The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section — Railway & Industrial Section — Electric Railway Sectio[n]
Railway Earnings Section — Bankers' Convention Section — State and City Sectio[n]

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The Chronicle

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $7,633,731,564, against $7,934,674,067 last week and $7,094,769,739 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending August 28.	1920.	1919.	Per Cent.
New York	$3,214,791,920	$3,199,633,052	+0.5
Chicago	472,086,157	479,139,363	—1.5
Philadelphia	383,067,835	320,906,261	+19.4
Boston	247,134,300	236,857,957	+4.3
Kansas City	178,700,185	204,948,424	—12.8
St. Louis	122,917,053	121,732,991	+1.0
San Francisco	127,000,000	106,505,603	+19.2
Pittsburgh	151,071,861	101,442,679	+48.9
Detroit	*110,000,000	79,000,000	+39.2
Baltimore	80,821,822	69,885,019	+15.6
New Orleans	61,885,672	47,771,184	+29.5
Eleven cities, five days	$5,149,476,805	$4,967,822,533	+3.7
Other cities, five days	1,178,278,461	920,461,279	+28.0
Total all cities, five days	$6,327,755,266	$5,888,283,832	+7.5
All cities, one day	1,305,976,298	1,206,485,907	+8.2
Total all cities for week	$7,633,731,564	$7,094,769,739	+7.6

*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. 21 show:

Clearings at—	*Week Ending August 21.*				
	1920.	1919.	*Inc. or Dec.*	1918.	1917.
	$	$	%	$	$
New York	4,074,639,000	4,352,525,182	—6.4	3,195,254,777	3,021,695,256
Philadelphia	474,086,568	415,778,475	+14.0	395,868,234	285,446,347
Pittsburgh	164,526,555	135,526,558	+21.4	138,262,135	79,863,009
Baltimore	91,908,525	89,517,125	+2.7	70,794,846	38,290,743
Buffalo	46,925,132	36,130,363	+29.9	21,897,811	18,696,183
Albany	4,856,422	4,600,537	+5.6	4,277,172	3,991,499
Washington	15,932,622	14,760,761	+7.9	13,139,542	9,980,316
Rochester	10,562,280	9,056,266	+16.6	6,554,207	5,302,913
Scranton	4,928,198	4,318,802	+14.1	3,770,540	3,050,402
Syracuse	4,349,051	3,656,785	+18.9	4,437,331	3,845,081
Reading	2,286,260	2,424,242	—5.7	2,435,030	1,990,794
Wilmington	2,600,000	3,435,654	—24.3	2,835,772	2,627,083
Wilkes-Barre	2,969,043	2,793,509	+6.3	2,369,609	1,825,762
Wheeling	5,018,827	4,615,640	+8.7	3,599,483	3,907,262
Trenton	4,055,368	3,125,578	+29.8	2,754,893	2,455,767
York	1,342,483	1,303,359	+3.0	1,264,119	1,030,320
Erie	2,700,000	2,166,264	+24.7	2,035,274	1,753,565
Chester	1,388,871	1,293,045	+7.3	1,752,207	1,042,003
Greensburg	1,255,995	900,361	+39.6	758,128	760,000
Binghamton	1,062,800	835,800	+27.2	688,800	772,900
Altoona	1,164,632	1,014,485	+14.8	796,362	704,304
Lancaster	2,600,000	2,400,000	+8.3	2,221,826	1,881,055
Montclair	506,870	309,943	+63.6	325,576	355,444
Bethlehem	3,485,951	Not included	in total		
Huntington	2,093,830	Not included	in total		
Total Middle	4,921,665,502	5,092,488,734	—3.4	3,878,093,674	3,491,267,908
Boston	340,031,185	321,345,089	+5.8	278,615,600	196,679,420
Providence	10,638,300	9,980,700	+6.6	9,997,400	8,523,500
Hartford	8,133,674	6,745,365	+20.6	5,969,296	5,574,332
New Haven	5,221,738	5,076,147	+28.6	5,327,205	3,894,141
Portland	2,500,000	2,300,000	+8.7	2,263,688	2,200,000
Springfield	4,572,035	4,068,812	+12.4	3,664,968	2,829,567
Worcester	4,138,228	3,461,069	+19.6	3,510,331	3,071,808
Fall River	1,836,436	2,159,032	—15.0	1,907,771	1,494,473
New Bedford	1,933,200	1,526,724	+26.7	1,721,825	1,271,542
Lowell	1,100,000	1,047,918	+5.0	1,000,000	944,482
Holyoke	900,000	834,603	+7.9	776,993	721,134
Bangor	800,000	649,413	+23.3	551,578	551,462
Tot. New Eng.	381,804,796	359,194,872	+6.3	315,306,656	227,755,864

Clearings at—	*Week Ending August 21.*				
	1920.	1919.	*Inc. or Dec.*	1918.	1917.
	$	$	%	$	$
Chicago	595,069,158	593,558,564	+0.3	504,959,067	444,512,562
Cincinnati	65,543,874	56,786,827	+15.4	57,195,853	35,700,636
Cleveland	147,684,437	105,763,463	+39.6	89,144,692	66,716,769
Detroit	140,000,000	100,000,000	+40.0	74,326,475	47,477,994
Milwaukee	34,000,000	26,528,875	+28.2	26,274,855	22,537,484
Indianapolis	18,065,000	16,094,000	+12.2	16,838,000	12,846,000
Columbus	13,814,100	12,427,900	+11.2	10,614,500	9,357,300
Toledo	14,430,617	13,792,271	+4.6	11,709,729	9,803,654
Peoria	5,000,000	4,497,585	+11.2	4,531,110	5,000,000
Grand Rapids	6,704,181	5,893,201	+13.8	4,736,837	3,840,829
Dayton	4,534,857	4,626,431	—2.0	3,544,084	2,956,977
Evansville	3,978,971	4,992,418	—20.3	3,885,528	2,994,783
Springfield, Ill	3,394,702	2,259,267	+50.2	2,162,308	2,414,488
Fort Wayne	1,830,683	1,586,957	+15.4	1,275,085	1,120,566
Youngstown	3,896,493	4,426,308	—12.0	3,168,605	2,959,627
Akron	10,966,000	9,921,000	+10.5	6,504,000	6,754,000
Canton	4,480,792	2,891,958	+54.9	2,461,525	2,809,775
Lexington	1,490,000	1,320,159	+6.1	950,096	749,743
Rockford	2,300,000	2,178,024	+5.6	1,853,148	1,632,672
Quincy	1,363,182	1,521,496	—10.4	1,170,016	1,012,906
South Bend	1,873,326	1,570,996	+19.3	989,512	820,455
Bloomington	1,542,720	1,726,491	—10.7	1,298,093	1,232,681
Decatur	1,665,583	1,435,944	+16.0	1,023,694	926,169
Springfield, Ohio	1,622,209	1,823,795	—11.0	1,635,980	1,320,837
Mansfield	1,790,104	1,305,856	+37.1	1,205,370	964,520
Danville	833,904	664,384	+25.4	533,347	500,408
Lima	803,210	1,067,902	—24.7	660,000	600,000
Jacksonville, Ill	670,450	639,799	+4.7	530,328	418,698
Lansing	1,400,000	1,000,000	+40.0	900,000	958,038
Ann Arbor	585,297	476,183	+22.9	351,046	323,960
Adrian	229,136	76,579	+200.0	108,908	94,293
Owensboro	398,643	645,740	—38.2	686,361	442,809
Tot. Mid. West.	1,091,871,629	983,500,373	+11.0	837,628,152	691,801,633
San Francisco	164,800,000	146,792,198	+11.6	113,921,428	87,369,553
Los Angeles	74,879,000	46,436,000	+61.3	28,724,000	24,084,000
Seattle	36,442,111	41,510,675	—12.2	38,130,388	22,898,852
Portland	35,616,292	34,000,000	+4.8	25,839,795	12,945,648
Salt Lake City	14,374,323	15,393,736	—6.6	12,484,387	11,438,502
Spokane	11,688,373	10,885,938	+7.4	8,451,115	6,000,000
Tacoma	5,083,249	4,977,841	+2.1	5,213,397	2,910,494
Oakland	10,519,691	9,131,349	+15.2	6,061,155	4,705,136
Sacramento	6,789,637	6,004,697	+13.1	4,302,474	3,462,916
San Diego	2,807,835	1,996,384	+40.1	2,132,160	1,771,704
Stockton	5,932,600	2,450,215	+142.1	1,914,792	1,886,703
San Jose	2,266,941	2,026,192	+11.8	1,152,156	800,000
Fresno	4,309,535	3,665,497	+17.6	2,275,312	1,769,176
Pasadena	2,925,016	1,250,549	+133.5	847,656	676,139
Yakima	1,209,098	1,377,074	—12.6	865,633	577,256
Reno	950,000	874,318	+8.7	420,000	400,000
Long Beach	2,538,466	2,435,333	+76.8	908,827	701,546
Santa Barbara	791,048	Not included	in total		
Total Pacific	387,132,167	330,207,996	+17.2	253,644,675	184,397,625
Kansas City	235,780,401	260,601,760	—5.7	194,813,822	135,060,205
Minneapolis	77,611,387	40,671,902	+90.8	30,105,652	24,505,964
Omaha	57,000,000	64,223,087	—11.3	54,194,663	30,581,474
St. Paul	40,362,108	18,453,886	+11.9	13,162,602	11,999,060
Denver	30,000,000	24,095,026	+24.5	22,285,486	14,131,995
St. Joseph	14,384,026	17,174,037	—16.2	16,166,483	12,869,417
Des Moines	10,512,047	10,431,118	+0.8	8,776,343	6,502,465
Sioux City	7,502,098	9,776,000	—23.3	8,136,897	4,972,509
Wichita	15,725,009	15,881,560	—1.0	10,304,133	6,450,741
Duluth	8,222,260	6,177,869	+33.3	5,063,968	4,631,435
Topeka	3,188,888	2,978,526	+7.1	3,417,113	2,922,953
Lincoln	5,250,977	5,480,426	—4.2	3,677,004	3,297,749
Cedar Rapids	2,497,093	2,319,548	+7.7	1,671,539	2,411,924
Colorado Springs	1,254,043	1,118,152	+12.2	788,978	720,141
Fargo	2,607,319	3,648,114	—28.5	1,607,276	1,490,766
Pueblo	967,655	706,893	+36.9	642,089	547,292
Fremont	827,930	982,784	—15.8	682,556	559,467
Waterloo	1,806,238	1,559,158	+15.8	1,596,578	2,054,000
Helena	1,592,041	2,224,455	—28.4	1,669,912	1,585,289
Aberdeen	1,756,121	2,045,182	—14.1	1,593,977	1,028,393
Hastings	778,084	842,354	—7.6	725,023	446,573
Billings	1,178,966	1,324,727	—11.0	1,076,667	904,836
Tot. oth. West.	520,802,691	492,716,564	+5.7	382,151,761	269,674,648
St. Louis	159,200,086	162,347,422	—1.9	145,314,552	122,934,319
New Orleans	64,994,472	50,873,851	+27.8	47,881,996	29,412,420
Louisville	29,037,478	16,341,322	+77.7	20,689,694	16,180,497
Houston	29,998,060	22,656,953	+32.4	20,325,317	13,000,000
Galveston	6,000,000	9,390,846	—36.1	5,611,554	4,000,000
Richmond	57,480,009	58,414,570	—1.6	48,172,381	27,472,650
Atlanta	53,917,256	53,136,738	+1.5	37,694,089	21,951,743
Memphis	17,312,934	16,141,672	+7.3	7,902,393	7,521,250
Nashville	22,107,341	14,156,028	+56.2	15,220,219	8,962,340
Fort Worth	20,244,932	17,873,834	+13.3	10,447,075	10,991,521
Savannah	7,126,291	8,113,874	—12.2	5,855,668	5,927,541
Norfolk	10,259,126	8,837,937	+16.1	7,663,643	5,335,306
Birmingham	17,676,688	12,784,754	+38.3	5,914,354	3,207,310
Knoxville	3,300,000	3,059,714	+7.9	2,107,257	2,313,312
Chattanooga	8,157,489	6,719,434	+21.4	4,995,826	3,755,866
Jacksonville	11,164,527	8,519,015	+31.0	5,167,170	3,413,494
Mobile	2,540,560	1,981,035	+28.2	1,622,085	1,267,021
Augusta	2,620,841	2,991,647	—12.4	3,158,364	1,655,010
Little Rock	9,927,624	7,348,630	+36.5	4,509,912	2,788,949
Charleston	3,300,000	2,530,000	+30.4	2,300,000	2,061,000
Oklahoma	33,768,347	13,987,512	+141.4	9,503,869	11,170,000
Macon	6,000,000	5,541,548	+8.3	1,250,000	1,129,982
Austin	1,200,000	1,155,273	+3.9	2,640,000	2,200,000
Vicksburg	248,387	234,151	+6.1	213,263	166,977
Jackson	563,806	395,707	+42.5	416,287	367,189
Tulsa	13,361,000	10,141,863	+31.8	8,434,013	6,485,647
Muskogee	4,348,120	3,117,082	+39.5	2,010,284	1,588,427
Dallas	30,906,661	29,032,348	+6.5	17,000,000	10,500,000
Shreveport	4,635,247	2,762,290	+67.8	1,915,669	1,179,766
Total Southern	631,397,282	549,987,050	+14.8	445,936,935	328,939,537
Total all	7,934,674,067	7,808,095,589	+1.6	6,112,761,853	5,193,837,215
Outside N. Y.	3,860,035,067	3,455,570,407	+11.4	2,917,507,076	2,172,141,959

