 62	mean 78
Altus	3 day	s $4.74$ in.	high 88	low 59	mean 74
Muskogee Oklahoma City		dry	high 94	low 60	mean 77
Oklahoma City	3 day	s = 0.84  in.	high 87	Iow 60	mean 74
Brinkley, Ark Eldorado	-	dry	high 96	low 66	mean 81
Eldorado	1 day	0.06  in.		low 65	mean 79
Little Roek	- 9 day	s = 0.78 m.	high 90	low 66	mean 78
Marianna Alexandria, La	3 day	s = 0.60 in.		low 51	mean 71
Alexandria, La	_3 day	s 2.75 in.	high 94	low 70	mean 82
Amite	6 day	s 1.55 in.	high 92	low 68	mean 80
Shreveport	_3 day			Iow 69	mean 80
New Orleans	6 day	s = 0.96 in.			mean 82
Columbus Miss	2 day	s - 0.89 in.	high 93	Iow 68	mean S1
Greenwood	2 day	s 1.62 in.		low 70	mean 81
Greenwood Okalona	3 day	s 2.39 in.	high 93	Iow 68	mean 81
Vicksburg	3 day	s 1.22 in.	high 90	low 71	mean 81
Vicksburg Mobile, Ala.—Rain general	and ex	cessive in	some local	ities. C	otton has
been set back considerab	ly and	there has	heen an	increase	
damage. Shedding and s	ome rot	ting are re	norted and	nicking	is slow on
account of the rain			high 90	low 71	mean 80
Decatur	3 day	s 2.16 in.		low 67	mean 77
Montgomond	5 day	$\frac{2.10 \text{ in.}}{2.58 \text{ in.}}$	high 91	low 69	mean 80
Montgomery Selma	J day	$\frac{2.03}{1.62}$ in.	high 92	low 68	mean 80
Coincerillo Ele	1 uay	dry	high 94	low 69	mean 82
Gainesville, Fla Madison	a day	s 1.11 in.		low 71	mean 83
Madison	2 day	$\frac{1.11}{5}$ in.		low 67	mean 79
Athens	3 day	S 5.15 III.			
Augusta	z day	s $0.18$ in.		low 70	mean S1
Columbus	_3 day	s 1.65 in.		low 69	mean 83
Charleston, S. C	I day	0.28 III.		low 76	mean 82
Greenwood	_5 day	s 2.47 in.		low 68	mean 77
Columbia	-4 day	s $2.24 \text{ in}$ .		low 70	mean 81
Conway Charlotte, N. C	3 day	s $0.47$ in.		low 70	mean 80
Charlotte, N. C	_l day	2.71 in.		Iow 68	mean 78
Newbern	_ L day	' 0.15 m.		low 70	mean 83
Weldon	_4 day	's 1.19 in.		low 67	mean 80
Dyersburg, Tenn	_l day	0.45 in.		low 68	mean 80
Weldon Dyersburg, Tenn Memphis	_2 day	's 0.59 in.	high 90	low_70	mean 80
Who following state		men bore	a place mo	opined	har tol

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:

ļ		Aug. 20 1920.	Aug. 22 1919.
۱		Feet.	Feel.
l	New OrleansAbove zero of gauge	4.4	4.6
i	MemphisAbove zero of gauge	_ 16.4	8.0
į	Nashville		8.5
ı	ShreveportAbove zero of gauge		5.1
l	Vicksburg Above zero of gauge	15.6	9.9

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week on din a	Closing Quotations for Middling Cotton on—										
Week ending Aug. 20.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y,	Friday.					
Galveston	35.00	34.50	34.50	33.50	33.00	$32.00 \\ 32.50$					
New Orleans Mobile	35.00	$\begin{vmatrix} 34.50 \\ 34.50 \end{vmatrix}$	$\frac{34.00}{34.00}$	$\begin{vmatrix} 33.25 \\ 33.25 \end{vmatrix}$	$\begin{vmatrix} 32.50 \\ 32.50 \end{vmatrix}$	32.50					
Savannah		35.00 35.00	$\begin{vmatrix} 35.00 \\ 35.00 \end{vmatrix}$	$35.00 \\ 35.00$	$35.00 \\ 35.00$	35.00 3 <b>5.0</b> 0					
NorfolkBaltimore	38.50	38.50 37.50	38.50 36.50	38.50 35.00	37.50 33.00	36.50 33.00					
Philadelphia	37.75	$\frac{36.75}{36.00}$	36.25	35.25	34.50 34.00	33.75 33.00					
Augusta Memphis	37.00	36.50	35.25 36.00	35.50	35.00	35.00					
Dallas Houston		$\frac{34.60}{34.25}$	32.90 33.50	$\begin{vmatrix} 32.00 \\ 32.50 \end{vmatrix}$	$\begin{vmatrix} 31.10 \\ 31.50 \end{vmatrix}$	$30.45 \\ 31.50$					
Little Rock Fort Worth	35.50	35.00 33.25	$\frac{35.00}{33.25}$	$\begin{vmatrix} 35.00 \\ 32.25 \end{vmatrix}$	34.00 31.25	$\begin{vmatrix} 33.75 \\ 30.85 \end{vmatrix}$					

NEW ORLEANS CONTRACT MARKET.—The elosing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

		Monday, Aug. 16.				
	21ay. 11.	2 kay. 10.	21 tey. 11.	21ag. 10.	2149. 15.	71ay. 20.
August	31.20 —	30.21 —	30.05 -	29.14 —	28.19 —	27.75 —
September	30.40 -					
October	29.7087					
December	29.2223	28.1518	28.0509	27.3239	23.3335	25.5456
January	28.6566	27.7478	26.69	26.85 -	25.9296	25.0515
March	28.3032	27.4250	27.25 -	26.58 -	25.60 —	24.81 -
May	28.10 -	27.1012	26.8788	26.25 —	25.28 -	24.44 -
Tone—						
Spot		Quiet	Steady	Quiet	Quiet	Quiet
Options	Bar. st'y	Bar, st'y	Steady	Steady	Steady	Steady

RECEIPTS FROM THE PLANTATION.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the erop which finally reaches the market through the outports:

Week ending		ipts at P	orts.	Stocks o	nt Intertor	Receipts from Plantations			
enaing	1920.   1919.		1918.	1920.	1919.	1918.	1920.	1919.	1918.
July									
2	27.337	118,579	24,220	970,557	1.021.453	818:251	9,198	77.441	8,121
9	24,959	116,267	32,062	957,497	980.757	781.041	11,899	75.571	
16	23,481	109,144	33.395	933,790	933,604	747.488		61.991	
23	27,207	105,721	30,841	894,410	878,787	720,128		50,504	3,481
30 _	26,945	87,579	37,069	871,707	815,987	692,616	4,242	15,179	9,557
Aug.									
6	24,820	66.856	33,727	842,646	746,904	672,613		7,773	13,724
13	32,599	72,104	39,074	808,327	694,551	655,211		19,751	21,622
20	34,840	50.756	47.901	-794.609	658,319	653,534	21,122	14,524	46,224

The above statement shows: 1. That the total receipts from the plantations since Aug. 1 1920 are 20,227 bales. in 1919 were 51,862 bales, and in 1918 were 86,166, bales. 2. That although the receipts at the outports the past week were 34,840 bales, the actual movement from plantations was 21,122 bales, the balance taken from stocks at interior towns. Last year receipts from the plantations for the week were 14,524 bales and for 1918 they were

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending July 28 and for the corresponding week of the two previous years:

Alexandria, Egypt, July 28.	1919-20. 1918-19.		8-19.	1917-18.	
Receipts (cantars)— This week Since Aug. I		4,000 3,592	4,82	26,263	31,773 6,119,940
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Since Week. Aug. 1
To Liverpool To Manchester, &c To Continent and India To America	$-\frac{1}{450}$	252,836 148,616 141,682 291,125	$19.188 \\ 5.254$	238,859 152,822 167,074 65,230	810 263,527 1,486 97,374 75,420
Total exports	5,700	834,259	24,442	623,985	2,296 656,523

This statement shows that the receipts for the week ending July 28 wore 4,000 cantars and the foreign shipments 5,700 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.-The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	19	20.	1919.			
week and Season.	Week.	Season.	Week.	Season.		
Visible supply Aug. 13	$\begin{array}{c} 4,751,086 \\ \hline 101,451 \\ b40,000 \\ b5,000 \\ b2,000 \\ b4,000 \\ \end{array}$	$\substack{4,956,257\\250,792\\130,000\\12,000\\5,000}$	89,448 33,000 4,000 2,000	4,792,018 286,921 136,000 7,500 6,000 9,000		
Total supply	4,903,537 4,624,902		4,757,629 4,502,753	5,237,439 4,502,75		
Total takings to Aug. 20_a Of which American Of which other	$\begin{array}{r} 278,635 \\ 200,635 \\ 78,000 \end{array}$		166,876	734,68 521,18 213,50		

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 211,000 bales in 1920 and 190,000 bales in 1919—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 527,147 bales in 1920 and 541,686 in 1919, of which 347,147 bales and 331,186 bales American. b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending July 29 and for the season from Aug. I for three years have been as follows:

1919-20.

1918-19.

-	Ju	-	191	9-20.	19	10-19.	1917-18.					
	Recci		Week. Since Aug. 1.		. Week.	Since Aug. 1.	Week.	Since Aug. 1.				
1	Bombay			31,000	31,000 3,511,000 53,000 2,524,000 45,000 2,001,00							
	Exports		For the	Weck.		Since August 1.						
	from-	Great Britain.		Japan& China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.			
	Bombay— 1919-20 - 1918-19 - 1917-18 - Other India* 1919-20 - 1918-19 - 1917-18 -		10,000 4,000 4,000	25,000 19,000	29,000 19,000 24,000	55,000 151,000	141,000 146,000 206,000	799,000	1,600,000			
	Total all— 1919-20 1918-19 1917-18		14,000 4,000		37,000	105,000	154,000	898,000	2,787,000 11,157,000 11,600,000			

\* No data for 1917-18; figures for 1918-19 are since Jan. 1.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet and weakening. We give prices for to-day below and leave those for previous weeks of this and lastyear for comparison:

	1920.									1919.							
				ings, Common A				M	id.	32s Cop			8¼ lbs. Shirt- ings, Common to finest.			Cot'n Mid. Upl's	
d. 50	@	d. 74			@.4					d. 38¼	@	d. 41¼					d. 20.39
491/2	@	74	40	0	@4	3	0	25	12	40	@	41 ¼ 44	25	6	@30	0	19.44 20.98 21.24
50 49	@	70 69	40	0	(a 4	2	6	26	.77	42	@	45 45	27	0	@31	6	21.45 19.88
54 52 ½	@	70 69	38	6	@4	1	0	27	.19	401/2			27	0	@31	6	18.53 18.40 19.05
	d. 50 491/4 491/4 48 50 49	Tutst d. 50 @ 49½ @ 49½ @ 49½ @ 49 @ 50 @ 49 @ 54 @ 52½ @	50 @ 74 49½ @ 74½ 49½ @ 74 48 @ 69 50 @ 70 49 @ 69 54 @ 70 52½ @ 69	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	32s Cop Twist. 844 fngs, to d. d. 8 d. 50 @ 74 40 6 4934 @ 744 48 @ 69 40 0 50 @ 70 40 0 49 @ 69 39 6 54 @ 70 38 6 52½ @ 69 38 6	32s Cop Twist.  32s Cop Twist.  d. 6. 8 d. 60 40 6 64 49½ 6 74 40 0 64 49½ 6 74 40 0 64 40 6 69 40 0 64 40 6 69 40 0 64 40 6 69 40 6 69 40 6 69 40 6 69 40 6 69 40 6 69 40 6 69 39 6 6 64 52½ 6 69 38 6 6 4	32s Cop Twist.  d. d. 6 d. 8 50 @ 74 40 0 @43 49½ @ 74½ 40 0 @43 48 @ 69 40 0 @43 50 @ 70 40 0 @42 49 @ 69 39 6 @42 54 @ 70 39 6 @42 552½ @ 69 38 6 @41	32s Cop Twist.  d. d. 8 d. 8. d. 50 @ 74  49½ @ 74½ 40 0 @43 0 49½ @ 70 48 @ 69 40 0 @43 0 40 0 @43 0 40 0 @42 0 50 @ 70 40 0 @42 0 51 52½ @ 69 38 6 @42 0 52½ @ 69 38 6 @41 0	32s Cop Twist. 8½ lbs. Shirt- ings, Common to finest. W 40 6 @44 0 26 49½ @ 74½ 40 0 @43 6 26 49½ @ 74 48 @ 69 40 0 @43 0 25 50 @ 70 40 0 @43 0 26 50 @ 69 39 6 @42 0 26 54 @ 70 39 6 @42 0 27 52½ @ 69 38 6 @41 0 27	32s Cop Twist.   8½ lbs. Shirt- ings, Common to finest.   Cot'n Mid. Upi's   d.   d.   8. d.   d. 26.38   49½ @ 74½ 40 0 @43 0   25.12 48 @ 69 40 0 @43 0   25.12 48 @ 69 40 0 @43 0   26.65 50 @ 70 40 0 @42 6   26.77 49 @ 69   39 6 @42 0   26.15   54 @ 70   39 6 @42 0   27.10   52½ @ 69   38 6 @41 0   27.19	32s Cop Twist.  32s Cop those series of the	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	32s Cop to finest.   Cot'n Mid. Up's   32s Cop to finest.   Cot'n Mid. Up's   32s Cop to finest.   Cot'n Mid. Up's   Cot Mid. Up's	32s Cop to finest.   Cot'n finest.   Cot'n finest.   S¼ lbs. Shtrt-finest.   Cot'n finest.   S¼ lbs. Shtrt-finest.   Style in to finest.   Style in the finest.   Styl	32s Cop tings, Common to finest.    Style lbs. Shirt-ings, Common to finest.   Cot'n lings, Common to finest.   Cot'n lings, Common to finest.   Style lbs. Shirt-ings, Common to finest.   Style lbs

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 42,738 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

1	Total vales.
ł	NEW YORK—To Liverpool—Aug. 14—Kaiserin Augusta Victoria,
١	53—Aug. 19—Nortonian, 831
ı	To Havre—Aug. 19—La Lorraine, 200 200
į	To Hamburg—Aug. 13—Menticello, 56————————————————————————————————————
	To Antwerp—Aug. 14—Idaho, 200200
ľ	GALVESTON—To Liverpool—Aug. 17—Merchant, 7,071————7,071
	To Bromen—Aug. 17—Elizabeth, 8,738———————————————————————————————————
	To Antwerp—Aug. 13—Skipton Castle, 6,093————6,093
	To Ghent—Aug. 13—Skipton Castle, 750————————————————————————————————————
	TEXAS CITY—To Liverpool—Aug. 19—West Imboden, 1,069 4,069
	NEW ORLEANS—To Liverpool—Aug. 17—West Hampton, 671—671
	To Manchester—Aug. 18—Royal Transport, 394
	To Bremen—Aug. 16—Westford, 2.597————————————————————————————————————
	To Antwerp—Aug. 13—Navigator, 756Aug. 19—Menapier,
	10
	To Genoa—Aug. 14—Nicolo II., 1,899———————————————————————————————————
	To Barcelona—Aug. 19—Infanta Isabel, 1,721———————————————————————————————————
	MOBILE—To Manchester—Aug. 15—Wost Wauna, 716—————716
	WILMINGTON—To Bremen—Aug. 17—Mar Tirreno, 5,500——— 5,500
	BOSTON—To Liverpool—Aug. 7—Winifredian, 213————————————————————————————————————
	Total42,738
	Note —Steamer cleared last week from Galvesten and Texas City for

Havre was Edgefield, not Edgehill.

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great		Ger-	Bet-			
	Britain.	France.	many.	gium.			Total.
New York	_ 884	200	56	200			1,340
Galveston	-7,071		8,738				22,852
Texas City	4,069						4,069
New Orleans	-1.065		2,597	766	1,899	1.721	
Mobile	716						716
Wilmington			5.500				
Boston	. 213						213
Total	14.018	200	16,891	8.009	1.899	1.721	42.738
10041	-17,010	200	101001	0,000	-,000	-,,,	,,,,,,

COTTON FREIGHTS.—Current rates for eotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in eents per pound:

Liverpool, 1.80c Manchester, 1.80c. Antwerp, 85c. Ghent, vla Antwerp, 1.00c. Havre, .85c. Rotterdam, 1.00c. Genoa, 1.35c. Christiania, 2.25c.

Stockholm, 2.25c.
Trieste, 1.75c.
Flume, 1.75c.
Lisbon, 2.25c.
Oporto, 2.25c.
Barcelona, direct, 2.25c.
Japan, 1.75c.
Shanghal, 1.75c.

Rombay, 1.75c. Vladivostok, 1.75c. Gothenburg, 2.25c. Breinen, 1.92½c. Hamburg, 1.92%c, Dauzig, 2.25c. Reval, 2.25c. Riga, 2.25c.