THE FINANCIAL SITUATION.

Call loans on the Stock Exchange yesterday again touched 10%, but there is nothing strange in the circumstance, and these repeated spurts in money should occasion no surprise. The truth is, notwithstanding all the assurances that come from the Federal Reserve authorities, the monetary tension remains unrelieved. Wall Street loans doubtless have been thoroughly liquidated, or at least such of them as are based on Stock Exchange operations, and hence are supposed to be of a speculative nature, have. Mercantile loans of an excessive type are also by degrees being reduced. But we are at the period of the year when the crop demand for monetary accommodation must needs be satisfied, and that is a demand which will continue to grow for some time to come. Whatever liquidation, therefore, may be effected is not likely to offset this new demand for bank credit, and consequently the aggregate volume of loans, already unduly expanded, is likely to see further expansion.

Here at this centre, in face of the reduction in Stock Exchange loans, evidence of the strain is always discernible. Thus, while the local Federal Reserve Bank, in its return of last Saturday, showed a slight improvement in its reserve position, the improvement was entirely at the expense of the New York Clearing House institutions. In this last instance surplus reserves were cut $17,147,200, reducing the surplus to a figure but little more than nominal, namely, $1,428,530. The reserves of these institutions with the Federal Reserve Bank of New York were reduced no less than $21,989,000. This simply means that borrowings at the Reserve Bank were—doubtless in response to repeated urging—curtailed. Evidence of the curtailment is found in the reduction of the volume of bills held under discount by $14,220,000. But even after the reduction the aggregate of these discounts in this Reserve District still stands close to a thousand million dollars, being $997,762,235. Besides, in face of the decrease in this district, the discounts held by the twelve Reserve banks combined further increased, rising from $2,909,624,000 to $2,940,026,000, and the total is now once more above the previous maximum. Besides—and this is a particularly bad feature—Federal Reserve note circulation, after some contraction the middle of July, is again expanding, having increased $5,544,000 in the last week and $56,520,000 since July 23. With this the situation, on the eve of what promises to be an exceptionally heavy crop demand, flurries in money rates from time to time must be expected, since they will be difficult to avoid.

The foreign export trade of the United States for July 1920, while smaller (measured by aggregate values) than in several earlier months of the current calendar year was nevertheless of full volume, running moderately above the total for June and well ahead of that for the like period in 1919. At the same time, the imports fell a little under the high record aggregate of June, although with that exception having never been exceeded. For the seven months since January 1, the merchandise exports are by a moderate amount the heaviest on record for the period, a result, however, due in considerable measure to inflated prices for virtually all classes of commodities sent out. Imports for the seven months exceed to a very important extent those for any earlier similar period, and consequently, the export balance for the period is very much less than that for a year earlier.

The July exports covered a value of $654,000,000, this contrasting with $568,687,515 last year, $507,467,769 in 1918, and only $372,758,414 in 1917. For the seven months since January 1 the exports at $4,901,885,494 compared with $4,626,109,266 in 1919, and record an increase of 1,420 millions over 1918 and nearly 2 billions over 1916. Imports for the month show a loss in value of 16 million dollars from June, but at $537,000,000 compare with only $343,746,070 in 1919, and but $241,877,758 in 1918. For the period since January 1 the imports exceed by over 1,527 million dollars (or more than 78%) the amount for last year, and by that large sum is a new high record. The comparison is between $3,481,768,028 and $1,954,257,362. The net result of our July foreign trade is a balance of exports of $117,000,000, which contrasts with similar export excesses of $224,941,445 in 1919 and $265,590,011 in 1918. For the seven months the export remainder, due to the much greater expansion in imports than in exports, is considerably smaller than in 1919, standing at $1,420,117,466, against $2,671,851,904, and it falls some 273 millions under 1918.

The movement of gold in July 1920, reversing that of the three preceding months, was a little against the United States. Imports reached $19,817,758, of which approximately $10,000,000 from Great Britain direct and $7,000,000 from Canada largely if not wholly for the account of the mother country. Exports, on the other hand, were $21,872,783, of which about 16 millions were for Japan and 2 millions for Hong Kong. The net outflow was, consequently, $2,055,025, increasing to $73,019,708 the net drain upon our stock for the seven months ended July 31 1920. Last year for the same period exports exceeded imports by $99,390,211, but in 1918 and 1917 the movement was hitherward to the extent of $23,635,375 and $233,881,925, respectively. Silver exports for the month were of very moderate proportions, namely, $5,494,336, the Pittman Act tending to keep the domestic production at home. For the seven months the silver exports were $87,615,984. Against this latter total there were imports of $62,575,255, leaving the net shipments of the metal $25,040,729, against $102,250,011 in 1919 and $94,253,367 in 1918.

Canada's foreign exports in July, reflecting a decided decrease in the shipments of animals and their products, and lesser declines in agricultural products and metals—only partially offset by a much heavier outflow of wood and its products, including pulp and paper manufactures—showed a moderate falling off from June and from the aggregate for the corresponding month a year ago. On the other hand, the imports exhibited a further very heavy augmentation, exceeding by some 43 million dollars the total of a year earlier, expansion in the inflow of most classes of commodities, and particularly of agricultural products, textiles and iron and steel, being responsible for the excess. The net result for July is a large adverse or import balance, this following a similar result in each of the four preceding months. Briefly, the value of the exports of merchandise (domestic and foreign combined) in July was $106,911,390, against $116,000,000 in 1919, and for the four months of the Dominion's fiscal year (April 1 to July 31 1920 inclusive) reached $351,695,172, against $371,139,949. Imports for July were, with the exception of those for June, the heaviest for any month in the Dominion's history, and at $127,268,811 contrast with only $84,281,499. The total since April 1, at $473,572,489, exceeds any previous four months' aggregate, comparing with $284,897,013 a year ago. Finally the import balance for the month, at $20,357,421, compares with an export remainder of $31,718,501 last year, and for the four months the merchandise imports exceeded the exports by no less than $121,877,317, the least favorable result since 1913, and contrasting with net exprots of $86,233,936 in 1919.

Our cotton crop review for the year 1919-20, covering exhaustive data on the marketing, distribution and manufacture of the staple, with incidental explanatory comments thereon, is presented on subsequent pages of this issue of the "Chronicle," and will, we believe, be found of considerable value by those interested in cotton, especially as no efforts have been spared to have it cover the subject as thoroughly as possible. Adhering to the plan consistently pursued since these reviews were first issued, over half a century ago, the effort in the first instance is to present all essential statistics relating to the growing of the staple and its manufacture in the United States. At the same time, however, data for all other countries in which cotton is either raised or turned into goods, and from which dependable information can be obtained, are made a part of the report. This being the case, it is obvious that, within the comparatively limited space devoted to them, these reviews should furnish as comprehensive and concise a history of the world's cotton crops as it is possible to issue so soon after the close of the season. With the ending of the war in Europe the difficulties to be overcome in obtaining data essential in the compiling of these reports were largely removed, but not entirely eliminated, Governmental control of the railroads in this country, with methods of accounting that interfered more or less with the securing of information in the shape most desired for these reports, having continued well on into the year covered by our review. There is comfort in the thought that before the close of another season the situation in this respect will have returned to normal and the securing of statistics greatly facilitated.