Total bales.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks. &c., at that port:

	July 30.	Aug. 6.	Aug. 13.	Aug. 20.
Sales of the week	31,000	25,000	20,000	16,000
Sales, American		17,000	14,000	12,000
Actual export	4,000	5,000	2,000	2,000
Forwarded	51,000	50,000	60,000	57,000
Total stock	913,000	991,000	977,000	957,000
Of which American	631,000	666,000	000,710	621,000
Total Imports for the week	14,000	21,000	40,000	25,000
Of which American		1,000	22,000	12,000
Amount afloat	110,000	119,000	106,000	
Of which American	5ti.000	-68.000	60,000	

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.	H*ednesday.	Thursday.	Friday.	
Market,   12:15   P. M.		Qulet.	Dull.	Qulet.	Dull.	Dull.	
Mid.Upl'ds		26.83	26.03	26.17	25.45	24.82	
Sales		5,000	4,000	5,000	4,000	4,000	
Futures. Market { opened {		Qulet 4@14 pts. decline.	Barely st'y 31@48 pts. decline.		Steady 42@50 pts. decline.	Steady, 28@31 pts. decline.	
Market, { 4 P. M.		Irregular 3@5 pts. decline.	Quiet 31@49 pts. decline.			Barely st'y, 46@76 pts. decline.	

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

Aug. I4	Sat.		Mon.		Tues.		Wed.		Thurs.		Frl.	
to Aug. 20.			12¼ p. m.									
August	$\overline{d}$ .	d.	d.	d.		d.	d.		d.	d.		d.
August			23.55	23.24	22.75	$23.85 \\ 22.75$	22.92	22.80	22.28	22.12	21.87	21.60
October November			22.07	21.88	21.49	22.12 $21.52$	21.58	21.46	21.00	20.84	20.63	20.36
December January January	DAY.		21.32	21.26	20.94	$\frac{21.09}{20.88}$	20.95	20.85	20.30	20.20	19.94	19.71
February March			20.73	20.67	20.43	20.62 $20.34$	20.43	20.31	19.90	19.66	19.42	19.20
April May			20.25	20.26	20.04	20.16 $19.94$ $19.74$	20.01	19.87	19.49	19.28	19.01	18.80
July						19.74 $19.54$						

#### BREADSTUFFS

Friday Night, Aug. 20 1920.

Flour trading has been halted much of the time by the persistent policy of buyers of biding their time. In many eases they have not been seriously impressed by recent advances. Not a few seem to be inclined to regard it as a flash in the pan. They think the wheat market is unstable and too erratie to base calculations upon the future. At times Southwestern mills have apparently been somewhat anxious to get orders for forward delivery. They have offered flour rather more freely especially when wheat prices happened to weaken. In a single day they have recently dropped 2c. at Chicago, 5 to 9c. at Kansas City and 10c. at Minneapolis. Local consumers are said to be very well supplied on old orders. On the other hand much of the time the offerings have been rather small. And export demand has continued. Some even question whether there is much likelihood of any very serious decline from present prices as long as a foreign demand persists. Moreover, the output of the mills is not large. And domestic trade has been on a hand to mouth basis so long it is inferred that stocks must have become considerably reduced. In rye flour a better trade has been reported at times at firmer Flour has been virtually lifeless, according to the weekly review of the "Northwestern Miller." The slight advances in the price of flour due to the strength of eash wheat have discouraged business as buyers have refused to follow them. Yet the flour output has materially increased in the past week, the Kansas-Oklahoma hard winter wheat mills reporting an output representing 60% of capacity, the Ohio Valley soft winter wheat mills 47 1/2 % and the spring wheat mills 45%.

Wheat declined at one time all over the country notably at Minneapolis and Kansas City. The visible supply increased 1,178,000 bushels and is now 20,653,000 bushels against 39,846,000 bushels last year and advices from England and France state that the native crop of those countries is beginning to move and the quality is very satisfactory. The heavy liquidation at times of Sept. corn has not been without its effect on wheat prices. On the other hand the Continent is said to have taken early in the week 800,000 bushels. Holland bought to some extent. Also receipts have been small. Those for instance at the Northwest on a single day were only 241 cars against 445 on the same day last year. This was a typical case. On the 17th instant too Minneapolis reported a good milling demand with prices 5 to 10c. higher. Exporters were reported to be bidding \$2.70 f. o. b. Gulf. The Russo-Polish news has had an unsettling effect now stimulating and now depressing as the tide of battle seemed to rise or fall with contradictory reports as to the fate of Warsaw. Its fall was more than once reported. At other times reports of Polish successes added to the perplexity of watchers on this side of the water. On the 18th instant of October wheat on the first days renewed trading at Winnipeg was 2.72 closing at 2.701/4; Dec. was 4e. under October; trading there was light.

In the United Kingdom harvest is progressing slowly, being delayed by rains. Samples of new wheat are satisfactory. In France the harvest is practically completed and the yield is believed to be up to expectations and that country's imports will be light this year. In Germany the harvest is earlier than usual. The condition of all crops there are better than the average. In Netherlands harvesting is progressing satisfactory owing to good weather. In Australia the outlook is good. More beneficial rains have occurred there. In India the condition of the crops is generally satisfactory. In Argentina the weather has been fine in most parts of the country and a fairly large acreage seems to have been planted to wheat. Though the rainfall in that country has not been abundant, it has been sufficient for satisfactory sowing of the crops. Today prices at Minneapolis fell 10 to 20c. Futures eased at Chicago 3c. and then recovered most of the loss. But they closed 4 to 6c. lower for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

10. 2 red cts 269 267 268 269 267½ 280

21. Mon. Tues Wed. Thurs. Fri.

22. Mon. Tues. Wed. Thurs. Fri.

23. Mon. Tues. Wed. Thurs. Fri.

Indian corn declined and then rallied on continued small receipts, a decrease in the visible supply in this country of 822,000 bushels making it 4,705,000 bushels. This is small enough in all conscience, though it was even smaller a year ago, i. e., 1,475,000 bushels. Another bullish factor was dry weather in parts of the West. Parts of the belt need rain. Besides, there has been an unmistakable drift recently towards overselling. A good-sized short interest has aceumulated at the same time that Chicago stocks are small. The Illinois crop reports say that corn, although benefited considerably in localities where good rains fell, is still suffering from drought. Chinch bugs remain at work. There is a shortage of grain cars. The elevators and warehouses are full in many localities and the transportation of grain is a serious problem in the State at terminal markets. In the meantime supplies are seanty. In general the crop improved in the eastern part of the belt, but needs rain in the western. On the other hand, a new and perhaps significant feature was the shipment last week of 635,000 bushels of corn, 80,000 bushels of oats and 198,000 bushels of barley from the Danube and also 157,000 bushels of barley from Russia, according to Broomhall. That has set some people thinking. Europe is gradually getting on its feet. Certainly the above figures sound a little more like old times. Meanwhile a larger supply of cars is expected in this country shortly. This has affected September corn, of which the selling has at times been noticeably large. As for the crop, the advices are in the main very favorable, especially from the Southwest. Rains have latterly fallen where they were needed. To-day prices declined, but sharply rallied later with cash markets up 2 to 2½c. But futures closed 3 to 4c. lower than last Friday.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO. Sat. Mon. Tues. Wed. Thurs. Fri. September delivery in elevator\_cts\_148% 145% 148% 145% 140% 120% 122% 120% 122% 120% 122% 120% 122% 120% 122% 120% 122% 120% 122% 120% 122% 120% 120% 122% 120%

Oats declined early with increased receipts, larger country offerings and augmented outside selling. Hedge selling against new oats has also increased. Meanwhile crop reports and threshing returns have been alike satisfactory. It looks like a big crop beyond question. This offsets the decrease of some 37,000,000 bushels in the quantity held on farms as compared with last year. The latest crop estimate by the government was 154,000,000 bushels larger than last year's yield. The visible supply in this country increased 446,000 bushels but that it is true made it only 4,086,000 bushels against 19.321,000 bushels a year ago. Prices too have at times rallied with corn and also on a demand from shorts. There is perhaps some tendency to overdo the short side. And after all the visible supply in this country is only about one-fifth that of a year ago. If there should be warlike developments in Europe growing out of the Russo-Polish question and other grain should advance, oats it is argued might easily rise sharply on the technical position alone, i. e., an over-crowded short interest to go no further. To-day futures declined and then rallied with corn ending however, 2 to 4c. lower for the week.

DAILY CLOSING PRICES OF OATS IN CHICAGO. Sat. Mon. Tues. Wed. Thurs. Fri. September delivery in elevator.cts.  $70\frac{1}{2}$  68 $\frac{1}{6}$  68 $\frac{1}{6}$  68 $\frac{1}{6}$  67 $\frac{1}{6}$  68 $\frac{1}{6}$  68

Rye declined with wheat and under pressure of liquidation. The same was true of barley. In the near future offerings of new crop are expected to increase. Shorts have covered at times and commission houses have been moderate buyers. Later there was a rally on what looked like export business. The visible supply in the United States decreased 370,000 bushels and is now only 1,625,000 bushels against 11,249,000 last year; that of barley decreased 125,000 bushels, making it 2,517,000 bushels against 7.776,000 last year. Early in

the week Chicago reported that the seaboard was bidding 11/2c, over September for rye for August shipment to New York; about 250,000 bushels sold for export at one time. To-day prices declined early, but advanced later. Futures end, however, 4 to 5c. lower than a week ago.

FLOUR.

 

 Spring patents
 \$12 75@\$13 75

 Winter straights, soft 10 90@ 11 50
 No. 1

 Kansas straights
 12 00@ 13 00

 Clear
 10 00@ 11 50

 Rye flour
 10 25@ 11 25

 Corn goods, 100 lbs.:
 2 00@ 4 00

 7 40 Cern goods, 100 lbs.:

'ellow meal\_\_\_\_\_
Cern flour\_\_\_\_\_ 3 90 @ 4 05 @  $\begin{smallmatrix}4&00\\4&15\end{smallmatrix}$ 9 50@ 9 85 spot delivery\_\_\_\_

GRAIN Wheat—
No. 2 red \_\_\_\_\_\_\$2 80
No. 1 spring \_\_\_\_\_ Nominal No. 1 90@91½
No. 2 white 90@91½
No. 3 white 90@91½
Barley—
Feeding 118
Malting 125 No. 2 yellow\_\_\_\_\_ 1 771/2 No. 2\_\_\_\_\_ 2 24

For other tables usually given here, see page 764.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Aug. 26. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible to ensure early delivery. Publication of this annual review has been deferred this year to a somewhat later date (after the close of the cotton season) than has been our usual practice, in order to afford more time for the investigation of the situation at home and abroad.

WEATHER BULLETIN FOR WEEK ENDING AUG. 17.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Aug. 17 were as follows:

culture for the week ending Aug. 17 were as follows:

COTTON—Cotton deteriorated over large areas, except from northern Arkanss eastward and in those ports of Texas where the rainfall was light. Shedding and insect damage increased and there were complaints of rank growth at the expense of fruit, although it was fruiting very well in a few places. Boll rot was reported from Oklahoma and Texas due to the excessive moisture, low temperature and lack of sunshine. The weather favored the opening of the bolls in Florida, but they opened slowly in the south central part of the belt. Picking made satisfactory progress in lower coast counties of Texas, but was delayed elsewhere in that State. Picking was begun in extreme southern Alabama and Mississippi. Notwithstanding the unfavorable week cotton continues in good to excellent condition in Texas and Oklahoma; good to very good condition in North Carolina and Tennessee, and fairly satisfacotry in South Carolina and Northern Arkansas, but was generally poor in Florida and Southern Arkansas.

CORN.—Corn was improved by showers throughout practically all districts east of the Mississippi River and in Oklahoma and Texas. There are still some districts in Indiana and Illinois where more moisture is needed, but the crop was improved in the greater portion of these States. There was very little rain in Missouri and the crop deteriorated in practically all sections of that State; the condition is rather serious in eastern Missouri, because of drouth and damage by chinch bugs. The chinch bug injury was checked in those parts of Illinois where heavy rains occurred, but the pest continues serious in the southwestern portion of the State. While practically the whole State of Kansas is in need of general soaking rains, severe drouth prevailed in only the south-central counties. Corn in some place in Kansas is in excellent condition and is mostly very good except in the drouth districts. Dry weather has caused some damage in central and western Nebraska and good rains and higher temperatures are needed in Iowa, where corn made poor growth during the week and is generally late. Rain was needed to the north of the State last named. A few districts in the eastern part of the country received too much rain for corn, and the deficient sunshine was unfavorable.

POTATOES.—Potatoes need rain from the upper Mississippi Valley

POTATOES.—Potatoes need rain from the upper Mississippi Valley States westward and some injury resulted from high temperatures in the Far West; considerable blight is reported in northern Maine In other sections of the country potatoes and most truck crops were favorably affected by the weather.

SPRING WHEAT.—Spring wheat yielded well in South Dakota, but the yield was poor in Nebraska and Minnesota, where threashing ws going on.

TOBACCO.—Tobacco was improved by showers in the northern toaheco districts, but the crop was unfavorably affected by wet weather in the southern part of the belt. Some rust is reported in places in the burley district in Kentucky

### THE DRY GOODS TRADE.

New York, Friday Night, August 20 1920.

The outlook for the textile industry for fall and winter business continues to give the trade considerable anxiety. There is not a little pessimism in different quarters of the market. The primary dry goods markets are suffering from a combination of restricted credits and a few other things. Bankers say the worst of the credit strain is over, but high money rates will exist for several months to come. Discount rates continue at 8% to 81/4%. It is reported that If bank pressure is increased in the next thirty days extensions will have to be asked by some receivers of merchandise. A great many agents, mills and commission merchants are still carrying the burdens of customers, who have been unable to pay promptly. Buying is expected to improve after Labor Day. Many needs are being suppressed until prices can be revised in different lines. Retailers are demanding lower prices. Visiting retail buyers are said to be making only light purchases for prompt shipment, and stating that they will have to buy again before the fall season is over. The markets are full of buyers, and many of them are from the South and West. Southern cotton mills are not curtailing production as freely as the Eastern mills. The mills of the American Woolen Company are still idle, and it is expected that they will remain so until after Labor Day. Some count upon the idle mills in the wool goods industry bringing about higher prices for clothing. But the attitude of the public is decidedly hostile to higher prices, or even to prevailing levels, and the retail trade has about made up its mind

that there will be fewer overcoats and suits bought this fall and winter. A general belief that prices are to be lower is exerting a quieting influence on the export field. Cancellations are reported as fewer than in the case of the home trade. Some cancellations of cotton goods orders were received from Porto Rico during the week from buyers who made purchases a short time ago. The reason for the cancellations is given as doubt of ability to sell at current prices what was purchased.

DOMESTIC COTTON GOODS.—The weakness of the cloth markets has become more general. Sales are more frequent but at very low prices. Many of the sales are at figures below cost. A steady increase in the small volume of business that is coming forward from legitimate channels of wholesale and retail distribution is reported by some commission merchants. No signs of improvement in gray goods are seen. What business is being done is limited to spots. Late in the week there were some sales made of 60x64s at 16c. for spot delivery, and 60x48s were sold at 121/2c. Sales of 36-inch 4-yard sheetings, 56x60s, were made at 16c. 36-inch 4.70-yard goods were taken at 14½c. Fine gray cloths are selling considerably below cost. Aside frim the inquiries for sheetings for bag purposes and to be sent to South and Central America, the demands for sheetings are negligible. Several of the larger houses tell of inquiries for sheetings for export that total more than 1,000,000 yards. Further concessions are reported for voiles. Increased sales are mentioned by some sellers of knit goods. Most of the new business is for hosiery. Considerable stock ordered the last week or two has been on a price guarantee basis. In general, knit goods manufacturers are disheartened at the stagnant condition of the market. A slight demand for cotton hosiery for export is still in effect. June imports of cotton goods are given as 11,000,000 yards, and July imports at 10,000,000 yards. Current quotations for the week are: Print cloths, 28-inch, 64x60s, 12c.; 28½-inch, 64x64s, 12½c.; gray goods. 38½-inch, 64x64s, 16¼c.; 39-inch, 68x72s, 16c.; 39-inch, 80x80s, 20c.; brown sheetings, 3-yard, 23c.; 4-yard, 56x60s, 18½c.; brown sheetings, Southern standards, 24c.; tickings, 8-oz., 441/2c.; denims, 2.20s, 44c.; standard staple ginghams, 27½c.; dress ginghams, 35c. to 37½c.; standard prints, 23c.

WOOLEN GOODS.—Jobbers of men's wear woolens and worsteds are finding improved business this week. But it is thought clothing manufacturers must change their ideas of values. Retailers continue to argue that they cannot sell men's clothing at the fancy prices asked by clothing manufacturers, and they are giving unmistakable evidence that they will not add to their present stocks until lower prices are granted. Retailers have come to a realization that the American public will go a long time without buying new clothes if it feels that it is being imposed upon, or that prices may go lower. Lower clothing prices this fall are generally regarded as necessary if the public is to lay aside its old clothes. And it is expected in the trade that this reduction will have to come through the clothing manufacturer, who during the last year submitted to so many wage demands from his radical workers, only to pass the burden on to the consumer. Manufacturers of women's and children's outer garments are now buying their piece goods only after actual orders for finished merchandise have been received. Lack of confidence and lack of orders for the finished textiles are holding the worsted yarn business within small compass. Spinners agents say they do not look for any large accumulations of yarns. Raw wool continues on a distinctly low basis, and on some sorts is back almost to pre-war levels.