The special feature of the season of 1919-20 was the further decided advance in the raw material, carrying it, at its peak, to a level higher than at any time since March 2 1866. Opening at 35.70c. per pound for middling uplands in the New York market, the course of values was downward at first, but 43.25c. was recorded on March 23, and (after some recession) 43.75c. on July 22, this the high for the season. The highest price for middling uplands ever recorded at New York was $1.89 in August 1864, and the lowest 5 5-16c. in October and November 1898. The closing price July 31 1920 was 40c. and the average for the season 38.25c., against 31.04c. in 1918-19. What this extremely high average signifies is most clearly realized when it is pointed out that on that basis the 1919-20 crop covered the phenomenally heavy value of 2,375 million dollars, against 1,850 millions and 1,780 millions for the but slightly smaller crops of the two preceding years and less than 700 millions for the record product of 1914-15.

A moderate increase in the consumption of cotton in the United States, observable both North and South, is the outcome of manufacturing operations, this being accounted for by the revival of demand for practically all classes of goods for home use, and a further expansion of the export trade. Consumption at the South rose from 3,504,191 bales in 1918-19 to 3,724,222 bales in 1919-20 and, concurrently, the increase at the North was from 2,578,259 bales to 3,025,940 bales. The commercial crop of the United States for 1919-20, as distinguished from the actual growth which was slightly under 12 million bales, turns out to have been the fifth in a series of short yields, but a little in excess of those of either 1918-19 or 1917-18. It totaled 12,217,552 bales, or 614,918 bales more than that of 1918-19, but some 2,850,000 less than the high record production of 1914-15. The world's consumption of American cotton was something above 12,500,000 bales. Our aggregate of cotton goods exports was in both quantity and value the heaviest of any year in our history. A very notable increase in the consumption of foreign cotton in the United States was a feature of the late season, the advance having been from about 176,000 bales in 1918-19 to 414,829 bales. Egyptian made up the greater part of it, but staple from Peru, Mexico, China and India was also included.

The world's aggregate crop of cotton in 1919-20 was more than sufficient to meet consumptive requirements and, consequently, the previously existing surplus supply—visible and invisible stocks combined—was increased slightly. The carry-over, therefore, exceeded that at the end of any season since 1914-15. It is to be explained, however, that of the stock remaining in the United States an unusually large proportion consists of low grade staple or linters.

Developments in the Russo-Polish situation have been less spectacular. The big victory of the Polish forces close to the gates of Warsaw, and in a broader area in that vicinity, virtually was won near the close of last week. The reports regarding military operations there that have been received this week, have contained many details and have told specifically of the expansion of the victory. Apparently for the present it may be set down as decisive. This is the way that it has been pretty generally characterized in the news dispatches from Warsaw and other European centres, and in editorial comment in European and American newspapers. The victory has been represented also as having checked effectively any movement of the Soviets for extending their control beyond the limits of Russia, and particularly as having stopped the union which it was claimed had been planned with radical elements in Germany. It is worth bearing in mind, however, that an idea does not die as easily as some of its most ardent champions may be defeated in battle at times. The spread of Bolshevism in Europe may have been checked as has been claimed. Bolshevism did not die, however, with the defeat of its soldiers before Warsaw in a battle which has been variously spoken of as a "disaster" and a "debacle."

As already indicated, the advices from Warsaw, London and Paris during the early days of the week, told of "an increasing disaster" for the Reds and a growing victory for the Poles. For instance, Warsaw sent word a week ago this morning that announcement had been made there of the capture of 15,000 Soviet prisoners. Paris dispatches stated that a report had been received at that centre that six divisions, consisting of between 30,000 and 40,000 men, had been surrounded by Polish forces between Siedlce and Brest-Litovsk. A little later a cablegram came to hand from the Polish capital, stating that military authorities there had announced the capture of 35,000 Soviet troops. Monday the French Foreign Office received a report from Warsaw that "the number of Russian Soviet prisoners captured in the Polish counter-offensive will amount to 75,000." It was added that "most of the 35,000 prisoners already counted were captured in the territory northwest of Warsaw, including the Danzig corridor." Great credit for the main Polish victory was given to General Weygand, of the French army, who was made Chief of Staff of the Polish army and who had much to do with the strategy that proved so effective in the defensive operations against the Soviet troops. According to a cablegram from Warsaw, Ignace Daszinski, the Polish Vice-Premier, sent a letter to General Weygand, "expressing the gratitude and admiration of the Polish Nation for his aid during the Polish crisis." The communication concluded as follows: "Your attitude, your aid, and the efficacious way you cooperated with our energetic army will always remain impressed in the hearts of the Poles."

The Warsaw dispatches from day to day indicated that the position of the Soviet forces was becoming increasingly desperate. It was clearly shown that they were doing everything in their power to save the remnants of the Red Army, but it was added that "they have been easily frustrated so far by the Poles." Tuesday morning it became known here, through an Associated Press dispatch from the Polish capital, that "the fortress of Lomza, 75 miles northeast of Warsaw, and Bialystok, 50 miles east of Lomza, have been recaptured by the Polish Army." It was added that "in the remaining occupied sectors in the North, the Bolsheviki are crossing the Prussian frontier in great numbers." The military authorities in Warsaw announced that "the various Government districts of Poland, with the exception of Suwalki and Grodno in the North, have been virtually cleared of the Bolsheviki."

Quite as much was in progress this week in a diplomatic way regarding the Russo-Polish situation as on the actual fields of battle. M. Tchitcherin, Bolshevist Foreign Minister, telegraphed to the Bolshevist delegation in London a copy of the armistice terms submitted at the Minsk conference by M. Danishevsky, head of the Bolshevist delegation there. Briefly stated, it was proposed that Russia and the Ukraine "recognize in full the independence and liberty of the Polish Republic, and solemnly confirm the full right of the Polish people to establish its own form of government." It was stipulated further that the "Polish army be reduced to 60,000 men, to be supplemented by civic militia, made up of workers." Article 10 said that "simultaneously with the demobilization of the Polish Army and the turning over of arms, Russian and Ukrainian troops will retire, so that at the termination of Polish demobilization only 200,000 men will remain near the neutral zone." Poland would be expected to "give Russia the right of free transit for men and goods through her territory, with the Volkovissk-Bialystok-Grajevo Railway remaining in full possession of the Russian Republic." Hostilities were to cease 72 hours after the signing of the terms. In a dispatch from London it was stated that "at the second sitting of the Russo-Polish peace conference Thursday [of last week] at Minsk the head of the Polish delegation announced Poland's peace conditions to be the complete and inviolable independence of the Polish Republic with no interference in its internal affairs." The Polish delegates were reported to have asserted that "Poland did not declare war." The opinion was expressed in a Warsaw dispatch that "the recent Polish military successes will not materially change the program of the Polish delegation treating with the Bolsheviki in Minsk." Advices received a day or two later indicated that Poland was expecting a modification of the Soviet terms. Paris sent word that Premier Lloyd George and Premier Giolitti of Italy had "urged both Russia and Poland to conclude peace immediately on the basis of mutual concessions." The Paris correspondent of the "Sun and New York Herald" cabled that "the first results of the Polish military successes will be the removal of the peace negotiations between the Poles and the Bolsheviki from Minsk to some point that is more accessible, according to well-informed persons in Paris." He added that "the Polish delegates will insist that the peace terms offered by the Soviets be modified in these two respects: (1) the elimination of all suggestion regarding the Russians arming Polish workers or making any interior dispositions in Poland. (2) A refusal to reduce the strength of the Polish Army to 50,000 officers and men unless the Soviet Government similarly reduces its armed strength."

The announcement was made in definite form during the early part of the week that Premiers Lloyd George of Great Britain and Giolitti of Italy had reached an agreement regarding their policy in dealing with Russia. In fact, they sent a communication to the Soviet representative in London, demanding that the Soviets keep faith with the Poles. An official statement was issued on Monday regarding the conferences during the day in Lucerne between Premiers Lloyd George and Giolitti. It was said that "the Premiers agree to the vital need of the re-establishment of the peace of the world at the earliest possible moment, and that the first guarantee of such a peace is to be found in the various treaties already concluded." It was further set forth that "therefore the British and Italian Governments have been taking steps to restore communications between Russia and the outside world." Arthur J. Balfour sent a supplementary note, in which he said that "he desires to emphasize the point that the terms which, according to recent information, the Government of Soviet Russia desires to impose upon Poland, are in fundamental contradiction to those which M. Kameneff on behalf of the Soviet Government communicated to his Majesty's Government before the prorogation of Parliament." Continuing, Mr. Balfour said he desired "to ask whether it is a fact that the terms now asked of Poland are of the character which the information supplied to the Governments of Italy and Great Britain leads Signor Giolitti and Mr. Lloyd George to believe, and, if so, if the Government of Soviet Russia proposes to adhere to them." Concluding his note, Mr. Balfour said, that "on the answer to these questions the future policy of the British Government will depend, and, as the matter is evidently of urgent importance, I am to request that an answer to these questions may be received by Friday evening next at the latest." Premier Millerand is said to have issued a brief note in reply to the Anglo-Italian communication sent by Premiers Lloyd George and Giolitti to the Soviet Government. Briefly he declared that "he was happy to see nothing in the Anglo-Italian declaration which was not in accord with the idea and principles which France always has defended." Premier Millerand as President of the Supreme Council, telegraphed Sir Reginald Tower, Allied High Commissioner at Danzig, on Tuesday, "inviting him to assure to Poland complete liberty in the importation of war material through Danzig, as provided for in the Treaty of Versailles." It was added in a Paris dispatch that "M. Millerand has also invited Sir Reginald to use all the resources in his power to assist in the unloading of ammunition already in the harbor of Danzig, and all that may reach the free city in the future."

According to several dispatches from Moscow and other points, General Wrangel's anti-Bolshevist forces in South Russia have been active and have added several victories to those already obtained. Washington heard early in the week that "the Army of General Wrangel, operating in Southern Russia, has checked the advance of the Bolsheviki in that direction and has driven them back across the lower portion of the Dnieper River." The French Foreign Office received advices that the General had begun an offensive on a wide front "on receiving the first news of the Polish rally." From Constantinople came the report that the "entire left bank of the Dnieper east of Kherson has been cleared of Red troops." It was stated that "more than 1,000 prisoners, 34 field guns and 100 machine-guns have been taken." From Moscow came the announcement of a résolution adopted by the Government Conference of the Communist Party, in which "it calls upon all party organizations to carry out a party mobilization with the same accuracy and rapidity as before and arrange for business-like discussions of measures to be taken to assist on Wrangel's front." It was pointed out also that "widespread agitation must be developed among the masses, workers and peasants in favor of a voluntary movement for the Red Army in the struggle against Wrangel." Favorable comment was heard in Paris upon the appointment of Jean Erlich, a member of the Chamber of Deputies, "as French High Commissioner to the headquarters of General-Baron Peter Wrangel, anti-Bolshevist leader in Southern Russia." It was added that "Premier Millerand has selected a man who already has shown his ability to outwit the Bolsheviki, principally because of his thorough knowledge of the Russian language, the Russian people and their customs." General Wrangel was quoted in a dispatch from Sebastopol yesterday morning as having said that "civil war in Russia would cease immediately if the Russian people were free to organize a Government according to their own wishes," and to have added that "the fight must go on until Russians are free to take matters in their own hands."

Through dispatches received late Wednesday afternoon, and in greater detail Thursday morning, it became known that the Polish delegates at Minsk had rejected the Soviet peace terms. In a message received in London on Wednesday from George Tchitcherin, the Russian Soviet Foreign Minister, the following declaration was made: "If the Poles stand by their demand for withdrawal of the principal Russian points it would mean an immediate rupture of the negotiations." In another dispatch that came to London it was claimed that "out of the fifteen Russian demands only one, that relative to demobilization, is accepted, and that only on condition that Russia will take a similar course—that is to say, Russia must demobilize at the same time Poland disbands her forces." The Russian Soviet Government did not wait until Friday to reply to the note of Arthur J. Balfour regarding its attitude toward the Poles. Announcement was made Thursday afternoon in a cablegram from London that the Soviet Government had agreed to "withdraw its conditions that the Poles provide arms for a workmen's militia for 200,000 men in Poland." The reply stated that the Soviet Government, in withdrawing this condition, "is subordinating everything else to its paramount desire to secure the establishment of peace throughout the world."

The London "Times" announced on Wednesday that "M. Kameneff and M. Krassin, the Russian Soviet agents, who have been in London for some time endeavoring to negotiate trade agreements, will go to Moscow Friday." At the Foreign Office and at 10 Downing Street, the official residence of Premier Lloyd George, "denial was given to the report that M. Kameneff had applied for passports for his return to Russia. M. Kameneff declined to affirm or deny it." The London correspondent of the "Sun and New York Herald" cabled Thursday morning that "complete Allied solidarity has been re-established in connection with the Russo-Polish conflict. Upon Britain's initiative, backed by Italy, it was authoritatively said here, France has told Poland plainly that she will not permit any recrudescence of Polish imperialism, despite Poland's recent military triumphs." The correspondent added that "from authoritative Polish sources such assurances have been received and passed on to the Allies that Poland agrees to this." Announcement was made in a cablegram from Paris that J. J. Jusserand, French diplomatic representative on the Franco-British Mission to Warsaw, had sent forward an official communication to the Poles, that they must halt their advance eastward as soon as the line of Grodno-Grinovka-Brest Litovsk-Brody, defined in the Allied Supreme Council's memorandum of last December, is reached by them." The Jusserand note stipulated also that "all questions of Polish rights to territory east of that line must be reserved until the final peace negotiations with the Russians." Announcement was made by the French Foreign Office yesterday that "France had counseled Poland to attain the best strategical military position possible until peace is signed." On the other hand, it was added that "France has advised Poland to withdraw her armies within the Polish frontier upon the signing of peace." Premier Witos was quoted in a Warsaw dispatch as asserting that "a durable peace, based upon honorable and just conditions, was and is the aim of Poland." He declared also that "we do not seek to appropriate foreign territories."

The advices from Paris and Warsaw Thursday indicated that the victory of the Poles was even more comprehensive than reported earlier in the week. In a Paris dispatch it was asserted that "of the host which swept down on Warsaw, nothing is left but 30,000 fugitives. The Poles have taken 80,000 prisoners, so far, but what is more important they have captured great quantities of guns and materials." The opinion was expressed in the same communication that "it is considered probable that the Soviets employed all their available resources, and that in their present condition Russian industries will take a long time to replace them." Yesterday morning's dispatches told of the capture of "Ossowetz, the fortress northeast of Lomza," by the Poles, and also of additional minor victories. Moscow sent word last evening of an official announcement there of the launching of a counter-attack, "designed to recapture Brest-Litovsk." In an official communique issued by the Poles in Warsaw, it was claimed that 80,000 Russian prisoners had been taken.

Although it was announced in London before he left, that Premier Lloyd George was going to Lucerne, Switzerland, for a vacation, and a much-needed rest, the dispatches from that Swiss city have indicated that he has been just about as active there as he was when in London or attending one of the numerous diplomatic conferences that have been held since the signing of the Armistice. Since going to Switzerland, he has lived in a villa belonging to King Albert of Belgium, situated four miles from Lucerne. According to one cablegram from that centre he was besieged by Swiss newspapermen as soon as he crossed the frontier, and it was added that "at the villa a constant succession of couriers is arriving and departing and the Prime Minister's secretaries are continually busy." Reference has already been made to the conference with Prime Minister Giolitti of Italy. The German Foreign Minister, Herr Simons, who was supposed to be in Lucerne for "rest and to see relatives," was expected to meet the British Premier also. According to one dispatch from Lucerne, the Swiss police claimed to have discovered a plot against Lloyd George's life, and were reported to have taken special measures to protect him. In a reply to a question of newspaper correspondents the Premier was reported to have said that he "considered President Wilson's present policy regarding Russia as inconsistent with his declaration relating to the Prinkipo Conference." Washington dispatches stated that naturally the American President did not like this reputed criticism.

According to a Washington dispatch last evening announcement was made at the State Department during the day that another note would be sent to Poland. It was assumed that the Polish reply received on Thursday was not satisfactory to President Wilson.

Through a dispatch from London early in the week it become known that the London "Gazette" had printed an Order-in-Council, putting the new Irish Coercion Act into operation forthwith. It was said to have been a long document of six pages and to have given "minute regulations as to how the Act will be enforced, but does not stipulate localities where it will be enforced."

Lord Mayor McSweney, of Cork, who has been lodged in Brixton Jail, London, has continued his hunger strike, and even early in the week was reported to be in "a very low state." It was said that he had been "strongly advised by the Catholic clergy to desist striking." This was one more matter which Premier Lloyd George was called upon to take up during his "vacation" in Lucerne. He issued a statement Wednesday, in which he said that "he regretted McSweney had decided to starve himself, but said that if he were released, then all the other hunger strikers would have to be released." Commenting upon the matter further he said that "a law which is a respecter of persons is no law. If the Cabinet, therefore, departed from its decision a complete breakdown of the whole machinery of law and Government in Ireland would inevitably follow. The release some weeks ago of hunger strikers in Ireland was followed by an outburst of cruel murder and outrage." King George was asked by Redmond Howard, a nephew of the late John Redmond, to intervene, and promised to give the matter prompt attention. In a cablegram from London yesterday morning it was said that "King George has consulted with responsible Ministers, but that the policy of the Government remains unchanged with regard to Lord Mayor McSweney, now dying from hunger strike in Brixton Prison." At that time the Mayor was said to be "too weak to speak more than a few words." The Brixton Prison was guarded by troops yesterday. It was claimed that the police had discovered that "a number of the persons demonstrating for the release of Lord Mayor McSweney of Cork were armed with revolvers and bombs." His wife and sister were quoted as saying that the Lord Mayor's death was "imminent," after having visited him in prison.

There have been fresh political disturbances at important centres in Ireland. Belfast received official telegrams revealing "organized onslaughts" against the Irish Constabulary. Several lives were said to have been sacrificed. A few days ago the advices from Irish centres stated that the business portion of Lisburn had been wrecked in revenge for the shooting of Police Inspector Swanzy, against whom a verdict of willful murder had been given by a coroner's jury for the assassination of a Mayor last March. There was rioting also in Belfast. A serious collision occurred between the Unionists and Sinn Feiners. The crowds were finally dispersed by the police.

More encouraging news came in the accounts of a conference of Irish Moderates in Dublin on Tuesday. It was said to have been called to enable every shade of home rule sentiment to unite in a statement to Premier Lloyd George relative to the future government of Ireland. A resolution was presented, declaring it to be the conviction of the conference that it is "possible for the British Government to secure peace for Ireland by an immediate and binding offer of full national self-government, to be accepted or rejected by specially elected representatives of the people of Ireland, upon whom should be laid the task of adopting new constitutions suitable to the special requirements of Ireland or any part thereof requiring special treaty." It was said that "every speaker declared that Ireland wanted peace."

The British Treasury statement of national financing for the week ending Aug. 21 showed that income had again been in excess of outgo, with the result that the Exchequer balance was expanded £808,000. Expenditures for the week totaled £15,818,000 (against £11,068,000 for the week ended Aug. 14), while the total outflow including Treasury bills, advances and other items repaid, was £118,379,000, compared with £109,302,000 a week ago. The total of receipts from all sources was £119,187,000, as contrasted with £109,389,000 last week. Of this amount, revenues contributed £27,600,000, against £19,433,000, and savings certificates £650,000, against £800,000. From advances the sum of £11,250,000 was received against £9,500,000, while sundries brought in £60,000, against £100,000 the preceding week. Treasury bills were sold to the amount of £79,472,000, which compares with £79,387,000 a week ago. Sales of Treasury bonds continue inconsequential, amounting to only £155,000. Last week the total was £179,000. The volume of Treasury bills outstanding has again expanded, being now £1,060,756,000, as against £1,048,492,000 a week earlier. Temporary advances, however, continue to decrease, a further reduction of £22,300,000 having been reported, to £187,541,000, against £209,841,000 the week before. The total floating debt now stands at £1,248,297,000. This compares with £1,258,333,000 last week and £1,172,024,000 the total for the corresponding week of 1919. Exchequer balances aggregate £3,926,000, in comparison with £3,118,000 week ago.

Official discount rates at leading European centres have not been changed from 5% in Berlin, Vienna, Spain and Switzerland; 5½% in Belgium; 6% in Paris and Petrograd; 7% in London, Sweden and Norway, and 4½% in Holland. In London the private bank rate is still quoted at 6¾% for sixty days and 6¾@6 13-16% for ninety days. Money on call in London was a trifle higher, at 5¼%, against 4¾% a week ago. No reports have been received by cable, so far as we have been able to ascertain, of open market discounts at other centres.