FOREIGN DRY GOODS.—Inquiries for linens in the local market are reported as fair. Some goods are said to be offered at slightly lower prices than ruled earlier in the summer, but as a general thing most linens are firmly held at the former high prices named. On the whole linen importers continue optimistic, because it is their expectation that the market will remain without serious recession even without any minimum price agreement. More liberal ship-ments are at times reaching New York from Belfast. A linen buyer just returned from Belfast gives it as his opinion that it will be a long time before linen prices go below the price levels established last January. Linen manufacturers of Belfast have again set a basis of minimum price to extend for a period of six months. This will have the effect of stabilizing the market until January 1921, unless there is an infraction of the agreement. According to one representative factor, there has been a decline on the Belfast market of only 10% from the peak reached last March. and this was induced by the importation of a quantity of fine yarns spun in France, which were brought into England at price advantage, because of the position of exchange. But it is believed no more is available from this source. The flax situation is regarded as the ruling one in the linen market. In the burlap markets, lightweights are rather firm at Sc. to 8.10c, for 8-oz, 40s. For heavies, 10.25c, is the basis. July shipments from Calcutta are given as 91,000,000 yards—about equal to the average of the preceding six months. Manufacturers of bags and other consumers have been buying from hand to mouth for many months.

## State and City Department

### NEWS ITEMS.

British Columbia (Province of) Canada.—Loans Authorized by Parliament.—"Commerce Reports" of Washington, D. C., under date of Aug. 4, credits the following to Consul R. B. Mosher, at Victoria, B. C.:

ington, D. C., under date of Aug. 4, credits the following to Consul R. B. Mosher, at Victoria, B. C.:

The parliament of British Columbia which closed its sessions on April 17 1920, passed loan acts permitting the provincial government to berrow a total of nearly \$20,000,000. The acts are as follows:

Act No. 2.—"Soldiers' Land Act amended Act, 1920," amends the "Soldiers' Land Act" by authorizing an increase in the expenditure of funds from the consolidated revenue funds of the Province from \$500,000 to \$1,000,000 for the purpose of purchasing for returned soldiers. Most of the land purchased last year under the Act was irrigated land in South Okanagan on the main-land.

Act No. 29.—"Pacific Great Eastern Note Payment Loan Act," has been passed for the purpose of authorizing the provincial government to berrow or raise such sums of money as may be needed, but not exceeding \$4.800,000, by the sale of debentures or treasury bills or by issue of British Columbia stock at a rate of interest not exceeding 6%. The money se ralsed is to be loaned to the Pacific Great Eastern Railway Co. for the payment of a promissory note given by the railroad to the Umon Bank of Canada.

Act No. 30.—"Pacific Great Eastern Construction Loan Act," is similar to Act No. 29 and enables the Government to borrow \$4,000,000, to be loaned to the Pacific Great Eastern Railway Co. and applied to the construction, equipment, and operation of the railroad. The Pacific Great Eastern Railway was originally a private enterprise under provincial government guarantee. The railroad has now passed into the possession of the provincial government to borrow \$3,000,000 at 6% interest for the purpose of erecting buildings for the British Columbia University, Vancouver.

Act No. 98.—"British Columbia University Loan Act," authorizes the provincial government to borrow \$2,000,000 by the issue of debentures or British Columbia stock, at a rate of interest not exceeding 6%. The money so raised is to be expended as follows: \$1,000,000 goes to the Land Settle

Act. 1914."

Act No. 122.—"British Columbia Highway Loan Act." grants power to the provincial government to borrow \$5,000,000 by issue of debentures or British Columbia stock, bearing interest at 6%, for the purpose of constructing and improving, highways, bridges, &c.

Connecticut.—Governor Refuses to Call Special Session to Act on the Federal Suffrage Amendment.—Under date of Aug. 14 Governor Marcus H. Holcomb formally notified Will H. Hays, Chairman of the Republican National Committee, that he would not call a special session of the Connecticut General Assembly to act upon the Federal Suffrage Amendment. Governor Holcomb's letter was as follows:

Amendment. Governor Holcomb's letter was as follows:

Dear Mr. Hays.—Your letter of the 9th inst., mailed the 10th, reached me on the 11th inst., two days after I had read it in substance in "The Hartford Times," the leading Democratic newspaper of Connecticut, and after it had appeared in the New York papers. I assume this prior publicity seemed desirable.

I received your letter of October 31 1919, relating to a special session and answered it on November 4, stating that there would be no special session to act upon the woman suffrage question. I presume you overlooked or had forgotten my reply to your former letter.

I have given at least four hearings upon applications to call a special session and have stated my reasons for refusing. It is unnecessary to repeat them. I have not changed my conclusions. You say "a special legislative session is a small price to pay for clearing the political atmosphere."

The financial cost is nnimportant, but violating the provisions of our Constitution, which I have sworn to support, is too great a price to pay. I shall not call a special session.

With personal regards, I am, sincerely yours,

MARCUS 11. HOLCOMB.

Georgia.—Leaislature, Adjourns.—The Georgia, General

Georgia.—Legislature Adjourns.—The Georgia General Assembly adjourned sine die on Aug. 12 at 4:10 o'elock a.m. Important general bills passed by the Assembly are:

Amendments to the Banking Act of 1919, otherwise known as the

Amendments to the Banking 1757

"Bankers' Act."

Securities Commission Act, sometimes called the new "Blue Sky" law.

Amendment to Act of 1910, called the University Trustees' Act. The amendment removes the three designated members of the General Board from the board of the Georgia Normal and Industrial College at Milledge-

Amendment to the Warehouse Act of 1918 so as to make it effective by naming the State Superintendent of Markets as Warehouse Commissioners. Pure Paint Law.

Amendments to the Act regulating emigrant agents in Georgia se as to give the Commissioner of Commerce and Labor more authority.

Uniform Cotton Grading Act enforcing the United States standard of cotton grading.

Uniform Cotton Grading Act enforcing the United States standard of cotton grading.

Act to submit to the people increases in salary for Justices of Supreme Court, Court of Appeals and Superior Court Judges. Review court judges are raised from \$5,000 to \$7,000 per annum; Superior Court Judges afrom \$4,000 to \$5,000.

Acts creating new counties of Long, Brantley, Seminole and Lamar.

Act to appropriate \$475,000 to pay added pensioners on roll, under Service Pension Act.

Act to authorize five or more farmers to organize for co-operative buying and marketing with or without capital.

Act to raise the less reserve requirement of casualty companies from 55 to 60% of the premiums.

Act to raise the pensions of Confederate soldlers \$25 per year for four years so that the maximum pension will then be \$240 per year. Workmen's Compensation Act.

Vears so that the maximum pension will be compensation Act.

Amendment to Constitution providing for support of high schools as well as University of Georgia.

Vocational Rehabilitation Act, appropriating \$21,000 to be matched by equal sum from government, for persons injured in industrial accidents.

Repeal of the Barnes Time Law.

Perth Amboy, N. J.—Commission Government Defeated.-At an election held Aug. 17 the people of Perth Amboy voted against the proposed Commission form of Government. The vote was 1,169 in favor to 1,567 against. The 'Newark News' says:

Because the favorable vote was not equivalent to or greater than thirty per cent. of the registered voters in the last general election, another vote on the question may be demanded at any time the citizens repeat the preliminaries required by law. If the vote in favor had been above the percentage, another election could not be called for three years.

Russian Government.—Bondholders' Committee Formed. -A committee has been formed for the protection of the American owners of Imperial Russian Government 5½% Internal Loan due 1926. Further reference to this is made on a preceding page in our department of "Current Events and Discussions.

Tennessee.—Federal Woman Suffrage Amendment Ratified by Legislature.—The amendment to the Federal Constitution

extending suffrage to qualified women voters in the United States was finally ratified on Aug. 18 when the Tennessee House of Representatives voted 50 to 46 to concur in the Senate Resolution adopted Aug. 13 by a vote of 25 to 4. Tennessee being the thirty sixth State to ratify the amendment, and thirty six States being the number necessary for adoption. Reference to this is on a preceding page in our department of "Current Events and Discussions."

### BOND CALLS AND REDEMPTIONS.

Fruita, Mesa County, Colo.—Bonds Called.—Bonds Nos. 5, 6, 7 and 8 of the third issue have been called for payment and interest will cease Sept. 5. W. A. Merriell is Treasurer.

### BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

AITKIN COUNTY (P. O. Aitkin), Minn.—BIDS REJECTED.—All bids received on Aug. 9 for the \$250,000 5-10 year (opt.) road bonds—V. 111, p. 612—were rejected.

ALAMEDA, Alameda County, Calif.—BONDS WILL NOT BE RE-OFFERED AT PRESENT.—We are advised that all matters relating to the reoffering of the \$175,000 5½% sewer bend issue—V. 111, p. 409—have been postponed indefinitely.

ALLIANCE, Stark County, Ohio.—BOND OFFERING.—Chas. O. Silver, City Auditor, will receive bids until 12 m. Sept. 9 for \$2,675 6% refunding bonds. Denoms. I for \$175 and 5 for \$500. Date Aug. 15 1920. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Due Sept. 1 1924. Cert. check on a solvent national or state bank, for 3% of amount of bonds bid for, payable to the City Treasurer, required.

ALPINE, Brewster County, Tex.—BONDS REGISTERED.—The State Comptreller registered \$15,000 water works and \$20,000 sewer 5½% serial bonds on Aug. 12.

ASHTABULA CITY SCHOOL DISTRICT (P. O. Ashtabula), Ashtabula County, Ohio.—BIDS REJECTED.—All bids received for the \$350,000 6% coupon school bends, effered on Aug. 17 (V. 111, p. 612), were rejected.

ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.—On Aug. 17 S. N. Bond & Co., of Boston, were awarded at 6% discount, plus a premium of \$5, the temporary loan of \$50,000, dated Aug. 18 and maturing Nov. 18 1920—V. 111, p. 713.

AUDUBON SCHOOL DISTRICT (P. O. Audubon), Camden Coun-, N. J.—BOND OFFERING.—Proposals for \$82,000 5% 30-year serial shool bonds will be received until Sept. 7 by G. N. Heffman, District

BEAN BLOSSOM SCHOOL TOWNSHIP (P. O. Stinesville), Monroe County, Ind.—BOND OFFERING.—Dill Hugues, Township Trustee, will receive bids until 2 p. m. Sept. 7 for \$6,185 6% coupon school house bonds. Denom. \$618 50. Date July 15 1920. Int. J. & J. Due \$618 50 yearly on July 15 from 1921 to 1930, incl.

BEDFORD COUNTY (P. O. Shelbyville), Tenn.—BOND OFFERING.
—W. G. Rucker, Co. Judge, will receive bids, until 12 m. Aug. 27 for \$200,000 6% coupon (with privilege of registration) hway, bonds (Series 1920) V. 111, p. 612. Denom. \$1,000. Date, July 1 1920. Prin. and semi-ann. int. (J. & J.) at the office of the Co. Clerk or at the Chemical Nat'l Bank, New York City. Due on July 1, as follows: \$30,000, 1925; \$40,000, 1930; \$55,000, 1935 and \$75,000, 1940. Cert. check on a National bank or trust company in Tennessee for \$10,000, required.

The bonds will be prepared under the supervision of the Old Colony Trust Co., Boston, which will certify as to the genuineness of the signatures and County seal thereon.

The legality of the bonds will be examined by Storey, Thorndike, Palmer and Dodge of Boston, Mass., whose favorable opinion will be furnished to the purchaser. Bonds will be delivered at the office of the County Trustee or the Old Colony Trust Co., Boston, Mass., at purchaser's option on Aug. 27 1920, or as soon thereafter as bonds can be ready. Bids are desired on forms which will be furnished by the Old Colony Trust Co. or the undersigned.

Financial Statement.

The said county owes no bonded debt, and the current indebtedness of said county for warrants issued by the County Court together with all other accounts will not exceed \$20,000.

That the proposed \$200,000 bond issue for roads authorized by the County Court at its April term will be the only bond issue of this County and a first lien of the revenues thereof, for which provision has been made in the levy for taxes, according to the provision of said bonds.

BELLEVUE, Allegheny County, Pa.—BOND OFFERING.—Dan W. Zeber, Chairman of Finance Committee, will receive proposals until 8 p. m. Sept. 6 for \$25,000 5% street impt. bonds.

BELVIDERE SCHOOL DISTRICT (P. O. Belvidere), Warren County, N. J.—NO BIDS.—No bids were submitted for the \$17.000 5% school bonds, dated Jan. 1, 1920 effered on Aug. 12—V. 111, p. 613.

BETTSVILLE VILLAGE SCHOOL DISTRICT (P. O. Bettsville), Seneca County, Ohio.—BONDS SOLD.—The \$15,000 6% school-addition building bonds, offered unsuccessfully on June 2 (V. 110, p. 2694) have been sold to the State Industrial Commission of Ohio. Due yearly on Mar. 1 as follows: \$500, 1921 to 1926, incl.; \$1,000 1927 to 1938, incl.

BLACKFOOT, Bingham County, Ida.—BONDS VOTED.—At the election held Aug. 10—V. 111, p. 409—the \$300,000 water bond issue carried by a vote of 372 to 14. Date of sale not yet determined.

BLANCO COUNTY ROAD DISTRICTS, Tex.—BONDS REGISTERED.—On Aug. 1 the following 5½% 10-30 year bonds were registered with the State Comptroller.
\$35,000 Road District No. 1 bonds.
40,000 Road District No. 2 bonds.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 25 by Ira Stephenson, County Auditor, for \$86,000 6% coupon heating plant bonds. Denom. \$1,000. Date Aug. 7, 1920. Int. M. & N. Due \$46,000 May 15 1930 and \$2,000 each six months from Nov. 15 1930 to May 15 1940 incl. Cert. check for 3% of amount of bonds bid for, required.

BONDS SOLD IN PART.—Of the eleven issues of 4½% road bonds, aggregating \$232,200, offered on Aug. 12—V. 111, p. 613—the \$13.500 issue of Hadley & Pratt et al Comer & Jackson Twp. bonds was sold to J. F. Wild & Co. of Indianpolis. Date May 4 1920. Due \$675 each six months from May 15 1921 to Nay 15 1930 incl.

months from May 15 1921 to Nov. 15 1930 incl

BROWN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Fletcher)
Miami County, Ohio.—BOND OFFERING.—Charles R. Wilson, Clerk
of Board of Education, will receive bids until 8 p. m. Sept. 1 for the \$25,000
6% school-bullding-completion bonds, voted on June 15—V. 111, p. 107.
Auth. Sec. 7625-7627 Gen. Code. Denom. \$1,000. Date, Sept. 1 1920.
Int. M. & S. Due \$1,000 yearly on Mar. I from 1931 to 1955, incl. Cert.
check on a solvent bank, for 5% of amount of bonds bid for, payable to
the Clerk, required. Bonds to be delivered and paid for within 10 days
from date of award. Purchaser to pay accrued interest.

BUTLER, Bates County, Mo.—BONDS VOTED.—A special election was held, it is stated, in Butler on Aug. 10 for the purpose of voting bonds in the sum of \$65,000 for a new light plant. The proposition carried by a

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—BOND OFFERING.—Herman T. Jones, County Controller, will receive bids until 12 m. Sept. 10 for \$500.000 5½% tax-free road bonds. Denem. \$1,000. Date Sept. 1 1920. Int. M. & S. Due serially on Sept. 1 from 1921 to 1943, incl. Cert. check for \$5,000, required. Purchaser to pay accrued interest.

CAMERON COUNTY WATER IMPROVEMENT DISTRICT NO. 5. Tex.—DESCRIPTION OF BONDS.—The \$285,000 6% 1-30 year serial.

impt, bonds awarded on July 14 as reported in V. 111, p. 714—are in denom. of \$1,000 and are dated March 1, 1920. Int. M. & S.

CARROL COUNTY (P. O. Delphi), Ind.—NO BIDDERS.—There were no bidders for the \$8,000 4½% Ottis M. Howell et al Jefferson Twp. oad bonds, offered on Aug. 12—V. 111, p. 613.

CARTHAGE, Jasper County, Mo.—BOND SALE.—On Aug. 11 the \$100.000 municipal water ext. and electric light bonds (V. 111, p. 613) were sold to the W. R. Compton Co., of St. Louis at 100.30.

CARTHAGE SCHOOL DISTRICT (P. O. Car hage) Jasper County, Mo.—FINANCIAL STATEMENT.—In connection with the sale of the \$150,000 6% school bonds report of which appeared in V. 111, p. 613—we are in receipt of the following financial statement:

Estimated actual value of all taxable property.

\$15,000,000

Assessed value taxable property, 1919.

\$15,000,000

Sinking Fund.

Net indebtedness.

Population, 1910, 9,483. Population, present estimate, 12,000. Net indebtedness

CASCADE, Cascade County, Mont.—BOND ELECTION.—On Sept. 3 \$20,000 6% sewer bonds are to be voted upon. Wm. Pepworth, Clerk.

CENTRAL CITY, Merrick County, Neb.—BONDS VOTED.—An issue of \$25,000 bonds, issued for the purchase and maintenance of the Central City Gas Plant, carried, on Aug. 10, it is stated.

CHAFFEY UNION HIGH SCHOOL DISTRICT, San Bernardino County, Calif.—BOND SALE.—This district on Aug. 9 awarded the \$100,000 6% 11 1-5 year (aver.) bonds, dated July 12 1920—V. 111, p. 515—to the Home and Hibernia Bank at 101.50 a basis of about 5.81%.