The Bank of England's weekly statement shows a loss in gold, albeit a small one—£52,619—and a reduction in total reserve of £101,000, the result of a slight increase (£49,000) in note circulation. The deposit items, however, were heavily reduced, so that the proportion of reserve to liabilities was further advanced to 14.30%, which compares with 12.52% a week ago. In the same week of 1919 it stood at 22.80%. Public deposits showed a contraction of £751,000, while other deposits were reduced £16,543,000 and Government securities lost £16,953,000. Loans (other securities) were brought down £234,000. The Bank's stock of gold on hand now stands at £123,028,857, which compares with £88,244,093 in 1919 and £69,544,824 a year earlier. Reserves aggregate £16,586,000, as against £26,893,648 last year and £30,382,094 in 1918, while loans amount to £75,882,000, which contrasts with £79,569,477 and £99,253,178 one and two years ago, respectively. Circulation has reached a total of £124,894,825. Last year it stood at £79,800,445 and in 1918 £57,612,730. The official minimum discount rate of the Bank has not been changed from 7%. Clearings through the London banks for the week were £676,644,000. A week ago the total was £697,264,000 and last year £536,090,000. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1920. Aug. 26. £	1919. Aug. 27. £	1918. Aug. 28. £	1917. Aug. 29. £	1916. Aug. 30. £
Circulation	124,894,825	79,800,445	57,612,730	40,406,800	36,151,935
Public deposits	15,363,000	23,260,881	34,918,401	46,525,875	52,361,446
Other deposits	100,592,000	94,918,355	136,109,743	131,093,744	102,140,601
Governm't securities	41,556,361	29,784,756	59,454,014	57,899,020	42,188,314
Other securities	75,882,000	79,569,477	99,253,178	105,498,500	91,941,125
Res've notes & coin	16,586,000	26,893,648	30,382,094	32,346,691	38,495,563
Coin and bullion	123,028,857	88,244,093	69,544,824	54,303,491	56,197,498
Proportion of reserve to liabilities	14.30%	22.80%	17.80%	18.21%	24.91%
Bank rate	5%	5%	5%	5%	6%

The Bank of France continues to report small gains in its gold item, the increase this week having been 202,000 francs. The Bank's gold holdings now aggregate 5,590,239,591 francs, comparing with 5,572,423,536 francs last year and with 5,435,382,175 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 the silver holdings increased 502,000 francs and advances increased 2,099,000 francs. Note circulation was added to in amount of 4,731,000 francs, bringing the total outstanding up to 37,904,607,370 francs. This contrasts with 35,090,399,220 francs at this time in 1919 and with 29,433,966,180 francs in 1918. On July 30 1914, just prior to the outbreak of the war, the amount was only 6,683,184,785 francs. On the other hand, general deposits fell off 937,000 francs; Treasury deposits 65,610,000 francs, and bills discounted 70,162,000 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1919 and 1918 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	Status as of		
Gold Holdings—		Francs.	Aug. 26 1920. Francs.	Aug. 28 1919. Francs.	Aug. 29 1918. Francs.
In France	Inc.	202,000	3,611,961,175	3,594,145,119	3,398,273,690
Abroad		No change	1,978,278,416	1,978,278,416	2,037,108,484
Total	Inc.	202,000	5,590,239,591	5,572,423,536	5,435,382,175
Silver	Inc.	502,000	254,704,495	296,746,072	320,498,109
Bills discounted	Dec.	70,162,000	1,909,920,298	888,469,854	903,936,522
Advances	Inc.	2,099,000	1,965,606,000	1,262,373,296	829,162,066
Note circulation	Inc.	4,731,000	37,904,607,370	35,090,399,220	29,433,966,180
Treasury deposits	Dec.	65,610,000	64,229,000	81,511,700	298,568,640
General deposts	Dec.	937,000	3,202,813,894	2,976,552,254	3,477,305,884

In its statement, issued as of Aug. 14, the Imperial Bank of Germany again shows the drastic changes which have become so common a feature of late. Chief among these should be mentioned an increase in bills discounted of 2,308,164,000 marks, a gain of 2,228,817,000 marks in other securities and an expansion in deposits of no less than 3,597,111,000 marks. Note circulation was augmented by 401,401,000 marks, and has now reached the huge total of 56,461,707,000 marks. In the corresponding week of 1919 it stood at 28,554,660,000 marks and the year before at only 12,929,720,000 marks. Gold declined 4,000 marks, but total coin and bullion increased 286,000 marks. There was an expansion of 316,223,000 marks in Treasury notes, a gain of 220,000 marks in notes of other banks, while investments expanded 3,265,000 marks. Advances were cut 9,691,000 marks and other liabilities registered a falling off of 150,228,000 marks. The Imperial Bank's stock of gold is reported at 1,091,591,000 marks, as against 1,106,480,000 marks last year and 2,347,760,000 marks in 1918.

The principal feature of last week's statement of New York Associated banks and trust companies, issued on Saturday, was the contraction in reserves of member banks with the Reserve Bank, bringing about as it did, a loss of more than $17,000,000 in surplus, which cut that item to near the vanishing point. The loan item increased $4,179,000, while net demand deposits were reduced $33,089,000 to $3,984,255,000. This is exclusive of Government deposits in which there was an increase of $25,144,000 to $59,951,000. Net time deposits increased $510,000, to $259,888,000. Cash in own vaults of members of the Federal Reserve Bank declined $4,498,000, to $83,893,000 (not counted as reserve), while reserves of member banks with the Federal Reserve Bank, as noted above, were drawn down $21,989,000, to $512,477,000. The reserve of State banks and trust companies in own vaults expanded $168,000, to $8,099,000, while reserves in other depositories of State banks and trust companies, gained $363,000, to $8,913,000. There was a loss in aggregate reserves amounting to $21,458,000, which carried the total down to $529,489,000. In surplus the decline was smaller,—$17,147,200—because of the contraction in deposits, but this loss brought the total of excess reserves on hand down to $1,428,530, as against $18,575,730 a week ago. The above figures for surplus are on the basis of 13% legal requirements for member banks of the Federal Reserve system, but do not include cash in vault amounting to $83,893,000 held by these banks on Saturday last. The Reserve Bank statement was better than the previous week, there having been an advance in the ratio of cash reserves to liabilities to 39.5, against 38.8% last week. The Bank's gold reserve increased nearly $11,000,000 and the volume of bills held under discount was reduced over $14,000,000.

The local money market was without special feature during the early part of the week. As the week came to a close, however, and the end of the month came nearer, therefore, there was preparation for meeting the large interest and dividend disbursements next Wednesday. To this fact and to the withdrawal of about $15,000,000 by the Government from local banks was attributed the flurry in call money, particularly yesterday afternoon. In important banking circles the higher rates that obtained were spoken of as likely to be no more than temporary. Bankers are still maintaining a very conservative position with respect to the money market in general in this country. They are afraid that if they were to take a different position some would-be borrowers on a large scale would come forward with demands, which, if granted, might easily counteract the good that had been accomplished in the readjustment of the credit position. It is admitted quietly, however, that there has been considerable improvement. Rather strong ground in this regard is taken by the Federal Reserve Board in its monthly review of business, economic and financial conditions in the United States. It is worth noting, though, that special attention is given in that document to the idea that uncertainty is still one of the most prominent features of the business situation. Bankers say that naturally the rates for money will be governed very largely by the supply and demand. They admit that, with the recent general trend of business, the supply is likely to be larger and the rates lower. There have been offerings of small amounts of money this week at 8½% for six months. Bankers said yesterday that there had been no real change in the time money market.

As to the more specific rates for money, loans on call have covered a range during the week of 7@10%, as against 7@9% a week ago. For the first two days of the week, Monday and Tuesday, there was no range, 7% being the only rate quoted and therefore the high, low and ruling figure in each day. On Wednesday there was an advance to 9% as the maximum, but this merely proved a temporary flurry and renewals were still negotiated at 7%, which was also the low. A similar state of affairs was reported on Thursday when renewals were made at 7%, the low figure, with a maximum of 9% quoted for a brief period just before the close. Friday's range was higher, at 8@10%, with 8% the ruling rate. The 10% level was reached shortly before the close and was due to increased demand on the Stock Exchange. The above figures are for mixed collateral and all-industrials alike. In time money the market remains stagnant. Funds were in more active demand but the supply is still so scarce that few bidders were able to fill their wants. Only a few scattering loans were reported for moderate amounts, with the bulk of the business confined to renewals. The quotation has not been changed from 8¾% for regular mixed collateral and 9@9½% on all-industrial money, for all maturities ranging from sixty days to six months.

Mercantile paper rates continue as heretofore to be quoted at 8% for sixty and ninety days' endorsed bills receivable and six months' names of choice quality and 8¼% for names less well known. Out of town institutions are still the leading buyers but some inquiry was noted from local banks. Transactions in the aggregate were not large.

Banks' and bankers' acceptances have shown a greater degree of activity and brokers report a more satisfactory condition in the acceptance market than for some little time. Prime New York bills were again in brisk demand and both local and country banks were in the market as buyers. With the stiffening in call rates at the close of the week a slight falling off in the volume of trading was noted. Rates are still unchanged. Loans on demand for bankers' acceptances continue to be quoted at 5½%. Quotations in detail are as follows:

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

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

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT AUGUST 26 1920.

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

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

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

Note.—Rates shown for Atlanta, St. Louis, Kansas City and Dallas are norma rates, applying to discounts not in excess of basic lines fixed for each member bank by the Federal Reserve Bank. Rates on discounts in excess of the basic line are ubject to a ½% progressive increase for each 25% by which the amount of accommodation extended exceeds the basic line.

The market for sterling exchange has for the time being apparently ceased to be swayed by developments abroad, and, notwithstanding the fact that Poland's drive against the Russian Bolshevists is progressing satisfactorily and that the French and British have reached a better understanding with regard to Russo-Polish affairs, price levels for a time broke to as low as 3 53¾ for demand, or 4¼c. below last week's lowest point. This was almost wholly the result of continued heavy selling, the market during the early part of the week being subjected to a positive avalanche of bills, particularly grain and cotton, and as virtually no buying support was forthcoming from any direction rates declined steadily until a new low level on the current movement was established, as above noted. Speculative selling was also a factor, and it soon became evident that a considerable short interest was being built up. Later on, following the advance on the cotton and grain markets, there was a pronounced lessening in the pressure of bills offering and immediately shorts rushed to cover, with the result that prices rallied sharply—nearly 5 cents in a single day. The recovery, however, was of a purely temporary nature, and before the close quotations had again sagged off, so that the final range was only a small fraction above that of a week ago. Trading was spotty, brief spurts of activity succeeding more or less lengthy periods when the market was at a practical standstill, and unsettled with movements at times greatly confused.