CHICAGO SOUTH PARK DISTRICT (P. O. Chicago), Cook County III.—BOND SALE.—On Aug. 18 the Harris Trust & Savings Bank and the Continental & Commercial Trust Co. of Chicago, on their joint bid of 88.597, a hasis of about 5.55%, were awarded the following 4% 1-20 year serial bonds, offered on that date—V. 111, p. 613; \$160,000 stadium construction bonds, maturing \$8,000 yearly on July 1. 340,000 public park acquisition and impt. bonds, maturing \$17,000 yearly on July 1.

CISCO, Eastland County, Tex.—BONDS REGISTERED.—An issue of \$100,000 6% serial paving funding bonds was registered on Aug. 1 with the State Comptroller.

CLAY COUNTY (P. O. Brazil), Ind.—BOND SALE.—The Brazil Trust Co. purchased at par and interest the following 4½% road bonds, offered on Aug. 14—V. 111, p. 613: \$8,000 Henry Mercer et al Van Buron Twp. bonds. Due \$400 each six months from May 15 1921 to Nov. 15 1930, incl. 5,000 A. M. Pell et al Van Buren Twp. bonds. Due \$250 each six months from May 15 1921 to Nov. 15 1930, incl.

BOND OFFERING.—Proposals will be received until 10:30 a.m. Sept. 1 by Thomas W. Swinehart, County Treasurer, for the following 4½% road impt. bonds:

road impt. bends:
\$30,000 Jesse R. Benham et al, Harrison Twp. bonds. Due \$3,000 each six months from May 15 1921 to Nov. 15 1925, incl.
20,000 W. H. Lankford e. al Washington Twp. bends. Due \$2,000 each six months from May 15 1921 to Nov. 15 1925, incl.
Denom. \$500. Date April 5 1920. Int. M. & N. A certified check for \$500, payable to the County Treasurer, is required with each issue.

\$500, payable to the County Treasurer, is required with each issue.

CLAY COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 2,
Fla.—BOND OFFERING.—L. T. Ivey, Clerk Board of County Commissioners (P. O. Green Cove Springs) will receive bids for \$50,000 6% road bonds, it is reported, until 1:30 p. m. Sept. 6 Denom. \$500. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at such bank or trust company in New York City as the successful bidder may desire. Due \$2,500 yearly on July 1 from 1921 to 1940, incl. Cert. check for 2%, required.

A like amount of bonds was reported as sold in V. 110, p. 2216.

COLUMBUS CITY SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—BONDS VOTED.—The citizens, by a vote of 14,448 "for" to 5.609 "against," voted favorably upon the question of issuing the \$5.844,000 school building bonds mentioned in V. 111, p. 215.

CORNING, Steuben County, N. Y.—BOND SALE.—The \$150,000 5% bridge bonds, offered on Aug. 16 (V. 111, p. 714) have been sold locally at par. Date Sept. 1 1920. Due yearly on Sept. 1 as follows: \$2,500 to 1940, incl.; and \$5,000 1941 to 1960, incl.

CUT BANK, Glacier County, Mont.—BONDS NOT SOLD.—The \$28,000 water and \$15,000 sewerage system 6% 15-20 year (opt.) bonds, dated July 1 1920 offered for sale at public auction on Aug. 2—V. 111, p. 108, were not sold.

CUYAHOGA FALLS, Summit County, Ohio,—BOND OFFERING.—
H. O. Bolich, Viliage Clerk, will receive bids until 12 m. Sept. 13 for the following 6% connecting and intercepting sewer bonds:

\$57,000 West Side bonds. Due \$3,000 Sept. 1 1921 and \$6,000 yearly on Sept. 1 from 1922 to 1930, inel.

18,000 Big Falls bonds. Due \$1,000 Sept. 1 1921 & 1922; and \$2,000 yearly on Sept. 1 from 1923 to 1930, incl.

Denom. \$1,000. Date Sept. 1 1920. Prin. and semi-ann. Int. payable at the Citizens Bank of Cuyahoga Falls. Cert. check on a solvent bank located in Ohio, for 10% of amount of bonds hid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

DARKE COUNTY (P. O. Greenville). Ohio —BONDS DEFEATED.—

DARKE COUNTY (P. O. Greenville), Ohio.—BONDS DEFEATED.—The proposition to issue \$200,000 memorial hospital bonds, which was submitted to the electors on Aug. 10—V. 111, p. 311—lost by about 1,000

DECATUR SCHOOL DISTRICT (P. O. Decatur), Macon County, III.—BOND SALE.—The Wm. R. Compton Co. of Chicago has purchased an issue of \$150,000 5% tax-free school bonds. Denom. \$1,000 & \$500. Date Aug. 1 1920. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank of Chicago. Due \$7,500 yearly on Aug. 1 from 1921 to 1940 inclusive.

Population, 1920 Census

DELAWARE, Delaware County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 9 by F. D. King, City Auditor, for \$22,000 6% coupon refunding bonds. Denom. \$500. Date April 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the depository of the Sinking Fund Trustees. Due \$1,000 each six months from Mar. 1 1922 to Sept. 1 1932, incl. Purchaser to pay accrued interest.

DE LEON, Comanche County, Tex.—BONDS REGISTERED.—The State Comptroller on Aug. 1 registered the following scrial bonds \$41,000 5½% funding bonds.
93,000 6% water works funding bonds.

DETROIT, Wayne County, Mich.—BOND SALE.—On Aug. 16 a syndicate consisting of the Wm. R. Compton Co., the Guaranty Trust Co. of New York, E. H. Rollins & Sons, Halsey, Stuart & Co., Bankers Trust Co. of New York, Staey & Braun, White, Weld & Co., Blodget & Co., Eastman, Dillon & Co., Eldredge & Co., Edmunds Bros., the Detroit Trust Co., the Old Colony Trust Co. of New York, the First National Co. of Detroit and the Merchants Loan & Trust Co. of Chicago, bidding par and Interest plus a premium of \$5,256.26, equal to 100.062, was awarded the following coupon tax-free bonds (V. 111, p. 714); \$2,823,000.5% water bonds, dated May 1 1920. Due yearly on May 1 as follows. \$94,000, 1921 to 1947 incl. and \$95,000, 1948, 1949 and 1950.

1950.
2,000,000 6% public sewer bonds, dated Aug. 1 1920. Due yearly on Aug. 1 as follows. \$66,000, 1921 to 1930 Incl., and \$67,000, 1931 to 1950 Incl.
1,000,000 5% school impt. bonds, dated Aug. 1 1920. Due yearly on Aug. 1 as follows. \$33,000, 1921 to 1940 incl., aud \$34,000, 1941 to 1950 incl.
750,000 5% library bonds, dated May 1 1920. Due \$25,000 yearly on May 1 from 1921 to 1950 Incl.

\$740,000 6% Memorial Park bonds, dated Aug. 1 1920. Due yearly on Aug. 1 as follows. \$24,000, 1921 to 1930 incl., and \$25,000. 1931 to 1950 incl.

500,000 6% park and playground bonds, dated Aug. 1 1920. Due \$25,000 6% park and playground bonds, dated Aug. 1 1920. Due \$25,000 6% hospital bonds, dated Aug. 1 1920. Due Aug. 1 1935. 198,000 6% municipal bldg. bonds, dated Aug. 1 1920. Due Aug. 1 1940. Denom. \$1,000. Prin. and semi-ann. int. (M. & N.) and (F. & A.) payable in New York. These bonds are now being offered by the successful syndicate to investors at prices ranging from 5.25% to 6% as will be noticed in the advertising columns of this issue.

A syndicate composed of the National City Co., Harris, Forbes & Co., Estabrook & Co., Remick, Hodges & Co., R. L. Day & Co., Merrill, Oldham & Co., Continental & Commercial Trust & Savings Bank submitted a bid of 100.0797 and interest for the same issues that were bid for by the Compton syndicate, except that the amount of 5% water bonds was only \$2,523,000.

A. B. Leach & Co. offered par and interest and a premium of \$58,580 for the \$500,000 6% park, \$462,000 6% hospital and \$198,000 6% municipal building bonds.

The City Treasurer submitted a bid of par for the entire lot offered. The Detroit "Free Press" reports that the \$306,000 4½% 1-30-year serial general public impt. bonds offered at the same time were taken by the City Treasurer at par and interest.

Financial Statement (as Officially Reported Aug. 1 1920). Assessed valuation.

Financial Statement (as Officially Reported Aug. 1 1920).

Assessed valuation \$1,698,006,730

Bonded debt, including this issue \$42,762,856

Water bonds \$5,678,114

Sinking fund \$7,057,278

Net debt (less than 2% of assessed valuation) 30.027,464 Population, 1910 Census, 465,776; 1920 Census 993.739 The net debt of the city is limited by charter to 4% of the assessed value.

DOUGLAS, Converse County, Wyo.—BONDS VOTED.—On Aug. 3 the \$75,000 water works extension and \$5,000 sewer impt. 6% 15-30 year (opt.) bonds—V. 111, p. 311—were voted by a large majority.

DOUGLAS COUNTY (P. O. Omaha), Neb.—BOND OFFERING.—Frank Dewey, County Clerk and Clerk of Commissioners' Court, will open bigs received at the hour of 12 m. on Aug. 30 for \$200,000 5% coupon court house bonds. Denom. \$1.000. Date Jan. 1 1920. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due \$100,000 on Jan. 1 1937 and Jan. 1 1938. Cert. check or cash for \$2,500 payable to the above official, required.

DULUTH, Minn.—BOND SALE.—The \$150,000 5% 20-year market bonds, dated July 1 1920 offered on Aug. 16—V. 111, p. 613—have been sold to Emery, Peck & Rockwood at 95.19, a basis of about 5.40%.

DURAND, Pepin County, Wisc.—BONDS BEING SOLD LOCALLY.—
Reports say that \$30,000 5% tax-free sewer bonds have been authorized.
Denom. \$500 or multiples thereof. Prin. and ann. int. (March 1) payable at the office of the City Treasurer or at any bank in the City of Durand. Due from 18 months to 5½ years. Reports also say that the above bonds are being offered locally and that something over \$11,000 of them have already been disposed of.

EAST CLEVELAND, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals for \$23,000 6% coupon special assessment street impt. bonds will be received until 12 m. Aug. 28 by Chas. A. Carran, Director of Finance. Denom. \$1,000. Date April 1 1920. Prin. and semi-ann. int. (A. & O.), payable at the Guardian Savings & Trust Co., of Cleveland. Due Oct. 1 1925. Cert. check for 2% of amount of bonds bid for, payable to the Director of Finance, required. Bonds to be delivered and paid for at Cleveland within 10 days from date of award. Purchaser to pay accrued interest. The official circular states that the city has always promptly paid the principal and interest on its bonds at maturity, and that there is no litigation or controversy pending or threatened affecting these bonds, the corporate existence of the city's boundaries, or the title of its present officials to their respective offices. respective offices.

EASTLAND, Eastland County, Tex.—BONDS REGISTERED.—On Aug. 3 \$150,000 storm sewer, \$100,000 sewer and \$150,000 water 6 % 20-40 year bonds were registered with the State Comptroller.

EASTWOOD, Onondaga County, N. Y.—BOND SALE.—On Aug. 12 the following two issues of bonds, described in V. 111, p. 614, were awarded to Sherwood & Merrifield, of New York. at 100.105 and interest for 6s, a basis of about 5.99%:

\$20,000 3-22 year serial sewer bonds. Due \$1,000 yearly on July 1 from 1923 to 1942, Incl.

45,000 5-19 year serial paving bonds. Due \$3,000 yearly on July 1 from 1925 to 1939, Incl.

Thayer, Drew & Co., the only other bidder offered to pay a premium of \$650.26 in addition to par and accrued interest.

ERATH COUNTY COMMON SCHOOL DISTRICT NO. 52, Tex.—BONDS REGISTERED.—On Aug. 1 an issue of \$5,000 5% 10-40 year bonds was registered with the State Comptroller.

ESCANABA, Delta County, Mich.—BONDS AUTHORIZED.—It is reported that the City Commission has approved an issue of \$15,000 pumping station completion bonds.

ESSEX COUNTY (P. O. Salem), Mass.—NOTE OFFERING.—The County Treasurer will receive bids until 12 m. Aug. 30, for the purchase at discount of \$100,000 tuberculosis hospital notes, dated Sept. 1 1920, and maturing Sept. 1 1921.

EVANSTON, Uinta County, Wyo.—BOND ELECTION.—On Sept. 7 \$290,000 water bonds are to be voted upon. Same were defeated on July 12 as reported in V. 111, p. 515.

EVERETT, Middlesex County, Mass.—BOND SALE.—On Aug. 17 the Old Colony Trust Co. of Boston was awarded at 101.19 the following 5¼% tax-free bonds, offered on that date—V, 111, p. 714: \$50,000 9½ year (aver.) surface drainage bonds, a basis of about 5.09%. Due yearly on July 1 as follows: \$3,000 1921 to 1930, iucl., and \$2,000 1931 to 1940, incl.

38,000 3 year (aver) sidewalk bonds, a basis of about 4.82%. Due \$8,000 yearly on July 1 from 1921 to 1924, incl., and \$6,000 July 1 1925.

4,500 1-9 year serial paving bonds, a basis of about 4.97%. Due \$500 yearly on July 1 from 1921 to 1929, incl.

FAIRVIEW SCHOOL DISTRICT (P. O. Sherman), Grayson County, Tex.—BONDS VOTED.—This district on Aug. 7 voted \$5,000 school bonds, it is stated.

FLAGLER, Kit Carson County, Colo.—BOND SALE.—The Bankers Trust Company of Denver has purchased the \$40,000 6% 15-yr. water bonds offered unsuccessfully on Feb. 17.—V. 110, p. 891.

FREDERICKSBURG, Wayne County, Ohio.—BOND OFFERING.—
J. I. Cramer, Village Clerk, will receive bids until 12 m. Sept. 1 for \$3,500.
6% coupon electric light bonds. Denom. \$350. Date Sept. 1 1920
Due \$350 yearly on Sept. 1 from 1921 to 1930 Incl. Cert. check for 5%
of amount of bld, payable to the Village Treasurer, required.

FREMONT, Sandusky County, Ohio.—BOND OFFERING.—In addition to the \$18,000 6% coupon elty's share Buchanan Street impt. bond being offered on Aug. 23, an issue of \$10,000 6% coupon special assessment Buchanan St. impt. bonds is being offered at the same time. Denom. \$2,000. Date April I 1920. Prln. and semi-ann. int. (A. & O.) payable at the office of the Shiking Fund Trustees. Due \$2,000 each six months from April I to Oct. I 1930. Incl. Cert. check on a local solvent bank for \$500 payable to the City Treasurer, required. Honds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

FRUITA, Mesa County, Colo.—BOND ELECTION CONSIDERED.—An Issue of \$6,000 water bonds may be voted upon.

FULLERTON SCHOOL DISTRICT, Orange County, Calif.—
BOND SALE.—The Citizens National Bank was awarded on Aug. (\$240.000 6% school bonds at par. Denom. \$1,000. Date Sept. 1 1920 int. M. & S. payable at the office of the County Treasurer. Due \$15.000 yearly on Sept. 1 from 1922 to 1937 lncl.

FULTON COUNTY (P. O. Rochester), Ind.—No BIDS.—No bids were received for the \$21,000 434% Perry Guise et al. Aubbeenaubbee Twps road bonds offered on Aug. 17—V. 111, p. 714.

FULTON COUNTY (P. O. Hickman), Ky.—BOND ELECTION.—Reports say that an election may be held in this county to vote on the question of issuing a \$500,000 bond issue for the purpose of building highways

GALLATIN COUNTY (P. O. Bozeman), Mont,—NO SALE.—At the offering on Aug. 10 of the \$125,000 road bonds—V. 111, p. 410—no sale was made because the authoritic srefused to sell at a discount. W. S. Slayton & Co. of Toledo bid 96 Other bond house representatives present but not bidding were Bosworth, Chanute & Co., International Trust Co. of Denver, Wells-Diekey Co., and Ferris & Hardgrove. Bonds will be reoffered about Jan. 1 1921. will be reoffered about Jan. 1 1921.

GALLIPOLIS, Gallia County, Ohio.—BOND OFFERING.—It is reported that proposals for \$27,500 6% 1-26 year serial refunding bonds will be received until Aug. 25 by W. P. Kling, City Auditor.

GLEASON, Weakley County, Tenn.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Sept. 15 by J. P. M. Deck, Mayor, at the Bank of Gleason, Gleason, for the \$20,000 6% 20-year coupon water works bonds, mentioned in V. 111, p. 215. Date Oct. 1 1920. Int. semi-ann. Due Oct. 1 1940. Cert. check on a Tennessee bank for 10%, required.

GRAND COUNTY (P. O. Moab), Utah.—CORRECTION.—The amount of bonds sold during April to Keeler Bros. of Denver, subject to being submitted to the voters was \$78,500 (not \$78,000 as reported in V. 110, p. 1773). The issue carried, thus completing sale. The bonds are described as follows: Denoms. 78 for \$1,000 and 1 for \$500. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the National Bank of Commerce, N. Y. Due yearly on July 1 as follows: \$7,000 1930 to 1939, incl., and \$8,500 1940.

Real value, est. 9,655,430
Total bonded indebtedness, including this issue. \$104,500
Less sinking fund 8.000

GRANITE COUNTY (P. O. Philipsburg), Mont,—SUCCESSFUL BIDDER.—The successful bidder for the \$30,000 highway bonds reported as sold in V. 111, p. 411—was the Philipsburg State Bank.

GRANT COUNTY (P. O. Marion), Ind.—BOND SALE.—The \$71,500 ½% V.V. Cameron et al Center Twp. road bonds, offered on Aug. 16—111, p. 715—were sold to Adelbert P. Flynn, of Logansport, at par, at July 15 1920. Due \$3,575 each six months from May 15 1921 to Nov. 15 1930, incl.

GULFPORT, Harrison County, Miss.—BOND SALE.—Newspapers by that \$60,000 bonds have been purchased by the First National Bank at par.

HALL COUNTY (P. O. Gainesville), Ga.—BOND OFFERING.—At 10 a. m. Aug. 23 F. T. Davies, Chairman of the Commissioners of Roads and Revenue, will receive bids for \$60.000 5% coupon road bonds. Denom. \$1,000. Date Jan. I 1920. Int. semi-ann. Due \$20,000 yearly on Jan. I from 1921 to 1923 inclusives. from 1921 to 1923 inclusive.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE. \$6,200 41/2 % Albert W. Overdorf gravel road impt. bonds offered on Aug. 16 (V. 111, p. 614) were sold to the Citizens State Bank at par.

HAMILTON, Butler County, Ohio.—BOND OFFERING.—Ernst E. Erb. City Auditor, will receive proposals until 12 m. Sept. 22 for \$80,000 6% coupon general street impt. bonds. Denom. \$500 and \$1,000, to suit purchaser. Date Jan. 1 1920. Prin. and semi-ann. int., payable at the City Treasurer's office. Due \$8,000 yearly on Jan. 1 from 1925 to 1934, incl. Cert. check for 5% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

HAMILTON, Butler County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 30 by Ernst E. Erb, City Auditor, for the following 6% special assessment bonds:
\$44,474 Belle Ave. impt. bonds. Due \$4,447 40 yearly on July 1 from 1921 to 1930, incl.
25,895 East High St. sanitary sewer bonds. Due \$2,589 50 yearly on July 1 from 1921 to 1930, incl.
Date July 1 1920. Prin. and semi-ann, int. payable at the City Treasurer's office. Certified check for 5% of amount of bid, payable to the City Treasurer, required.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 27 by Albert Reinhardt, Clerk of Board of County Comm'rs, for the following 6% bonds: \$7.500 special assessment Sharon Ave. impt. bonds. 71.000 County's portion Sharon Ave. impt. bonds. 15.500 special assessment Glendale-Milford Road Sec. "X." impt. & bonds. 103.000 County's portion Glendale-Milford Road Sec. "X." impt. bonds. Auth. Sec. 1223 & 6929 Gen. Code. Denom. \$500. Date Aug. 1 1920. Prin. and semi-ann. int. (F. & A.) payable at the County Treasurer's office. Due Aug. I 1930. Cert. check for 5% of amount of bonds bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

HAMPDEN COUNTY (P. O. Springfield), Mass.—NOTE OFFERING.
—Fred A. Bearse, County Treas., will receive bids until 10 a. m. Aug. 25 for \$500.000 5½% tax-free registered notes. Date Sept. 1 1920. Int M. & S. Due Sept. 1 1923. Notes will be engraved under the supervision of and certified as to genuineness by the Old Colony Trust Co. of Boston, legality approved by Ropes, Gray, Boyden and Perkins of Boston, a copy of whose opinion will be furnished the purchaser. All legal papers incident to the issue will be filed with the Old Colony Trust Co. of Boston, where they may be inspected at any time.

HANCOCK COUNTY (P. O. Findlay), Ohio.—No BIDS RECEIVED.—No bids were received for the \$7.500 6% road impt. bonds, offered on Aug. 14—V. 111, p. 614.

HARRISON COUNTY (P. O. Corydon), Ind.—BOND OFFERING.—Proposals for \$1,300 14% Wm. Kinzer et al Boone & Taylor Twps. bonds will be received until 10 a.m. Aug. 30 by Wm. Taylor, County Treasurer. Denom. \$130. Date day of sale. Int. M. & N. Due \$130 each six mos. from May 15 to Nov. 15 1925, incl.

HARTLEY COUNTY ROAD DISTRICT NO. 1, Tex.—BONI REGISTERED.—On Aug. 12 the State Comptroller registered \$75,000 5

bonds.
A like amount of bouds was reported as registered in V. 110, p. 2412.

HELENA, Lewis and Clark County, Mont.—BOND OFFERING.—POSTPONED.—The offering of the \$200.000 water bonus "Seriesk" at not exceeding 6% interest, dated July 1 1920—V. 111, p. 216—has been indefinitel, postponed.

indefinitel postponed.

HEMPSTEAD (Town) UNION FREE SCHOOL DISTRICT NO. 15
(P. O. Lawrence), Nassau County, N. Y.—BOND OFFERING.—Proposals for \$105,000 5%, registered school bonds will be received until 3 p. m. Aug. 25 by Newman J. Pettit, Clerk of Board of Education. Denom. \$1,000. Date June 15 1920. Prin. and semi-ann. int. payable at the United States Mortgage & Trust Co. Due \$5,000 yearly on Dec. 15 from 1925 to 1945 incl. Cert. check on an incorporated bank or trust company for \$2,000, payable to the Clerk, required. Legality approved by Reed. Dougherty & Hoyt of New York. Purchaser to pay accrued interest.

HOOD RIVER, Hood River County, Ore.—BOND SALE.—It is reported that the \$45,000 city hall and fire dept. bonds offered on Aug. 16—V. 111, p. 312—were taken on that day by the City.

HUMBOLDT Minnebala County, S. Dale BONDS VOTED.—

HUMBOLDT, Minnehaha County, So. Dak.—BONDS VOTED.—The voters on July 27 authorized the issuance of \$30,000 5% 20-year sewerage and disposal bonds by a vote of 78 to 10.

INDIANAPOLIS, Marion County, Ind.—NOTE SALE.—The Union Trust Co. of Indianapolis on Aug. 12 purchased at 6½% the following city notes:

\$200,000 Sanitation Board notes, dated Aug. 14 1920 and payable Feb. 14

1921. 115,000 Health Board notes, dated Aug. 14 1920 and payable July 1 1921. 100,000 Health Board notes, dated day of delivery and payable Dec. 14 '21. IRONTON SCHOOL DISTRICT (P. O. Ironton), Lawrence County, Phio.—BOND OFFERING.—F. A. Ross, Clerk of Board of Education,

will receive bids until 12 m, Sept. 14 for \$75,000 6% school-house erection bonds. Auth. Sec. 7625, Gen. Code. Denom. \$1,000. Date Aug. 15 1920. Int. semi-ann. Due Aug. 15 1940. Cert. eheck for \$500, payable to the Board of Education, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

JACKSON, Jackson County, Ohio,—BOND SALE.—On Aug. 16 the \$42,000 6% Pearl Street paving bonds offered on that date (V. 111, p. 516) were awarded to the Citizens Savings & Trust Co. of Jackson at par and int. Date Aug. 1 1920. Int. F. & A. Due yearly on Aug. 1 as follows: \$5,000, 1921, 1922 and 1923; \$3,000, 1924 to 1927 incl., and \$5,000, 1928, 1929 and 1920. and 1930.

JACKSON, Madison County, Tenn.—BONDS VOTED.—On Aug. 9 the voters of Jackson by a majority of 4 to 1 authorized the issuance of \$150,000 bonds for liquidating indebtedness and making improvements on school buildings, it is reported.

JACKSON COUNTY (P. O. Jackson), Minn.—WARRANTS TO BE TAKEN BY BANKERS.—According to reports, the bankers of Jacks n County have agreed to purchase road and bridge warrants issued by the county to the amount of \$75,000, the sum of \$40,000 being available at once.

JEFFERSON CITY, Cole County, Mo.—BOND ELECTION.—On Aug. 24 an election will be held to vote on the question of issuing \$22,000 6% coupon funding bonds. Int. scmi-ann. Jee P. Nacy is City Clerk.

JIM HOGG COUNTY (P. O. Hebronville), Tex.—BONDS REGISTERED.—On Aug. 1 \$25,000 5% serial bonds were registered with the State Comptroller.

KALAMAZOO SCHOOL DISTRICT NO. 1 (P. O. Kalamazoo), Kalamazoo County, Mich.—BOND SALE.—On Aug.16 the \$910,000 5% school site and bldg. bonds offered on that date—V. 111, p. 715—were awarded to Halsey, Stuart & Co., the Detroit Trust Co. and the Wm. R. Compton Co. at a discount of \$53,235, equal to 94.15. Denom. \$1,000. Date Sept. 15 1920. Int. M. & S. Due serially for 10 years.

KEARNEY SCHOOL DISTRICT (P. O. Kearney), Buffalo County, Neb.—BOND SALE.—The \$125,000 6% 10-30-year (opt.) tax free coupon school building bonds offered on May 20—V. 110, p. 1997—have been sold to the Omaha Trust Co.—Date May I 1920.

KEENESBURG, Weld County, Colo,—BOND OFFERING.—It is reported that \$17,000 6% water-extension bonds are soon to be offered for sale.

KENMORE, Summit County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 10 by B. O. Sours, Village Clerk, for the following 6% bonds:

\$5,000 garage building bonds. Date Aug. 1 1920. Due Aug. 1 1923. 2,000 water-works bonds. Date Sept. 1 1920. Due Sept. 1 1923. Denoin. \$1,000. Interest semi-annual. Certified check for 5% of amount of bid, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

KENMORE VILLAGE SCHOOL DISTRICT (P. O. Kenmore), Summit County, Ohio.—BOND SALE.—On Aug. 16 the \$22,000 6% school bonds, described in V. 111, p. 411 were awarded to N. S. Hill & Co., of Cincinnati, for \$22,015 40 (100.07) and interest, a basis of about 5.99%. Due Aug. 16 1930.

KENTON, Hardin County, Ohio.—BOND OFFERING.—Proposals will be received by L. G. Hayward, City Auditor, until 12 m. Sept. 1 for \$47,000 6% deficiency bonds. Denom. \$1.009. Date Aug. 1 1920. Prin. and semi-ann. in., (F. & A.) payable at the City Treasurer's office. Due Aug. 1 1928. Cert. check for 5% of amount of bonds bid for, payable to the City Treasurer required. Bonds to be delivered and paid for within 30 days from date of award. Purchaser to pay accrued interest.

KIRKLAND, King County, Wash,—BOND OFFERING.—Until 12 m. Aug. 30 proposals will be received by C. F. Newberry, Town Clerk, for \$18,000 20-year town bonds at not exceeding 6% interest. Denom. \$500. Certified check for 5% required.

LIVERMORE, Alameda County, Calif.—BOND OFFERING.—Additional information is at hand relative to the offering of the \$10,000 5% gold coupon municipal impt. bends—V. 111, p. 715. Bids for these bends will be received until 12 m. Aug. 23 by Elmer G. Still. Town Clerk. Denom, \$1,000. Date Jan. 1 1920. Prin. and semi-ann. int. payable at the office of the Town Treasurer. Due \$1,000 yearly on Jan. 1 from 1921 to 1930, incl. Cert. check or cash for 5% of the amount of bid payable to the above Clerk, required. The said bonds are accompanied by the opinion of Goodfellow, Eels, Moore & Orrick of San Francisco, approving the proceedings for the issuance of said bonds, and declaring them to be legally issued bonds of the town of Livermore. of the town of Livermore.

LONDON, Madisen County, Ohio.—BOND OFFERING.—I. W. Byers, Village Clerk, will receive bids until 12 m. Sept. 2 for \$25,000 6% deficiency funding bonds. Denom. \$1,000. Date day of sale. Int. semi-ann. Due \$1,500 on April 1 and Oct. 1 in 1922, 1923 & 1924; \$2,000 on April 1 and Oct. 1 in 1925, 1923 & 1924; \$2,000 on April 1 and Oct. 1 in 1927; and \$3,000 on April 1 1928. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued integers.

LOS ANGELES, Calif.—BOND ELECTION.—The "Los Angeles Times," of Aug. 13, states that "The bond issue of \$3,000.000 asked for by the Board of Public Service Commissioners to finance extensions and improvements in the water system, made necessary by the tremendous increase in the city's population, will be placed before the voters at the November election if present plans are carried out. The Charter Amendments Committee of the Council now has the proposal under consideration.

LYONS VILLAGE SCHOOL DISTRICT (P. O. Lyons), Fulton County, Ohio.—NO BIDS RECEIVED.—No bids were received for the \$65,000 6% school bonds, effered on Aug. 16—V. 111, p. 615.

McCallsburg), Story County, Iowa.—BOND SALE.—The Harris Trust & Savings Bank of Chicage has purchased and is now offering to investors at a price to yield 6% interest \$130,000 5% tax-free coupon bonds. Denom. \$1,000. Date Aug. I 1920. Prin. and semi-ann. int. (F, & A.) payable at the office of the above bank. Due Aug. I 1925.

\*\*Finguigal\_Statement\*\*

Financial Statement. \*Value of taxable property\_\_\_\_\_\_\_\$3,205,358
Total debt (this issue included)\_\_\_\_\_\_\_\_\_\$130,000
Population, estimated, 1,000.
Area, 23,040 acres.
\*The constitutional debt limit is 5% of the value of taxable property.
The Supreme Court of Iowa defined this to be 5% of the actual value of taxable property as returned by the assessor and as equalized.

McCORMICK, McCormick County, So. Caro.—BOND OFFERING.—Scaled bids will be received until 12:30 p. m. Aug. 31 by T. L. Edmunds. Secretary and Treasurer of the Town Council, for \$30,000 6% court-house and jail bonds. Denom. \$500. Date Sept. 1 1920. Int. M. & N. Due yearly on Nov. I as follows: \$1,000 1921 to 1926, incl.; \$1.500 1927 to 1934, incl., and \$2.000 1935 to 1940, incl. Certified check for \$500, payable to the above Secretary-Treasurer of the Town Council, required

MADISON COUNTY (P. O. Virginia City), Mont.—BOND SALE. Of the \$105,000 highway bonds offered on Aug. 9 (V. 111, p. 412). \$50.0 bonds have been sold to A. J. Davis of the First National Bank of Butte.

MANCHESTER, Hillsborough County, N. H.—BOND SALE.—On Aug. 11 the \$350,000 5% coupon school bonds, offered on that date—V. 111. p. 715—were awarded to Merrill, Oldham & Co., of Boston, at 98.11, a basis of about 5.25%. Denom. 20 for \$500, 340 for \$1,000. Date Aug. 2 1920. Prin. and semi-ann. int. (F. & A.), payable at the Manchester Safety Deposit & Trust Co., of Manchester. Due \$17,500 yearly on Aug. 2 from 1921 to 1940, incl.

MARICOPA COUNTY DRAINAGE DISTRICT NO. 5 (P. O. Tempe), Ariz,—BOND ELECTION.—On Aug. 24 \$100,000 6% drainage bonds are to be voted upon. Hugh I. Thomas is Secretary.

MARICOPA COUNTY SCHOOL DISTRICT NO. 1, Ariz.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Sept. 8, it is stated, by the Clerk Board of County Supervisors (P. O. Phoenix) for the \$350,000 6% bonds mentioned in V. 110, p. 2696.

MARICOPA HIGH SCHOOL DISTRICT, Kern County, Calif.—BOND SALE.—The \$35,000 6% coupon school bonds offered on June 7—V. 110, p. 2412—have been sold to Frank & Lewis of San Francisco.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 8 by Leo K. Fester, County Auditor, for the following 5% bonds: \$150,000 tuberculosis hospital bonds. Due \$15,000 yearly on Sept. 1 from 1921 to 1930, incl.

300,000 bridge bonds. Due \$15,000 yearly on Sept. 1 from 1921 to 1940, inclusive.

Denom. \$1,000. Date Sept. 1 1920. Int. semi-ann, Cert. check on a reliable Marion County bank, for 3% of amount of bonds bid for, payable to the Board of County Commissioners, required. Bids must be made upon blanks furnished by the County Auditor. Purchaser to pay accrued interest.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND OFFERING.—Chas. F. Cooper, County Treasurer, will receive bids until 2 p. m, Aug. 27 for the following 4½% Ed. H. Bender, et al. road bonds. \$1.000 bonds. Denom. \$500. Date June 21 1920. Due \$500 on May 15 and Nov. 15 in 1921.

17.500 bonds. Denom. \$875. Date May 22 1920. Due \$875 each six months from May 15 1921 to Nov. 15 1930, incl.

MARSHALL COUNTY (P. O. Warren) Minn.—DESCRIPTION OF BONDS.—Additional information is at hand relative to the sale of the \$125.000 6% road bones awarded on Aug. 5 to the First National Bank of Duluth at par and interest —V. 111, p. 715. Denom. \$1,000. Date July 1 1920. Int. J. & J. Dne July 1 1930.

MARSHALL COUNTY (P. O. Britton), So. Dak.—BOND OFFERING.—Sealed proposals will be received by Clarence Samdahl, County Auditor, for the \$60,000 drainage bonds at not exceeding 7% interest, mentioned in V. 110, p. 2316, until 2 p. m. Sept. 1. Denom. \$1,000. Date Nov. 1 1920. Interest annually. Due yearly on Nov. 1 as follows: \$8,000 1921 to 1926, inclusive, and \$12,000 1927. Certified check for 5%, payable to the County Treasurer, required.