While the downward movement is regarded as entirely seasonal, in view of the heavy supplies of bills of all descriptions offering incidental to the autumnal crop moving operations, competent market observers are of the opinion that the evident reluctance of bankers to support the market can be traced to uncertainty over European affairs. The contention is that although the situation on the Polish frontier has greatly improved, there is still much at issue and the more conservatively inclined show no disposition to make extensive new commitments until an actual settlement has been reached and something approximating peace restored. This in all probability explains the reason why t ough the foreign political situation is being closely watched, sterling quotations have not more fully reflected the military successes achieved by Polish armies over the Russian "Reds."

Still another element of doubt, which though not an active factor, is overhanging the market is the French loan negotiations. In the event that these should fall through, bankers feel that a large part of France's share of the maturing Anglo-French loan will have to be taken care of in London, with its resultant effects on sterling and consequently are moving with extreme caution. Those in a position to know, appear to be confident that a loan of probably $100,000,000 will be arranged in the near future; although actual amounts, rate and other details are not yet settled. In spite of apparently authentic denials reports persist nevertheless that the matter of a probable new issue of long term bonds is being freely discussed. Late yesterday it was rumored that gold actually was on its way here from France, but the reports came too late to have any actual effect on the market. The amount is estimated variously from $3,000,000 to $5,000,000.

One explanation of the lack of support in the sterling market, which has been so pronounced lately, that received some attention was to the effect that it is largely a sequence of the curtailment of buying of European securities by American investors which has followed the foreign political crisis. It is understood that some time ago these purchases reached quite substantial proportions, but lately this business has fallen off sharply.

As regards the day-to-day rates, sterling exchange on Saturday was fractionally lower, and demand bills receded to 3 59⅜@3 59¾, cable transfers to 3 60⅛@3 60½, and sixty days to 3 56⅛@3 56½; trading was dull and featureless. Monday'smarket was easier and fresh declines were noted, carrying prices down fractionally, to 3 57½@3 59, cable transfers to 3 58⅛@3 59¾, and sixty days to 3 54¼ @3 55¾; heavy selling of commercial bills was given as the reason for the reaction. Further recessions were noted on Tuesday, mainly on a continued outpouring of offerings; demand bills ranged at 3 53¾@ 3 56¼, cable transfers 3 54½@3 57, and sixty days 3 50½@3 53. On Wednesday there was a sharp upturn and prices advanced 4¼ cents from the low of the preceding day, with the high for demand 3 58¼ and the low 3 54¼; cable transfers ruled at 3 55@3 59 and sixty days 3 51@3 55; no specific reason was assigned for the sudden firmness, other than a lessening in the supply of offerings and covering of shorts. Some slight irregularity marked Thursday's transactions, but the undertone was still firm and prices were fractionally up, to 3 57@3 59 for demand, 3 57¾@3 59¾ for cable transfers and 3 53¾@3 55¾ for sixty days; the same general factors governing price levels of late were still in operation. On Friday the market was quiet but easier and rather irregular; the range for demand was 3 56½@3 57¼, cable transfers 3 57¼@3 58 and sixty days 3 53¼@3 54. Closing quotations were 3 56½ for demand, 3 57¼ for cable transfers and 3 53¼ for sixty days. Commercial sight bills finished at 3 56¼, sixty days 3 50, ninety days 3 47½, documents for payment (sixty days) 3 50, and seven-day grain bills 3 55. Cotton and grain for payment closed at 3 56¼. Gold arrivals this week included a shipment of $500,000 in coin from Colombia. An additional $600,000 is expected on the Mauretania now on its way to New York. Gold estimated variously from $3,000,000 to $5,000,000 is to be shipped shortly to Peru, the greater part of which is in gold bars. It is understood the metal is being shipped for the purpose of readjusting the national finances of Peru and aiding in the stabilizing of its currency values. This is said to be the first large gold shipment to South America for a long time. A new movement of gold from France is said to be about to begin. The amount is estimated at from $3,000,000 to $5,000,000, but no definite information is as yet available on the subject.

Movements in the Continental exchanges this week were again erratic, with the trend still downward and currency values at nearly all important centres suffered further sensational declines. Notwithstanding renewed hopes of the placing of a new French loan here in the near future and reiterated assurances that France's share of the Anglo-French maturity was provided for, francs were heavy practically throughout and broke through last week's low point to a new low on the current downward swing of 14.72, a loss of 54 centimes during the week, though subsequently there was a partial rally from this extreme figure. Lire were also under almost continuous pressure and broke to 22.07, which is 30 points below the low level of a week ago. Exchange on Berlin showed some irregularity with renewed weakness in the early dealings and a further drop to 1.92, but later on under lighter offerings and a better demand the price once more crossed the 2-cent mark and recovered to 2.12, though losing some of this gain before the close. Belgian francs followed the course of French exchange, while Austrian kronen ruled at or near the levels prevailing last week. The Central European exchanges were all heavy and Rumanian currency fell no less than 74 points. Polish marks have ruled around 47, but this is a purely nominal quotation, as no business is being done in that currency just now. Greek exchange sustained further fractional declines all without specific activity. The Continental exchanges shared in the improvement which occurred in sterling, late on Tuesday and early Wednesday, but to a lesser extent and reacted again later, with the close only barely steady. The persistent and spectacular weakness in Italian exchange at a time when Italy's import trade is being reduced and her exports slowly but steadily expanding, is occasioning considerable comment, and is attributed in some quarters at least to speculative tactics on the part of interests who are exerting their influence on the short side of the market.

According to advices received at Washington from Bolivia, the Bolivian Government has completed negotiations for a loan with a New York bank, the proceeds to be used in paying off French loans made in 1910 and 1913, amounting in all to about 56,000,000 francs. Coincidental to the inauguration of a gold movement to Peru, noted elsewhere in this column, dispatches from Lima, Peru, state that the credit situation in Peru is serious because of a shortage of circulating medium and gold has been engaged for import to cover an issue of currency amounting to 1,000,000 Peruvian pounds. A year or so ago the Government of Peru substituted a silver currency for a previous paper currency and the impression exists that the impending gold shipments are to strengthen reserves. Under present conditions there is practically no profit in shipping gold from New York to Lima.

The official London check rate on Paris closed at 51.29, compared with 50.69 last week. In New York sight bills on the French centre finished at 14.32, against 14.09; cable transfers at 14.30, against 14.07; commercial sight bills at 14.36, against 14.13, and commercial sixty days at 14.43, against 14.20 the preceding week. Belgian exchange closed at 13.37 for checks and 13.35 for cable remittances. The close last week was 13.12 and 13.10. Closing rates for reichsmarks were 2.02 for checks and 2.04 for cable transfers, against 1.95 and 1.97 a week ago. Austrian kronen finished the week at 00.44 for checks and 00.45 for cable transfers, in comparison with 00.46 and 00.45 a week earlier. For Italian lire final quotations were 21.42 for bankers' sight bills and 21.40 for cable transfers. This compares with 21.49 and 21.47 on Friday of the week previous. Exchange on Czecho-Slovakia closed at 1.69, against 1.72; on Bucharest at 1.83, against 2.43; on Poland at 47 (unchanged), and on Finland at 3.00, against 3.02 last week. Greek exchange closed at 10.85 for checks and 10.95 for cable remittances, which compares with 11.47 and 11.45 a week ago.

Neutral exchange continues to follow the course of the other exchanges, although fluctuations are of relatively less importance, since trading is so dull as to make quotations more or less a nominal affair. Guilders touched further new low records, while Scandinavian rates were conspicuously weak, particularly Copenhagen remittances which at one time touched the inconceivably low point of 13.50 for checks, or less than half their normal pre-war value. Swiss francs ruled heavy and Spanish pesetas established a new low of 14.92 for checks. As pointed our previously, the underlying factor in this fresh accession of weakness will probably be found in the impossibility to correct the one-sided trade balances of these countries. For a long time exchange was maintained at the cost of shipments of gold, but as reserves are being rapidly depleted it has been found necessary in many cases to prohibit the exportation of gold, with the results above noted.

Bankers' sight on Amsterdam closed at 32⅛, against 32 11-16; cable transfers 32¼, against 32 13-16; commercial sight 32 1-16, against 32⅝, and commercial sixty days 31 11-16, against 32¼ a week ago. Swiss francs finished the week at 6.06 for bankers' sight bills and 6.04 for cable transfers against 6.04 and 6.02 respectively a week ago. Copenhagen checks closed at 14.10 and cable transfers 14.20, against 14.75 and 14.85. Checks on Sweden finished at 20.25 and cable transfers 20.35, against 20.40 and 20.50, while checks on Norway closed at 14.10 and cable remittances 14.20, against 14.75 and 14.85 the week previous. Final quotations for Spanish pesetas were 15.04 for checks and 15.06 for cable transfers. A week ago the close was 15.05 and 15.07.

With regard to South American quotations a further drop has taken place with the check rate on Argentina down to 36.92 and cable transfers 37.05, against 38.25 and 38.37½ a week ago. For Brazil the break has been even more severe and checks are now quoted at 18.40 and cable transfers at 18.50, against 19.00 and 19.25 last week. Chilian exchange is also lower at 22, against 22⅜, while Peru is at 5.00, against 5.03 the week before.

Far Eastern rates are as follows: Hong Kong, 79@81½, against 82@82½; Shanghai, 110@112, against 113½@114; Yokohama, 51½@51¾, (unchanged); Manila, 46½@46¾ (unchanged); Singapore, 46¾@47, against 47@47¼; Bombay, 34½@35, against 36½@36¾, and Calcutta 34½@35, against 36½@36¾.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,817,000 net in cash as a result of the currency movements for the week ending Aug. 27. Their receipts from the interior have aggregated $9,373,000, while the shipments have reached $3,556,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports and imports, which together occasioned a loss of $81,068,000, 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 $75,251,000, as follows:

Week ending Aug. 27 1920.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$9,373,000	$3,556,000	Gain $5,817,000
Sub-Treasury and Federal Reserve operations & gold exports & imp'ts	17,215,000	98,283,000	Loss $1,068,000
Total	$26,588,000	$101,839,000	Loss $75,251,000

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

Banks of—	Aug. 26 1920.			Aug. 28 1919.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	123,028,857	--------	123,028,857	88,244,093	--------	88,244,093
France a	144,478,447	10,160,000	154,638,447	143,765,804	11,840,000	155 605,804
Germany	54,574,750	350,150	54,924,900	55,228,800	986 000	56,214,850
Aus-Hun	10,944,000	2,369,000	13,313,000	10,926,000	2,369,000	13,295,000
Spain	98,095,000	24,083,000	122,178,000	96,233,000	25,735,000	121,968,000
Italy	32,191,000	2,990,000	35,181,000	32,202,000	2,968,000	35,170 000
Netherl'ds	53,028,000	1,326,000	54,354,000	53,878,000	483,000	54,361,000
Nat. Bel	10,660,000	1,048,000	11,708,000	10,641,000	1 280,000	11,921,000
Switz'land	21,687,000	3,609,000	25,296,000	18,711,000	2,641,000	21,352,000
Sweden	14,517,000	--------	14,517,000	16,694 000	--------	16,694,000
Denmark	12,658,000	143,000	12,801,000	10,410,000	157,000	10,567,000
Norway	8,112,000	--------	8,112,000	8,170,000	--------	8,170,000
Total week	583,974,054	46,078,150	630,052,204	545,103,697	48 459 050	593,562,747
Prev. week	584,088,968	46,062,800	630,151,768	545,263,191	48,581,950	593,845,141

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

POLISH VICTORIES AND PEACE CONFERENCE.