County Treasurer, required.

MARTIN COUNTY (P. O. Fairmont), Minn.—BOND SALE.—On Aug. 17 the following 6% ditch bonds—V. 111, p. 715—were awarded, it is stated, to the Minneapolis Trust Co. of Minneapolis.

\$7,000 County Ditch No. 36 bonds. Due \$1,000 on Aug. 2 in each of the years 1923, 1925, 1927, 1929, 1931, 1933 and 1935.

29,000 County Ditch No. 38 bonds. Due yearly on Aug. 2 as follows.

\$2,000, 1924 to 1937, incl.; and \$1,000, 1938.

6,000 County Ditch No. 40 bonds. Due \$1,000 on Aug. 2 in each of the years 1923, 1924, 1926, 1928, 1930 and 1932.

19,000 Judicial Ditch No. 86 bonds. Due yearly on Aug. 2 as follows.

\$2,000, 1924 and 1925, and \$1,000, 1926 to 1940, incl.

21,000 Judicial Ditch No. 93 bonds. Due yearly on Aug. 2 as follows.

\$2,000, 1926 to 1930, incl.; and \$1,000, 1931 to 1941, incl.

BOND SALE.—On same day the above trust company was also awarded the \$50,000 6% road bonds.—V. 111, p. 715.

MARYVILLE SCHOOL DISTRICT (P. O. Maryville), Nodaway

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—BOND OFFERING.—Proposals for \$300.000 6% coupon (with privilege of registration) road bonds will be received until 2 p. m. Aug. 30 by F. William Hilker, County Treasurer. Denom. \$1,000. Date Aug. 1 1920. Prin. and semi-anm. int. payable at the County Treasurer's office. Duc Aug. 1 1922. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the County Treasurer, required. Legality approved by Caldwell & Raymond of New York. Bonds to be delivered and paid for at the County Treasurer's office on Sept. 1 or as soon thereafter as possible.

MIDLAND COUNTY (P. O. Midland), Mich.—BOND DESCRIPTION.
—The \$225,000 5% court-house-construction bonds sold on Aug. 4—V.
111. p. 715—are dated Sept. 1 1920, are ia \$1.000 denomination, and mature serially, interest being payable semi-annually in March and September.

MISSISSIPPI (STATE OF).—NO BIDS RECEIVED.—No bids were received on Aug. 11 for the \$250,000 improvement bonds "Series B"—V. 111. p. 412.

Private perotiations are pending for the above issue.

Private negotiations are pending for the above issue.

MONROE, Monroe County, Mich.—BOND ELECTION.—At a meeting held Aug. 5, the City Commission decided to submit to the voters on Aug. 31, a proposition to issue \$550,000 water works system bonds.

MONTCLAIR, Essex County, N. J.—BOND OFFERING.—Proposals will be received until 4 p. m. Aug. 26 by Harry Trippett, Town Clerk, for 3 issues of 6% gold coupon (with privilege of registration) bonds, not to exceed the following mentioned amounts: \$162,000 temporary school bonds, \$50,000 temporary school bends, and \$159,661 temporary improvement bonds. Denom. \$1,000 and \$661. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the Town Treasurer's office or at the Bank of Montelair. Due Sept. 1 1921. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, required. Legality approved by John C. Thomson, of New York. Purchaser to pay accrued interest.

MONTGOMERY COUNTY (P. O. Hagerstown), Md.—BOND SALE.
—The "Baltimore sun" reports that an issue of \$60,000 5% road bonds, dated Aug. 1 1920, and maturing \$2,000 yearly from 1921 to 1950, inel., has been awarded to Alexander Brown & Sons, of Baltimore, and Harris, Forbes & Co., of New York.

Apparently this is the same issue of road bonds, which together with \$64,000 school bonds, was turned down by J. S. Wilson, Jr., & Co., after that firm had been awarded the bonds—V. 111, p. 715.

MONTGOMERY CGUNTY (P. O. Dayton), Ohio.—BOND SALE.—Elston & Co., of Chicago, have purchased and are now offering to investors the following 6% coupon bonds:

\$275,000 sanitary sewer bonds. Due \$27,000 yearly on Aug. 1 from 1922 to 1930, incl., and \$32,000 Aug. 1 1931.

18,000 emergency bridge bonds, offered unsuccessfully on July 31—
V. 111, p. 615. Due \$2,000 yearly on Aug. 1 from 1921 to 1929, incl.

65,000 Boxsio Little road input bonds, offered on Laby 95. We take

65,000 Ressie Little road impt. bonds, offered on July 25—V. 111, p. 314.

Due \$6,500 yearly on Aug. 1 from 1921 to 1930, incl.

Denom \$500 and \$1,000. Date Aug. 1 1920. Prin. and semi-ann. int.

(F. & A.) payable at the County Treasurer's effice.

The details of the offering of these bonds to investors will be found in the advertising columns of this issue.

MONTPELIER, Bear Lake County, Ida.—BOND SALE.—On Aug. 11. the \$18,500 6% 10-20 year (opt.) street and park bonds, dated March 1 1920—V. 110, p. 517—were awarded at par and interest as follows: \$5,500 bonds to Sidney Stevens Impt. Co.
3,000 bonds to E. I. Rich.
7,500 bonds to an investor.
1,500 bonds to the First National Bank of Montpelier.
Int. J. & J. Denom. \$500.

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 23 by John H. Schafer, County Treasurer, for \$11,940 4½% R. T. Müller et al. Baker Twp. road bonds. Denom. \$597. Date Aug. 15 1920. Int. M. & N. Due \$597 each six months from May 15 1921 to Nov. 15 1930, inct.
MOSSM POINT, Jackson County, Miss.—BOND OFFERING.—

m MOSS Point, Jackson County, Miss.—BOND OFFERING. The city of Moss Point will, through its Clerk, C. M. Fairley, receiv proposals to purchase at private sale \$10,000 6% bridge bonds. Int. J. & Due]\$500 yearly.

MI\_\$500 yearly.

MI\_\$5TERLING, Madison County, Ohio.—BOND OFFERING.—
Proposals for \$16,000 6% funding water and light bonds will be received until 12 m. Sept. 3 by J. J. Kalklosch, Village Clerk. Int. semI-ann. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—BOND SALE.—
The \$404,900 6% Inter-County Highway No. 350 Sec. "O" Impt. bonds,

offered on June 3 (V.111, p. 2218) have been sold at par to the Old Citizens National Bank of Zanesville. Date June 1 1920. Due yearly on June 1 as follows: \$28,000, 1921; \$26,000, 1922, 1923 and 1924; \$3,900, 1925; \$26,000, 1926; \$27,000, 1927; \$50,000, 1928; \$91,000, 1929, and \$101,000, 1930.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 41 (P. O. Lovina), Mont.—BONDS NOT YET SOLD.—No sale has yet been made of the \$8,500 10-15 year (opt.) school bonds offered on Aug. 5—V. 111, p. 517

NATRONA COUNTY SCHOOL DISTRICT NO. 2 (P. O. Casper), Wyo.—BOND SALE.—It is reported that \$150,000 6% 25-year school bonds have been sold to the State at par. Date Aug. 1 1920. Int. J. & J.

NEW CARLISLE VILLAGE SCHOOL DISTRICT (P. O. New Carlisle), Clark County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 1 by George W. Trostel, Clerk of Board of Education, for \$45,000 6% schoolhouse erection bonds. Denom. \$1,000 Date, Sept. 1 1920. Int. M. & S. Due \$1,000 each six months from March 1 1930 to March 1 1952, incl. Cert. check on a solvent bank, for 5% of amt. of bid, payable to the Clerk, required. Bonds to be delivered and paid for at the New Carlisle Bank within 10 days from date of award.

at the New Carlisle Bank within 10 days from date of award.

NEW CASTLE COUNTY (P. O. Wilmington), Del.—BOND OFFER-ING.—James G. Shaw, Chairman of Finance Committee, will receive bids until 12 m. Aug. 31 for the following coupon bonds:
\$100.000 5% highway impt. bonds. Due \$40,000 July 1 1924 and 1925; and \$20,000 July 1 1926.

100.000 5% highway impt. bonds. Due \$20,000 yearly on July 1 from 1924 to 1928, incl.

100.000 4¾ % bridge impt. bont. Due \$30,000 July 1 in 1936. 1937 & 1938; and \$10,000 July 1 1939.

Denom. \$1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable in gold at the Farmers Bank of Wilmington. Cert. check for 2% of amount of bonds bid for, payable to the County Treasurer, required. The legality of these issues has been examined by Caldwell and Raymond of New York, whose favorable opinion will be furnished to the purchaser. The bonds will be prepared under the supervision of the United States Mortgage & Trust Company, New York City, which will certify as to the genuineness of the signatures of the county officials and the sea impressed thereon.

Bids are esired on forms which will be furnished by the United States Mortgage & Trust Company or by the Chairman of Finance Committee.

NEW HAVEN SCHOOL DISTRICT (P. O. New Haven), Huron

NEW HAVEN SCHOOL DISTRICT (P. O. New Haven), Huron County, Ohio.—BONDS VOTED.—An issue of \$35,000 school-erection bonds was voted at the Aug. 10 election, according to reports.

NEWPORT BEACH SCHOOL DISTRICT, Orange County, Calif.—BOND OFFERING.—Sealed proposals for the purchase of \$12.000 6% school bonds will be received until 11 a. m. Aug. 24 by J. M. Backs, County Cl rk (P. O. Bakersfield). Denom. \$1,000. Date Oct. 1 1920. Int. semi-ann. payable at the office of the County Treasurer. Due \$1,000 yearly on Oct. 1 from 1922 to 1933 incl. Cert. or cashier's check for 3% of the amount of said bonds, or of the portion thereof bid for payable to the Chairman Board of County Supervisors, required. Bonded debt \$19,000. Assessed value of taxable property (excluding operative property) 1919 \$1,777,730.

NEW WESTON SPECIAL SCHOOL DISTRICT (P. O. New Weston), Darke County, Ohio.—BOND OFFERING.—John W. Gilbert, Clerk of Board of Education, will receive bids until 1 p. m. Aug. 28 for \$32,000 6% school bonds. Denom. \$1,000. Date June 1 1920. Int. M. & S. Due \$1,000 each six months from March 1 1921 to Sept. 1 1936, incl. Cert. check for 5% of amount of bonds bid for, required.

NILES, Trumbull County, Ohio.—BOND OFFERING.—Homer Thomas, City Auditor, will receive proposals until 2 p. m. Sept. 9 for the following 6% bonds:
\$14,000 street impt. bonds. Denom. \$1,000. Due yearly on April 1 as follows: \$1,000, 1922 to 1927, incl.

5,500 special assessment street impt. bonds. Denom. \$500 & \$1,000. Due April 1 1930.

38,000 deficiency funding bonds. Denom. \$1,000. Due \$7,000 on April 1 in 1924, 1925, 1926 & 1927; and \$10,000 April 1928.

20,000 water works bonds. Denom. \$1,000. Due \$10,000 on April 1 in 1932 & 1933.

20,000 water works bonds. Denom. \$1,000. Due \$10,000 on April 1 in 1932 & 1933.

Date April 1 1920. Int. semi-ann. Cert. check for 1% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay

NILES, Trumbull County, Ohio.—PONDS VOTED.—At the August primaries a proposition to issue \$150,000 water works bonds carried by a vote of 897 "for" to 401 "against." 31 more than the necessary two-thirds.

NORMAN COUNTY (P. O. Ada), Minn.—BOND OFFERING.—Bids will be received until 2 p. m. Sept. 1 by D. E. Fulton, County Auditor, for \$9,400 5% drainage bonds. Denom. \$1,000. Date Sept. 1 1920. Int. semi-ann. payable at the First National Bank, St. Paul. Due on Sept. 1. as follows. \$1,000 1924,1926,1928,1930,1932,1934,1936 and 1938 and \$1,400 1940. Cert. check for \$940 payable to the County Treasurer, required. Assessment debt (including this issue) Aug. 17 1920 \$547,031. Floating debt (add'l) \$46,389. Assessed value 1919 \$11,555,127.

OAKLAND SCHOOL DISTRICT, Alameda County, Calif.—BOND OFFERING.—On Aug. 23 an issue of \$750,000 5% school bonds will be offered for sale, it is reported.

OAKLAND HIGH SCHOOL DISTRICT, Alameda County, Calif.—BOND OFFERING.—It is stated that \$250,000 5% school bonds will be offered at public sale to the highest bidder on Aug. 23.

OAKVILLE, Grays Harbor County, Wash.—BONDS VOTED.—On Aug. 10 \$20,000 bonds issued for the purchase of the Oakville Electric Light Plant, owned by Frank Leisner of Oakville, were voted, it is reported.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Douglas County, Neb.—FINANCIAL STATEMENT.—In connection with the offering on Aug. 23 of the \$1,000,000 6% 1 year coupon promissory notes, details of which appeared in V. 111, p. 716 we are now in receipt of the following:

Financial Statement.

outstanding bonds when they fail due.

PARKE COUNTY (P. O. Rockville), Ind.—BOND OFFERING.—
E. S. Vickrey, County Treasurer, will receive bids until 2 p. m. Aug. 30 for the following 4½% road bonds:

\$11,296 John Wilson et al Union Twp. bonds. Denom. \$56,480.

11,900 Ames-Mitchell et al Jackson Twp. bouds. Denom. \$595.

Date Jan. 6 1920. Int. M. & N. Due one bond of each issue each six months from May 15 1921 to Nov. 15 1930, incl.

PARMA TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—L. II. Gelss, Clerk of Board of Education, will receive bids until 8 p. m. Sept. 1 for \$150,000 6% coupon school site and bidg. Fonds. Auth. Sec. 7625-7627 Gen. Code. Denom, \$1,000. Date July 1 1920. Prin. and semi-ann. Int.

(J. & J.) payable at the Pearl Street Savings & Trust Co. of Cleveland. Due yearly on July 1 as follows: \$1,000, 1922 to 1926, incl.; \$2,000, 1927 to 1929, incl.; \$3,000, 1930 to 1932, incl.; \$4,000, 1933 & 1934; \$6,000, 1935 to 1939, incl.; \$8,000, 1940; \$7,000, 1941 & 1942; \$8,000, 1943; \$7,000: 1944 to 1947, incl.; \$9,000, 1948; \$8,000, 1949; \$7,000, 1950; and \$10,000, 1951. Cert. check on some bank, other than the one making the bid, for 10% of amount of bonds bid for, payable to the District Treasurer, required. Purchaser to pay accrued interest.

PATASKALA, Licking County, Ohio.—No BIDS.—There were no bids submitted for the \$13,329 88 6% special assessment Town Street impt. bonds offered on Aug. 16.—V. 111, p. 517.

PETROLEUM SCHOOL DISTRICT, Kern County, Calif.—BOND OFFERING.—Proposals will be received until 11 a. m. Aug. 23 by F. E. Smith, County Clerk (P. O. Bakersfield) for \$10,000 6% coupon school bonds. Denom. \$1,000. Prin. and semi-ann. int. (F. & A.) payable at the office of the County Treasurer. Due \$2,000 yearly on Aug. 9 from 1921 to 1925, incl. Cert. check or cash for 10% of the amount of bid payable to Stanley Abel, Chairman Board of County Supervisors, required. Bonded debt, none. Assessed value of taxable property 1920, \$31,045.

PHILAPELPHIA Payabon Sour IN PART—Rejecting the

debt, none. Assessed value of taxable property 1920, \$\$31.045.

PHILADELPHIA, Pa.—BONDS SOLD IN PART.—Rejecting the Drexel syndicate's bid of par for 'all or none,' the Mayor and City Controller Hadley made the following awards at the offering on Aug. 18 of the \$2,000,000 5% 30-year tax-free registered and coupon (interchangeable) bonds dated Aug. 16 1920.—V. 111, p. 517: \$1,000,000 to the Sinking Fund Commissioners at 100.25.

400,000 to Biddle & Henry at 100.17.
100,000 to the Corn Exchange National Bank at 100.50.
25,000 to George H. Stewart at 101.125.
25,000 to George H. Stewart at 101.125.
In addition to the Drexel & Co. syndicate, bids for par were also received from the following: Ninth National Bank for \$50,000; Levi J. Hammond for \$14,000; Alfred Pickering for \$5,000; and Harvey L. Newhard for \$200. All these were rejected.
Following the announcement of the awards, Biddle & Henry offered to take the remaining \$147,000 at the price at which they had already purchased \$400,000, 100.17. On the following day Solicitor Smyth and Controller Hadley informed the Mayor that it would be illegal to accept this offer since it had been made after bids for the loan had been opened.

PITTSFIELD, Berkshite County, Mass.—TEMPORARY LOAN.—

PITTSFIELD, Berkshite County, Mass.—TEMPORARY LOAN.—On Aug. 18 the temporary loan of \$100,000, dated Aug. 18 and maturing Dec. 17 1920—V. 111, p. 716—was awarded to the Old Colony Trust Co., of Boston, on a 5.99% discount basis, plus premium of \$1.25.

PLEASANTON, Linn County, Kans.—BONDS VOTED.—By a vote of 258 to 29 \$65,000 municipal electric light plant bonds carried, it is stated at a recent election.