While it cannot yet be said that the dangers resulting from the Polish and Russian situation have been removed, there is at least no question that the elements of that situation are more reassuring. The Soviet Government has certainly met with complete defeat in its effort at the military subjugation of Poland; it obviously cannot dictate by force a Bolshevik peace, conditioned on propaganda of the peculiar Bolshevist theories in Poland. It would appear from the statement of the Russian delegates in London that the Petrograd government has withdrawn the extraordinary condition of peace set up at Minsk—that Poland, after reducing its regular army to the footing prescribed by Russia, should thereupon organize and arm a "workingmen's militia" of 200,000 men. But its withdrawal was wholly inevitable.

The condition represented one of those fantastic notions which were perhaps a natural outgrowth of the distorted Bolshevist way of thinking on the problems of the social order, but which could not possibly have been imposed on another nation unless that nation were wholly at the mercy of an invading army. As a matter of fact, the "workingmen's militia" idea was undoubtedly conceived at the time when the Polish army seemed to be absolutely crushed and the fall of the Polish capital a certainty. Had that occurred, the characteristic Bolshevist dream of exciting the labor classes in Poland to revolt against any refusal or hesitation of the government to yield, might conceivably have been fulfilled. But terms of peace such as that would necessarily have been in any case an insult to any independent government. Proposed to a government whose armies had suddenly been successful, and proposed by the government whose armies had been routed, the mere suggestion of such a thing became politically farcical.

It is not yet clear what terms of peace or armistice will actually be agreed to at the pending Russo-Polish conference. No authentic news comes from the place where the negotiations are being held; but the delay in reaching a settlement suggests that it is not proving altogether easy to bring the two participants onto common ground. No doubt this was inevitable from the peculiar surrounding circumstances. The entire military situation has been reversed since the delegates from Russia and Poland first came together; at which time, it will be remembered, even Lloyd George declared to Parliament that, since Poland's original attack on Russia "was not warranted" and since it had failed with the defeat of the Polish army, Russia was entitled to take such considerations into account "in any terms of peace." But the Polish army is now victorious; it is now the Bolsheviki who invaded Poland and failed in the adventure.

The peace proposals must necessarily be revised on both sides, and the attitude of either government is apparently not yet absolutely settled. Whether, in default of the agreement of the Petrograd government to reasonable terms of peace, the Polish army under its new leadership will or will not ignore the question of boundaries, and cross the Russian border, if necessary, in its endeavor to deal an effective final blow at the Russian army while the Russian peace delegates procrastinate, it is impossible to say. The case is certainly peculiar; it may be reasoned at Warsaw that the Soviet's pretensions may be immediately renewed with the rescue of its armies and the boundary line respected. Yet, until the terms of peace are signed, there is serious danger in an attempt at new invasion; a danger clearly indicated by the pressure on Poland, by the foreign offices of both Great Britain and the United States, to renounce the purpose.

Of the military defeat of Russia, there appears to be now no longer any question. The Soviet troops have been driven back towards the Russian boundary; sometimes, it seems to be established, in great disorder. Captures of prisoners and guns, reported apparently from official circles, have been so large as to indicate absolute defeat; great numbers of men from one of the Russian armies are known to have taken refuge in Prussian territory, where they will be interned according to the rules of war. Towards the end of the present week, the dispatches affirmed that the surrender of one of the larger Soviet armies, which had been encircled by the Poles, was imminent. All this embodied a very remarkable change in the situation; yet the very completeness of the Polish victory was recognized by everyone as creating new problems of its own.

We are still without authentic information as to the reason for this complete reversal of military fortune. The fact that an eminent French general had been virtually placed in charge of the Polish campaign (though ostensibly acting only as "military adviser") does not seem to provide the whole explanation. If General Weygand's problem had been to reorganize an obsolutely beaten and demoralized army for the defense of Warsaw, he might have brought about sufficient order to put up a successful resistance. But so prompt and aggressive a counter-offensive means something more than that. The French at the Marne in 1914 could not have driven the German army back to the Somme unless their own morale had been far better than the German commanders imagined, or the condition of the German armies much more vulnerable than the world had supposed.

In the case of Poland, it is reasonable to assume that the Bolshevik armies must have been ill-provided with transport, munitions and supplies, and therefore in no position to make a counter-attack offensive when the Polish troops, concentrated near their own base of supplies, were directed and encouraged by competent generalship. It has been remarked by military critics in this country that none of the dispatches has reported casualties. We get the estimates of prisoners, but nothing as to killed or wounded; from which the inference is drawn that these are not battles of the fury and tenacity of the struggles on the Western front in the great war itself, but engagements in which promiscuous flight or promiscuous surrender follows at once on the showing of superior resources by the enemy. Probably the Polish reverses during their own recent invasion of Russia were of the same character.

It is, however, altogether probable that the Bolshevik armies are not of a quality to make effective warfare except when all the circumstances are in their favor. Even in the campaigns of the Grand Duke Nicholas, during 1915 and 1916, it was notorious that the fighting power of a Russian army deteriorated when it had moved onto foreign soil; that was, in point of fact, as obvious a characteristic, even in the advance on Constantinople in 1878, and in the Czar Alexander's campaigns against Napoleon. When to this consideration is added the well-known fact that a good part of the Soviet army's recruits are obtained because only in the army is a Russian citizen sure of sufficient food, and the further fact that its commanders are mostly officers of the old regime—serving the Soviet against their real desire, because only so could they ensure their own position and the safety of their families—the odds against such an army in a campaign of invasion are necessarily great. These are doubtless inferences drawn after results were known; but it must be remembered that it is only recently that the world has had any trustworthy information as to what the Soviet army really was.

There is noticeable absence of confident inferences as to the political effect on Soviet Russia, internally and externally, of what appears to be so grave a military defeat. If its scope is anywhere near as considerable as the present week's cable dispatches have indicated, it is the first complete and crushing military reverse which the Bolsheviki have suffered since they seized control of Russia. If there are organized elements of political opposition in that country, and, particularly, if General Wrangel's anti-Bolshevist campaign in Southern Russia contains the prospect of another serious defeat for the Soviet troops, one might look with some assurance for political results. But in the cloud of obscurity which at present surrounds both political and military conditions, it is impossible to do more than judge from the actual course of known events.

RAILROAD RATE INCREASES IN EFFECT.

The increased rates granted the railroads by the Inter-State Commerce Commission took effect on Thursday night, but as yet the same increase has not been granted by some of the State regulative bodies, upon intra-State traffic, and herein comes a conflict, in theory at least, between Federal and State powers and jurisdictions; the former are held predominant when an issue is raised, the theory of Federal control being that State boundaries are in the large business sense imaginary and that traffic is in effect a continuous operation. Here in New York, under a law now thirteen years old, we have a "first district," consisting of the counties of New York, Kings, Richmond and Queens, and a "second district," comprising the remainder of the State. On Wednesday the acting head of the former denied the application of the Long Island road for permission to make a 20% increase in passenger rates, limiting the refusal, however, to "the present application," and putting it on the ground of the refusal by the Commission for the other district, on the 19th, as to the State outside of the metropolis.

The action of the Second District Commission was based on the plea that existing State laws are in the way and that no sufficient "case" for the application had been made out. If any roads not subject to the statutory limitation, said the Commission, wish increased rates, "they must make separate application and show reasons for exceptional treatment; this application is made by the roads as an entirety, and the record affords no basis for discrimination among them." Under Section 49 of the Commission law, said the decision, there is authority "to permit a rate in excess of that fixed by statute when, after an investigation, it appears that the statutory rate is insufficient; the limitation of the statute remains on the railroads, but not on the power of the Commission." That section says that when the Commission, after a hearing on a complaint, finds that any rates or regulations of any common carrier "are unjust, unreasonable, unjustly discriminating, or unduly preferential," etc., it "shall determine the just and reasonable rates," etc. This is when somebody has complained and the complaint has been found to be with good cause. Then another sentence provides that when the Commission, after a hearing, either on its own motion or on a complaint, is of opinion that the regulations, practices, equipment, appliances, or service are "unjust, unreasonable, unsafe, improper, or inadequate," it shall determine "the just, reasonable, safe, adequate and proper regulations," etc., and shall make an order accordingly; and Section 56 provides that refusal or neglect to obey "any" order of the Commission shall involve a $5,000 fine for each offense and every day's continuance of violation shall be a separate offense and every officer or agent who fails to comply with "any order" shall be guilty of a misdemeanor.

State statutes that empower supervising officials to fix and promulgate "reasonable" rates of insurance use language which, read literally, permit such to be raised if found inadequate, but the purport and the theory (and the practice, as well, probably without exception) has been towards revision downward, not upward. Section 48 of the Commission law of this State does say that complaint may be made "by any person or corporation aggrieved," and so it may be claimed that rates are "unjust" or "unreasonable" by being too low; yet the tenor, and evidently the intent, was that rates could be ordered downward and that regulations, equipment, or service could be ordered to be made reasonable, safe, proper, adequate, and so on. The whole section, and, indeed, the whole enabling law, meant at the time to take common carriers seriously in hand and make them behave; the thought of helping them in need, or that they ever could be in need, had not occurred to lawmakers. This extraordinary law of 1907 fixed the salaries of the commissioners and of two other officers, but laid no restriction whatever on the number or the compensation of minor employees, and directed that the funds therefor should be raised, if necessary, by borrowing through the issue of revenue bonds in anticipation of taxes. A law which went to such lengths, and in addition to empowering a supervising body to fix rates for common carriers required them to obey "any" order, or incur such drastic penalties as above quoted, was certainly extraordinary, as the "Chronicle" long ago pointed out. It has not attracted much public attention, because the enforcement has been far less impossibly drastic than the vengeful provisions would permit, if read literally.