POLK COUNTY SCHOOL DISTRICT NO. 29 (P. O. Independence), Orc.—BOND SALE.—On July 31, the \$15.090 6% 1-15 year serial school bonds dated July 1 1920—V. 111, p. 413—were sold to E. L. Devereaux & Co., at 100.03 a basis of about 5.99%.

PONDERA COUNTY (P. O. Conrad), Mont.—BOND SALE.—The Wells-Dickey Co., was successful bidder for the \$50,000 6% County expense bonds offered on Aug. 9—V. 111, p. 413—at 95.

PORT HURON, St. Clair County, Mich.—BOND SALE.—The issue of \$60,000 6% 1-20 year serial bonds, which, together with the \$320,000 water bonds, failed to find buyers when offered on May 11 (V. 110. p. 2106), has been purchased by Nicol-Ford & Co., of Detroit. Date July 1 1920. Due \$3,000 yearly on July 1 from 1921 to 1940, incl.

PORTLAND, Jay County, Ind.—BOND SALE.—An issue of \$120,000 6% coupen tax-free electric light and power plant bonds, has been purchased by the Harris Trust & Savings Bank of Chicago. Denom. \$500. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due \$4,000 each six months from July 15 1921 to Jan. 1 1936, incl.

PORTSMOUTH, Scioto County, Ohio.—BONDS NOT SOLD.—No sale was made of the \$9,000 5½% coupon hospital impt. bends, offered on Aug. 14—V. 111, p. 413.

PRESTON, Franklin County, Ida.—DESCRIPTION OF BONDS.—The \$72,000 6% water-works extension bonds recently reported as sold in V. 111, p. 218—are in denom. of \$1,000 and are dated June 1 1920. Prin, and semi-ann. int. (J. & J.), payable in New York City, N. Y. Due June 1 1940 optional June 1 1930. Total bonded debt (including this issue), \$212,000. Water debt (incl.), \$182,000. Assessed value 1919, \$1,121,616. Actual value (est.), \$3,000,000. Population 1920 (est.), \$2,800

QUINCY, Norfolk County. Mass.—LOAN OFFERING.—The City Treasurer will receive proposals until 10 a.m. Aug. 24, it is reported, for the purchase at discount of a temporary loan of \$200,000, dated Aug. 24 and maturing Dec. 27 1920.

RACINE, Racine County, Wisc.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 23 by A. J. Eisenhue, City Treasurer, for the following 6% bonds.

\$40,000 sewer bonds. Due \$2,000 yearly on July 1 from 1921 to 1940, incl. Cert. check for \$2,000 payable to the City of Racine, required.

10,000 street impt. bonds. Due \$1,000 yearly on July 1, from 1921 to 1930, incl. Cert. check for \$1.000 payable to the City of Racine, required.

Denom. \$1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer. Purchaser to pay accrued interest.

Financial Statement.

Total bonded debt including this issue \$1,542,000
Assessed valuation of Racine in 1919 66,974,506
Population census 1920, 58,594

RIO BRAVO SCHOOL DISTRICT, Kern County, Calif.—BOND OFFERING.—Scaled proposals will be received at the office of F. E. Smith, County Clerk (P. O. Bakersfield) for \$19,000 6% school honds. Denom. \$1,000. Prin. and semi-ann. int. (F. & A.) payable at the office of the County Treasurer. Due yearly on Aug. 9, as follows: \$1,000, 1921 and \$2,000, 1922 to 1930, incl. Cert. check or cash for 10% of the amount of bid payable to Stanley Abel, Chairman of the Board of County Supervisors, required. Bended debt, none. Assessed value of taxable, property 1920, \$431,500.

RITTMAN SCHOOL DISTRICT (P. O. Rittman), Wayne County, Ohio.—BONDS NOT SOLD.—No sale was made of the \$12,000 6% refunding bonds, offered on Aug. 10—V. 111, p. 616.

ROCK SCHOOL DISTRICT (P. O. Matoaka), Mercer County, W. Va. —BONDS NOT SOLD.—No sale was made of the \$200,000 5½% school bonds offered on Aug. 16—V. 111, p. 518.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND OFFER-ING.—Edward F. Keller, County Treasurer, will receive proposals until 11:30 a. m. Aug. 25 for \$37,000 4½% Donmoyer et al. Portage Twp. road bonds. Denom. \$925. Date Sept. 1 1920. Int. M. & N. Due \$1,850 each six months from May 15 1921 to Nov. 15 1930, incl.

ST. PETERSBURG, Pinellas County, Fla.—BONDS AWARDED IN PART.—Of the \$488,000 5½% 30-year municipal impt. bonds offered on Aug. 10—V. 111, p. 518—\$55,000 bonds were awarded at par and interest as follows:
\$35,000 bonds to the First National Bank.
20,000 bonds to the First National Bank, Central National Bank and the American Bank & Trust Co.

The remaining bonds (\$133,000) may be subscribed by local investors.

SANDERS COUNTY (P. O. Thompson Falls), Mont.—BOND OFFER-ING.—At 8 p. m. Sept. 7 the \$75,000 5½% to 6% highway bonds—V. 109. p. 1203—will be offered for sale. Cert. check for \$1,500. A. M. Johnson, County Clerk.

SAN MIGUEL COUNTY SCHOOL DISTRICT NO. 6 (P.O. Norwood) Colo.—BOND ISSUE CANCELED,—During March we reported that \$28,000 6% school honds were sold to Keeler Bros. of Denver subject to being submitted to the voters—V. 110, p. 1219—The said issue carried, thus completing sale. However, the issue was canceled later, and a new issue of \$34,000 was voted upon and carried. The district is at present closing up a deal which involves the \$34,000 bond issue with Mr. Waggoner of the Bank of Telluride, who is acting as agent for the International Trust

Co. of Denver, at 97.50 with accrued interest and a deposit account with a daily interest for six months if necessary.

SAN PABLO GRAMMAR SCHOOL DISTRICT (P. O. San Pablo) Contra Costa County, Calif.—BONDS VOTED.—The voters favored the issuance of the \$35,000 6% school bond issue by a vote of 61 to 4, it is stated, at the election held July 28—V. 111, p. 315.

SCHENECTADY, Schenectady County. N. Y.—CERTIFICATE OFFERING.—Leon G. Dibble, City Comptroller, will receive bids until 11 a. m. Aug. 26 for \$350,000 certificates of indebtedness, dated Sept. 1 and payble Jan. 3 1921 at the Importers and Traders National Bank of N. Y., or at the City Treasurer's office in New York exchange. Bidders must state rate of interest at which they will take the issue. Cert. check on a solvent bank or trust company for 1% of amount bid for, payable to the City Treasurer, required. Certificates to be delivered and paid for within 10 days from date of award at the Importers and Traders National Bank of N. Y., unless another place is desired. Purchaser to pay accrued interest.

SEABREEZE, Volusia County, Fla.—CERTIFICATE OFFERING.—Bids will be received until Aug. 23 it is reported, by R. D. L. Graves, Town Treas. for \$75,000 8% street and drainage certificates of indebtedness Date May 8 1920.

SEBRING SCHOOL DISTRICT (P. O. Sebring), Mahoning County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 1 by 11. I. McConnell, Clerk of Board of Education, for the following 6% school bonds:
\$13,000 deficiency bonds. Due yearly on Nov. 1 as follows: \$500. 1923 to 1928 incl., \$1,000 1929 and 1930, and \$2,000 1931 to 1934, incl. 5,000 refunding bonds. Due yearly on Nov. 1 as follows: \$5,000, 1923 to 1926, incl.: \$1,000, 1927 to 1929, incl.

Denom. \$500. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the district's depository. Cert. check for \$300 is required on each issue.

each issue.

SHAWANGUNK (P. O. Walkill), Ulster County, N. Y.—BOND SALE.—On Aug. 10 the Ulster County Savings Institution was awarded at par an issue of \$5,000 5% bridge bonds. Denom. \$1,000. Interest payable annually on Feb. 1. Due \$1,000 yearly on Feb. 1 from 1921 to 1925, incl.

SILVER BOW COUNTY (P. O. Butte). Mont,—BOND SALE.—The "Montana Record-Herald" in its issue of Aug. 14 says that "a New York firm bought \$100,000 worth of road improvement bonds (being part of the \$250,000 bond issue offered unsuccessfully on May 5—V. 111. p. 2107—) at par for eash. The offer for the purchase was received in a wire recently and after consultation with Deputy County Attorney A. C. McDaniels, the county commissioners wired acceptance.

The bonds were mailed together with a legal opinion as to the validity of the purchase. The New York firm stated in its telegram that if the first offer was accepted, another \$50,000 worth would be taken in a few days."

SOUTH ST. PAUL SPECIAL SCHOOL DISTRICT NO. 1 (P. O. South St. Paul), Dakota County, Minn.—BONDS DEFEATED.—A proposition to issue \$487,000 school bonds was defeated, it is stated, by a large majority at a special election held Aug. 12.

SPRINGFIELD, Clark County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 7 by W. J. Barrett, City Auditor, for each of the following issues of 6% coupon special assessment sewer honds: \$9,141 Woodside Ave., \$3,325 Rubsam St., and \$5,256 Yellow Springs St. bonds. Auth. Sec. 3914 Gen. Code. Each issue is dated Mar. 1 1920 and matures at the rate of one-fifth annually beginning Mar. 1 1921. Int. semi-ann. 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.

SPRINGFIELD, Clark County, Ohio.—BONDS SOLD BY SINKING FUND TRUSTEES.—The Sinking Fund Trustees on Aug. 17 awarded to Davies—Bertram Co. of Cincinnati at a bid of 90.47 the following bonds

Davies—Bertram Co. of Chichman at a bid of 90.47 the following bonds (V. 111, p. 716):
\$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.

STEUBENVILLE, Jefferson County, Ohio.—NO BIDDERS.—There were no bidders for the \$15,000 city's portion impt. and \$63,500 refunding 6% bonds, offered on Aug. 7—V. 111, p. 414.

STILLWATER COUNTY (P. O. Columbus), Mont.—BOND OFFER-ING.—Proposals will be received until 3 p. m. Sept. 10 by R. A. Lathom, County Clerk for \$100,000 6% road bonds. Denom. \$1,000. Date July 1 1920. Prin. and semi-ann. int. payable at the office of Kountze Bros. N. Y. Due July 1 1940 redeemable \$1,000 yearly on July 1 from 1930 to 1939 incl. Cert. check for \$5,000 payable to the County Treasurer, required

to 1939 incl. Cert. check for \$5,000 payable to the County Treasurer, required.

The bonds will be printed by the County and ready for delivery within two weeks of the time of sale and the County will deliver to the purchaser the approving opinion of Charles B. Wood, Chicago, free of charge. Official circular states that no bonds previously issued by this County have ever been contested and that the interest and principal of all bonds previously issued by Stillwater County have been promptly paid at maturity and that there is no controversy or litigation now pending or threatened affecting the corporate existence or the boundaries of Stillwater County, or the title of its present officials to their respective offices, or the validity of these bonds.

Financial Statement

Total assessed valuation as equalized, 1919 \$24,378,739 00
Total bonded indebtedness including this issue 760,500 00
Amount of floating debt outstanding warrants 43,198 65
Amount of sinking fund now on hand 13,500 00
Included in the outstanding warrants of \$43,198 65 is \$1,344 29 of registered warrants on the Reed Light Improvement District fund and \$40,793 43
of registered warrants on the Blg Lake Drain District No 1 Fund These
outstanding warrants are not a general obligation against the county;
but are assessed against the land which is embraced in the boundaries of
the Special Improvement District Population of Stillwater County,
estimated 1920, 12,000 Predominant nativity of population, American

SUNFLOWER COUNTY SUPERVISORS DISTRICT NO. 5, Miss.—BOND SALE—An issue of \$200,000 road bonds has been sold to the Kauffman-Smith-Emert & Co of St. Louis and the Bank of Commerce of Manushia in the same of Commerce of Memphis jointly

SYRACUSE, Onondaga County, N. Y.—BOND OFFERING.—Proposals will be received until 1 p. m. Aug. 25 by M. E. Couan, City Comptroller, for the following tax-free coupon (with privilege of registration) bonds, to bear interest in multiples of 4%, but not to exceed 6%:

\$3,400,000 refunding water bonds, maturing \$85,000 yearly on Sept 1 from 1921 to 1960, incl.
480,000 school bonds, maturing \$24,000 yearly on Sept. 1 from 1921

180,000 school bonds, maturing \$24,000 yearly on Sept. I from 1941 to 1940 incl.

Denom. \$1,000. Date Sept. I 1920. Prin. and semi-ann. int. payable at the Equitable Trust Co. of New York. Cert. check for 2% of amount of bonds bid for, payable to the City Comptroller, required. Bonds to be delivered and paid for on Sept. 15 at the Equitable Trust Co. of New York. Bids are desired on forms which will be furnished by the Comptroller. Legality examined by Caldwell & Raymond of New York a copy of whose opinion will be furnished the purchaser. Purchaser to pay accrued interest.

TAHOKA SCHOOL DISTRICT (P. O. Tahoka), Lynn County Tex.—BOND OFFERING.—On Oct. 1 bids will be received, it is reported, for the \$30,000 5% 40-year school bonds voted on July 27—V. 111, p. 616.

TIFFIN, Seneca County, Ohio.—BOND OFFERING.—J. E. (Hersch. berger, Clty Audltor, will receive bids until 12 m. Sept. 8 for \$31,394.08 6% deficiency funding bonds. Denom. 31 for \$.,000 and 1 for \$394.08. Date Sept. 1 1920. Int. M. & S. Dne Sept. 1 192S. Cert. check on a local bank for 2% of amount of bonds bid for, required. Bonds to be delivered and paid for within 5 days from date of award. Purchaser to pay accrued interest. pay accrued Interest.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND SALE.—It is reported that an issue of \$6,160  $4\frac{1}{2}$ % 10-year serial W. E. Bryant et al road bonds has been disposed of at par and interest.

UTAH (State of).—CORRECTION.—The amount of bonds seld on May 24 to the National City Co., and E. H. Roll ins & Sons was \$1,470,000 (not \$1,500,000 as reported in V. 110, p. 2318). The price paid for the bonds was 91.22 a basis of about 5.23%. Interest rate 4½%. Date July 1 1919. Denon. \$1,000. Int. J. & J. Due July 1 1939.

The above is part of a \$2,000,000 bond issue and the remaining portion of said issue will not be offered for sale at present.

UTICA, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 25 by Stuart W. Snyder, City Comptroller, for the following tax-free registered bonds to bear interest at a rate not to exceed 6%. \$12,420.16 paving bonds. Denom. 6 for \$1,000, 4 for \$1,070.03 and 2 for \$1,070.12. Date Jan. 20, 1920. Due one-sixth yearly on Jan. from 1921 to 1926, incl. 66,632.07 paving bonds. Denom. \$5,000, \$1,000, \$105.35 and \$105.34. Date Mar. 17 1920. Due one-sixth yearly on Mar. 17 from 1921 to 1926, incl. 9,219.22 paving bonds. Denom. \$1,000, \$536.54 and \$536.52. Date April 19 1920. Due one-sixth yearly on April 19 from 1921 to 1926, incl. 40,000.00 park work shop and storage shed bonds. Denom. \$2,000. Date July 10 1920. Due \$2,000 yearly on July 10 from 1921 to 1940, incl. 55,000 garbage collection system bonds. Denom. \$2,000 & \$750. Date July 10 1920. Due \$2,750 yearly on July 10 from 1921 to 1940, incl.

incl.

30,000.00 storm water sewer bonds. Denom. \$1,000 & \$500. Date Aug. 1 1920. Due \$1,500 yearly on Aug. 1 from 1921 to 1940, incl. 31,000.00 vocational school equipment bonds. Denom. \$1,000 & \$550. Date July 10 1920. Due \$1,550 yearly on July 10 from 1921 to 1940, incl. 30,000 school building impt. bonds. Denom. \$1,500. Date July 10 1920. Due \$1,500 yearly on July 10 from 1921 to 1940, incl. 50,000 bridge elimination bonds. Denom. \$2,500. Date Aug. 1 1920. Due \$2,500 yearly on Aug. 1 from 1921 to 1940, incl. Prin. and semi-annual interest payable at the City Treasurer's office, or, on request of registered holder, will be remitted in New York Exchange Cert. check for 2% of amount of bonds bid for payable to the City Comptroller, required. Bonds to be delivered and paid for on Sept. 8. Legality approved by George S. Clay, of New York. Bids are desired on forms which whill be furnished by the Comptroller. Purchaser to pay accrued interest.

VAN BUREN TOWNSHIP (P. O. Knightsville), Clay County, Ind.
—BOND OFFERING.—Oscar Boyd, Township Trustee, will receive bids until 10 a. m. Sept 3 for the following 6% coupon school bonds which were offered without success on Aug. 6.—V. 111. p. 717.

\$58,000 School Twp. bonds. Due \$2,000 each six months from July 1, 1921 to July 1, 1935, incl.

52,000 Civil Twp. bonds. Due \$2,000 each six months from July 1, 1921 to Jan. 1 1934, incl.

Denom. \$500. Date Aug. 6, 1920. Int. J. & J. Cert. check for \$3,300 payable to the trustee required.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OF-FERING.—Walter A. Smith, County Treasurer, will receive bids until 10 a. m. Aug. 28 for the following 4½% road impt. bonds: \$24,000 Walter Wetzel et al Knight Twp. bonds. Denom. \$400. Due \$1,200 each six months from May 15 1921 to Nov. 15 1930, incl. 37,400 P. J. Eichoff, et al Perry Twp. bonds. Denom. \$1,870. Due \$1,870 each six months from May 15 1921 to Nov. 15 1930, incl. 13,660 Joseph Angel et al Knight Twp. bonds. Denom. \$683. Due \$683 each six months from May 15 1921 to Nov. 15 1930, incl. 1nt. M. & N.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 12, Fla.—BOND OFFERING.—According to reports proposals will be received by V. W. Gould, Chairman Board of Public Instruction (P. O. De Land) for \$30,000 6% 20 year school bends until 12 m. Aug. 27. Date July 1 1990 Denon \$500 Denoin. \$500.

VINELAND SCHOOL DISTRICT, Kern County, Calif.—BOND OFFERING.—Until 11 a. m. Aug. 23 bids will be received by F. E. Smith. County Clerk, for \$25,000 6% school bonds. Denom. \$1,000. Prin. and semi-ann. int. (F. & A.) payable at the office of the County Treasurer. Cert. check or cash for 10% of the amount of bia payable to the Stanley Abel. Chairman Board of County Supervisors, required. Bonded Debt, none. Assessed value of taxable property, 1920, \$761,300.

WABASH COUNTY (P. O. Wabash), Ind.—BOND SALE.—J. F. Wild & Co., of Indianapolis, have purchased and are now offering to investors at a price to yield 51/87/6, the following two issues of hospital bonds for which no bids were submitted when offered on July 5—V. 111, p. 316. \$35,000 41/27/6 bonds. Denom. \$500 & \$250. Date Mar. 15 1920. Due \$1,750 each six months from May 15 1921 to Nov. 15 1930, incl. 80,000 57/6 bonds. Denom. \$1,000. Date Aug. 15, 1920. Due \$4,000 each s.x months from May 15 1921 to Nov. 15 1930, incl.

WABASH COUNTY (P. O. Wabash), Ind.—NO BIDS RECEIVED.—No bids were received for the 4 issues of  $4\frac{1}{2}\%$  road bonds, aggregating \$83,520 offered on Aug. 16—V. 111, p. 717.

WALKILL DRAINAGE DISTRICT Clay County, Fla.—BOND OF-FERING.—Until 12 m. Sept. 6 bids will be received for \$100,000 6% 10-29 year serial drainage bonds by L. T. Ivey, Clerk Board of County Commissioners (P. O. Green Cove Springs). Denom. \$500. Date July 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the Florida National Bank, Jacksonville, or at the National City Bank, N. Y. Due \$5,000 yearly on Sept. 1 from 1930 to 1949 incl.

WASHINGTON COUNTY (P. O. Hagerstown), Md.—BOND SALE.—On Aug. 18 a syndicate composed of the Fidelity Trust Co., the Mercantile Trust & Deposit Co., Nelson, Cook & Co., Baker, Watts & Co., and Townsend Scott & Sons, was awarded at 93.57, a basis of about 5.55%, the \$490,000 5-24 year serial school and road impt. 5% tax-free coupon bonds, offered on that date.—V. 111, p. 717. Date July 1 1920.

WASHINGTON, Fayette County, Ohio.—BOND OFFERING.—At the same time that the \$16,000 6% refunding bonds described in V. 111, p. 617, are being sold, proposals will be received for an issue of \$5.000 6% sewer, ditch and drain construction bonds. Auth. Sec. 3939 Gen. code. Denom. \$500. Date Aug. 1 1920. Int. semi-ann. Due \$500 yearly on Aug. 1 from 1921 to 1930, incl. Cert. check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

WASHINGTON SCHOOL TOWNSHIP (P. O. Hazelton), Gibson County, Ind.—BOND SALE.—J. F. Wild & Co., the only bidder, was awarded at par the \$57,000 6% Mt. Olympus High School Illeg. impt. bonds, offered on Aug. 12—V. 111, p. 414. Date Aug. 12 1920. Due \$1,500 each six months from July 1 1921 to Dec. 1 1939, incl.

WELD COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 4 (P. O. Windsor), Colo.—BOND SALE.—On Aug. 16 \$100,000 of the \$175,000 6% 10-20-yr. (opt.) school bonds voted Aug. 9—V. 111, p. 414—were sold at auction to Bosworth, Chanute & Co. of Denver at 98.87. Other bidders were Bankers Trust and International Trust Companies of Denver 98.86; Benwell Phillips, Este & Co. of Denver 98.45; E. II. Rollins & Sons, Keeler Bros. and Henry Wilcox & Son independently 98.08; Sidlo, Simon, Fels & Co. of Denver 98.05. Dated Aug. 15 1920; Denom. \$1,000.

**NEW LOANS** 

WANTED

Lehigh Valley Coal Co.

1st 4s

1st 5s

Biddle & Henry

104 South Fifth Street PHILADELPHIA

Private Wire to New York. Call Canal 8437.

**NEW LOANS** 

\$2,400,000

### TERRITORY OF HAWAII

Public Improvement Bonds, 4½ Per Cent, 1920 Issue, Gold, Tax-Free, Coupon, Continuous Free Registration.

Sealed proposals will be received for all or any part of \$2,400,000 Territory of Hawaii Public improvement Bonds of \$1,000 denomination, dated September 15, 1920, payable September 15, 1950, redeemable on or after September 15, 1940, coupon form with privilege of registration as to principal, annual interest 4½ per cent, payable semi-annually March 15th and September 15th; principal and interest payable in Honolulu, Hawaii, or New York City, at option of holder.

United States Mortgage & Trust Company of New York have prepared and will certify the bonds, and the approving opinion of John C. Thomson, Esq., of New York City, will be furnished to successful bidder or bidders. Such opinion will also state that said bonds are exempt from taxation by any State or ununicipal or political subdivision thereof, the same as bonds or other obligations or securities of the United States.

Blds must be accompanied by certified check

Blds must be accompanied by certified check to order of Treasurer. Territory of Hawaii, for two per cent of par value of bonds bid for, the same to be collected and retained as liquidated damages if bidder defaults in purchase.

Delivery will be made at United States Mortgage & Trust Company, New York City, unless otherwise agreed, or at option of purchaser at the office of the Treasurer at Honolulu, at agreed date.

Bids will be received at United States Mortgage & Trust Company, 55 Cedar Street, New York City, until 2 P. M. AUGUST 25, and at the office of Territorial Treasurer, Honolulu, Hawaii, until 9 A. M. AUGUST 25, thereby closing reception practically simultaneously in New York and Honolulu

No bid received after times stated will be considered.

Blds must be enclosed in an envelope marked "Proposal for 4½ per cent Territory of Hawail, 20-30-Year Public Improvement Bonds, 1920 Issue," to be enclosed in a second envelope addressed to the Treasurer of the Territory of Hawaii. Envelopes and forms with pamphlet fully describing these bonds furnished upon request.

The right is reserved to reject any and all bids. For further information apply to undersigned, care United Stafes Mortgage & Trust Company, New York City.

DELBERT E. METZGER, Treasurer, Territory of Hawail.

**NEW LOANS** 

\$60,000

### TOWN OF BROWNING.

GLACIER CO., MONTANA,

General Obligation Water Bonds

NOTICE OF SALE of Sixty Thousand Dollars (\$60.000) of "General Obligation Water Bonds" of the Town of Browning, Glacier County, Montana.

Notice is hereby given that the Town of Browning, Montana, will, on the 2RD 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 hidder 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 cortified 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 seen 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.

Sald bonds are known as "General Obligation Water Bonds" and are Issued for the purpose of

Said bonds are known as "General Obligation Water Bonds" and are issued for the purpose of installing a Town Water Works System. A complete transcript of all the proceedings, touching the issue of said bonds will be furnished by the undersigned upon application by letter or wire.

Dated July 24th, 1920.

By order of the Town Council of the Town of Browning, Montana.

A. M. S. LANNON, Town Clerk.

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Whning Lugineure and Geologies.

CAL AND WINGRAL PROPERTI

Azemined, Maneger Cours Prints

PHILADELPHIA

Bayonne, N. J. Water 5½8 Due Apr. 1, 1926, to return 5.65% \$45,000

\$150,000

Hoboken, N. J., Sewer 6s Due June 1, 1926, to return 5.65%

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421 Chestnut Street Philadelphie

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 Request.

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( CONTRACTOR CONTRACTO

HOUSTON.TEXAS

Int. A. & F. New York payment. Assessed valuation \$5,625,690. Total Bonded Debt \$198,000. Population 4,500. Remaining \$75,000 bonds will not be sold for some time.

WEST MIDDLESEX, Mercer County, Pa.—BOND SALE.—The First National Bank, of Middlesex, was awarded at par and interest for 6s, the \$24,000 light, \$15,000 sewer, and \$10,000 paving bonds, offered on Ang. 12—V. 111, p. 414. Date Jan., 1920. Due \$5,000 Jan 1 1921, and \$2,000 yearly on Jan. I from 1922 to 1943, incl.

WEST RIDGE IRRIGATION DISTRICT, Washington County, Ida.—BOND OFFERING.—W. White, Secretary Board of Directors (P.O. Rooms 3 and 4 Haas Building, Weiser) will receive bids until 10 a.m. Sept. 10 for \$17,500 coupon bonds at not exceeding 7% interest. Denom. \$100 or a multiple thereof. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the Weiser National Bank, Weiser. Cert. check on some bank of Weiser for 3% of said bond issue payable to the above Sec., required.

WHITE COUNTY (P. O. Monticello), Ind.—BONDS NOT SOLD.—The three issues of  $4\frac{1}{2}\%$  road impt. bonds aggregating \$28 600. offered on Aug. 10—V. 111, p. 617—were not sold no bids being submitted for the

WHITLEY COUNTY (P. O. Columbia City), Ind.—BOND OFFER-ING.—Forrest S. Deeter, County Treasurer, will receive bids until 10 .a m. Aug. 25 for \$7,650 5% John H. Schuman Thorncreek Twp. bonds. S382.50. Date July 15 1920. Int. M. & N. Due \$382.50 cach six months from May 15 to Nov. 15 1930, incl.

WILLIAMS COUNTY (P. O. Bryan). Ohio.—BOND SALE.—On Aug. 19 the First National Bank, of Bryan, was awarded at par and interest the following 6% road impt. bonds:
\$58,000 Bryan-Wauseon Road bonds. Denom. 1 for \$1,500 and 57 for \$1,000. Due each six months as follows: \$2,500 Mar. 10 1921; \$3,000 Sept. 10 1921, Mar. 10 1922 and Sept. 10 1922; \$4,000 Mar. 10 1923; \$3,000 Sept. 10 1924; \$4,000 Sept. 10 1924; \$3,000 Mar. 10 and Sept. 10 1925; \$4,000 Mar. 10 1926; \$3,000 Sept. 10 1926 and Mar. 10 1927; \$4,000 Sept. 10 1927; \$3,000 Mar. 10 1928; \$4,000 Sept. 10 1927; \$3,000 Mar. 10 1928; \$4,000 Sept. 10 1929; \$4,000 Mar. 10 and Sept. 10 1927; \$4,000 Mar. 10 1926; \$3,000 Mar. 10 1928; \$4,000 Sept. 10 1927; \$4,000 Sept. 10 1929; \$4,000 Sept. 10 1929; \$4,000 Mar. 10 and Sept. 10 1921; \$2,000 Mar. 10, Sept. 10 1922 and Mar. 10 1929; \$1,000 Sept. 10 1921; \$2,000 Mar. 10, Sept. 10 1922 and Mar. 10 1923; \$1,000 Sept. 10 1923; \$2,000 Mar. 10 1924; \$1,000 Sept. 10 1924; \$2,000 Mar. 10 and Sept. 10 1925; \$1,000 Mar. 10 1926; \$2,000 Sept. 10 1926; \$1,000 Mar. 10 1927; \$2,000 Sept. 10 1926; \$2,000 Sept. 10 1926; \$1,000 Mar. 10 1929.

75,000 Edon-Cooney Road bonds. Denom. \$1,000. Due each six months as follows: \$4,000 Mar. 10 1921 to Mar. 10 1922, incl., \$5,000 Sept. 10 1922; \$4,000 Mar. 10 1921 to Mar. 10 1922, incl., \$5,000 Sept. 10 1929; \$4,000 Mar. 10 1921 to Mar. 10 1922, incl., \$5,000 Sept. 10 1925; \$4,000 Mar. 10 1926 to Mar. 10 1928, incl.; \$5,000 Sept. 10 1925; and \$4,000 Mar. 10 and Sept. 10 1929.

Date Sept. 10 1928; and \$4,000 Mar. 10 and Sept. 10 1929.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—A temporary loan of \$250,000, dated Aug. 20 and maturing Nov. 10 1920 was awarded on Aug. 19 to Estabrook & Co., of Boston, on a 5.93% discount basis. Date Aug. 20 1920. Due Nov. 10 1920.

YORK COMMUNITY HIGH SCHOOL DISTRICT NO. 88 (P. O. Elmhurst), Du Page County, Ill.—bOND SALE.—Halsey, Stuart & Co. of Chicago, were the successful bi..ders for the issue of \$45,000 5% high school bonds, offered on Aug. 9—V. 111, p. 519. Date July 1 1920. Due \$9,000 yearly on July 1 from 1930 to 1934, incl. The other brokers to submit proposals included the Wm. R. Compton Co., A. B. Leach & Co, the Federal Securities Corp, the Harris Trust Co., the National City Co. Bolger, Mosser & Willaman, and the Hanchett Bond Co.

YOUNGSTOWN, Mahoning County, Ohio.—No BIDS RECEIVED.—No bids were received for the \$817,577 6% coupons (with privilege of registration) deficiency bonds, offered on Aug. 16—V. 111, p. 617.

### CANADA, its Provinces and Municipalities.

ALBERTA (Province of)—DEBENTURE SALE.—On Aug. 18, \$1,000,000 telephone and \$1,000,000 general public Works 6% 10-year debentures were awarded to the United Financial Corp. of Montreal at 96.58, a basis of about 6.47%. Prin. and interest payable in the U.S. and Canada.

ALBERTA SCHOOL DISTRICTS, Alta.—DEBENTURE SALE.—Of the 23 blocks of debentures offered on Aug. 5 and described in V. 111. p. 415, three issues were disposed of as follows: \$3,000 8%, 15-yr. Rural Kenilworth No. 3892 to W. Ross Alger & Co. of Edmonton, at 100.10.

1,400 8% 6-yr. Rural Szypenitz No. 1470 to Dr. T. J. Norman of Edmonton, a pac.

1,000 8% 10-yr. Rural Black Spring Valley No. 1455 to Dr. T. J. Norman, of Edmonton, at par.
Date Aug. 2 1920.

CARLETON COUNTY (P. O. Ottawa), Ont.—DEBENTURE SALE.—1t is reported that R. C. Matthews & Co., of Toronto, have been awarded at 92.666, \$100.000 40-installment bridge and \$50,000 20-installment road 6% debentures.

LANARK COUNTY, Ont.—DEBENTURES OFFERED LOCALLY.—The county is offering locally at par an issue of \$100,000 6% 20-year road debentures, according to reports.

MANITOBA (Province of).—DEBENTURE SALE.—Halsey, Stuart & Co. of Chicago, the First National Co. of Detroit, and Aemilus Jarvis & Co., of Toronto, have purchased and are now offering to investors at a price to yield 7.75%, \$1,250,000 6% coupon gold debentures. Denom. \$500 and \$1,000. Date Aug. 16 1920. Prin. and semi-ann. int. (F. & A.) payable in New York in U. S. gold coin, or in Winnipeg. Toronto, or Montreal, at the holders' option. Due Aug. 16 1925.

MILTON, Ont.—DEBENTURE OFFERING.—G. A. Hemstreet, Town Clerk & Treasurer, will receive bids until 6.p. m. Sept. 7 for \$48,000 6% coupon 30-installment debentures.

PRESCOTT AND RUSSELL COUNTIES. Ont.—DEBENTURE SALE.—R. C. Matthews & Co. of Toronto, have purchased an issue of \$200,000 5½% 30 year installment road debentures.

TECK TOWNSHIP (P. O. Kirkland Lake), Ont.—SALE NOT COMPLETED.—The sale of the \$15,000 6% 15-year installment school house debentures, awarded on June 26 to Wood, Gundy & Co. (V. 111, p. 317) has not been completed, because the Ontario Provincial Government would not guarantee the issue.

THREE RIVERS, Que.—DEBENTURE SALE.—An issue of \$277,000 5% debentures has been sold to Versailles, Vidrieaire & Baulais, at 93.26, a basis of about 7%. Date Nov. 1 1919. Due Nov. 1 1929.

TORONTO TOWNSHIP (P. O. Cooksville), Ont.—DEBENTURE SALE.—It is reported that the \$74,675.85 20-installment Toronto-Hamilton Highway debentures offered on Aug. 14 (V. 111, p. 618) were awarded to Harris, Forbes & Co.

WINDSOR, Ont.—DEBENTURE ELECTION.—It is reported that the electors will, on Sept. 4, have submitted to them for approval a by-law to issue \$150,000 waterworks impt. debentures.

FINANCIAL



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### **ENGINEERS**



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