This is worth recalling now, because it takes us back to a time when the popular notion about railroads was that they were of the octopus class and would devour everybody if not kept off by statutes and regulating commissions; even now, the plea that the roads of this State have not shown a condition of distress, or made out a "case," recalls the like and repeated plea of the Federal regulative body, in either denying rate increases or grudgingly granting a bit of what was sought, that the petitioners had not proved themselves in articulo mortis or even in serious exposure to harm. They were prematurely alarmed, it was said, and (even when the periodical demand for wage increases had been granted to the employees) they could come around with a fresh appeal, later, if they really were in trouble.

It seems a little strange, now, that such notions and such determination to maintain a hostile attitude towards these servitors which are indispensable to everybody's existence could ever have prevailed. Hard experience has been teaching us all, and while we have learned somewhat, the lesson is still unfinished. The cost of living burdens us all, and we wait anxiously to feel warranted in assuming that prices are really at their peak and must soon begin returning to normal. A rise in transportation rates does not seem at first glance to fall within the category of good news, and the fact that many of us at least count it such proves that we have learned something of the relation between causes and effects. No man desires to incur a physician's bill or to be laid on the operating table before the surgeon, but men submit to either, and even with a feeling of gladness, because, recognizing the lesser a feeling of gladness because recognizing the lesser to pay more directly in transportation, and in some degree the increase will find its way into other expenses of living; but it must again be said that the costliest thing, the least endurable thing, is a lame or a stationary transportation service. The treatment is heroic, but we have brought it on ourselves, and we must brace ourselves to bear it heroically. It will repay and relieve, in the end, and the offsetting benefits, by a greater efficiency and therefore a reduced relative cost of service, will not be very long delayed.

"GOVERNMENT" AS A CAMPAIGN "ISSUE."

Speaking at the beginning of a campaign trip to the Pacific Coast, about a fortnight ago, Franklin D. Roosevelt declared that if the Democratic party gets control for the coming four years the food supply of the country must be placed on a national basis and "we shall view these problems in the large." Farm life must be made more attractive, and this "means better roads and more comforts on the farm, not only for farm labor, but for the farmer's wife and family as well."

The soil being the source of all products, the farmer is at the end of the line, and he has never appeared more important than now, when there is an unusual drift to the cities. The value of good roads as feeders to the rail and as making rural life tolerable needs no urging. Everything practicable for the prosperity and comfort of the farmer is desirable; everybody is his well-wisher. But if anybody has profited by war conditions, organized labor excepted, he has profited. His most serious trouble is to get labor, and upon that the desire to help him is not wanting. He has been recognized by statute, and even favored. On the plea of emergency, he has been exempted from every regulative restriction laid upon carriers and traders; he has been left to combine, to withhold, to hoard, and to do anything else which might appear to him to make for his advantage, and a guaranteed minimum was fixed for his wheat, with entire liberty to get more if he could. Granting all his deserts, they have neither been underestimated nor neglected.

"We have only scratched the surface of successful national governing," proceeded Mr. Roosevelt; "we can never go back, for instance, to the days of a billion-dollar Congress." We are certainly far from them now, and Gov. Cox tells us that the war cost over a million an hour during over two years and the total expenditure almost equaled the total national disbursements from 1791 to 1913. The phrase, "billion-dollar Congress," was once used as a reproach to the party then in power, and it will now be a long and a hard struggle to "go back" to that rate of public expenditure; but has the desire for a more moderate scale of spending really ceased? Is the country prepared to accept, contentedly or even placidly, a declaration that we shall never return to more rational outlays and less crushing taxation?

"Problems that were once local and could be handled locally have to-day become national and international," continued Mr. Roosevelt. "For example, the whole question of the food supply of the nation, or the growing of crops and the steps in transportation and distribution to the consumer—these must be viewed nationally and even internationally." And because the crops and the livestock of the Northwest have become of greater importance to the whole world, he declared that "the national Government must interest itself more and more in this problem of food production and distribution."

There is the customary search for an "issue" upon which the struggle for possession of the Government may be successfully made. The League of Nations has been deemed the most prominent one, and that stands on its own merits and demerits; here, however, is another, and it is one which may well be taken up promptly and without evasions. The war has forced an overstraining of the constitution; the distribution of coordinate yet distinct powers between executive and legislative departments has been waived. That the utmost speed and efficiency in prosecuting the war might be obtained, Congress almost effaced itself; the "balance" in our government has been disturbed; things were done, without either resistance or criticism, which nobody would have ventured to even suggest in normal times. To review this course, in which mistakes were certainly made and some unfortunate emergency acts were done which could better have been left undone, is now useful only as a means of profiting by the past. We swung far out of the normal course, in an emergency, and the worst danger of indulging in extraordinary public operations is that the people may get wonted to them and gradually accept them as ordinary.

This is our danger now; are we indifferent to it? Here is a campaign "issue" presented to us. Mr. Roosevelt was trying, after the manner of candidates on the stump, to fit himself to the place and the audience as he understood both, the ancient "all things to all men." But is there, or can there be, an "issue" in the campaign at once so clear, so important, and so comprehensible by everybody who can and does think, as this: that we need to lessen government functions, not to multiply and widen them; to reduce expenditures and taxation, not to continue on a course which compels an increase of both; to take off the interfering hand of government, not to harden its clutch and get more into it; that we need to have less government, not more; and that less government naturally means better and less burdensome government? If Mr. Roosevelt wants to add a plank to his party's platform, let us thank him for his frankness and accept the "issue."

"We have only scratched the surface of successful national governing," he says. On the contrary, we have only begun to scratch the surface of realizing unsuccessful national governing. We are struggling (and the struggle is just now beginning) to stand up under and gradually overcome the consequences of the blunder of seizing our instruments of communication. Can any intelligent man characterize our governing in the last four or eight years as "successful"? We were drawn into a great conflict, and we fought and bungled our way through. We came out victors, yet we call ourselves still technically in a state of war, twenty-one months after the war was publicly declared "at an end"; we are still in turbulent ebullition in one way, as unhappy Europe is in another. Would not most of us like to restore the principal pre-war conditions of troubles and struggles of living, or is it conceivable that we regard the past as an outward prosperity? "Deep is the plowing of earthquake, and deep is the plowing of grief," said De Quincey; "but," he added, "less than those fierce plowshares could not have disturbed the stubborn soil." Because we believe in a progress on the whole uninterrupted, we believe that better times of which this cataclysm was the price will come to the country and the world; yet the great goal of progress is not "government," but self-government—that alone is the "far-off divine event." Meanwhile, the only way to better government is through having less government, and then still less.

"The national Government," said Mr. Roosevelt, "must interest itself more and more in this problem of food production and distribution." The interest and intervention have already been large, but it is impossible to prove that the food control—absolute, on paper, to the extent of fixing prices of every commodity everywhere—has been beneficial; the costs of living have gone on rising, and there is no trustworthy evidence that all the regulating and all the pursuits of profiteers have done any good. They are all abnormal, contrary to all natural economic laws, and in a wrong and dangerous direction. It is time we halted. Not "more and more," but less and less, until we return to the natural right of men to do their best for themselves, under the stimulus of rewards limited only by the operations of supply and demand.

Let us accept and keep in mind this "issue" until November 2 and even after: more individual liberty and self-control, and less external "government"!

COMPARATIVE EFFECTS OF HIGH LEVELS AND LOW.

We have lived far enough into the era-of-change to note some of its effects and to measure their tendencies. Consider, then, in a broad way, what we term "levels," high and low, as economic factors in life. The dream of the agitator is equality. Naturally, valleys and mountain ranges would converge into even, high plateaus. Do we find this to be the result of his efforts to assist "labor"? And is it possible to reduce human life and effort to this mean level? What does admittedly "high wages" do for the workingman? Well, as matters now stand, he has more money to spend in a high-priced market. If he be frugal and saving, he *ought* to obtain an advantage over former times.

Manifestly this depends upon his estimate of the real meaning and purpose of life. If it is for mere enjoyment, he seeks his model in the spendthrift living of the so-called "idle rich" and nothing is gained. In fact not being trained by experience to getting the most of pleasure from this mode of existence he but wastes his money and becomes the easy prey of the profiteer. So that an excessive high level of wages, unless coupled with a low level of expenditure, a low level of the purpose of life (meaning its seriousness, its dignity and its serene enjoyment of independence and comforts) cannot be conducive of good. When this high level of income from wages is confined to a class, say the mechanical trades, it reveals and accents the unevenness, the inequalities of life as a whole. And further, when this class success is compelled to meet a national condition of high tax-levels due to the aftermath of war the advantage of the high level of wages is proportionately reduced—that is to say, the ratio of enforced contribution to government is inverse when compared to the non-favored class.

But no life stands alone. We may not consciously "live for others," but we help or harm those about us by our mode and methods nevertheless. Here then arises a huge problem which labor unions in their advocacy of high levels of wages must answer. If their success goes beyond the level of the wages and profits of what they term the non-organized classes, unless they draw these classes with them they but increase inequalities which react upon themselves. This is true of the prevalent evil of profiteering. Having money to pay the unwarranted and arbitrary price-charges they become immediate victims to the inordinate desire for gain to the coming of which they have themselves contributed. And to-day it is little to be doubted, the chief "savers" are drawn from the "middle class" or the non-organized and the rich. And in so far as the favored classes or class pit their own excessive wage-incomes against the excessive profit-incomes of the times they lose in point of equality gained. If this be true, since many elements of present conditions are ineradicable, this established tendency should make the artificially favored wage earners willing to reduce the wage level as fast as the price level is reduced, and should show them they are themselves by arbitrary demands among the strongest contributing factors *to* the high-price levels.

This is but a single phase, however, of a complex problem. High levels of life, in the sense of power and pleasure, carry with them the increase of desire. If this be confined to the material life it may work harm, it may be in opposition to the spiritual life, which, in essence, costs nothing. Thus, "better living conditions" themselves forever call for better living conditions. To charge that "capital" alone is absorbed in the material life, and then to measure all "labor" by the extent of material gain it affords only, is a contradiction of the claims of organized labor. When Satan tempted the Savior, so the account recites, he took him up into a "high mountain" and spread before him the "kingdoms of the earth." Lycurgus made iron money of great size and weight, so that the people would not be tempted to hoard it or worship it. High levels of wages, inconsistent with the general levels of *all* labor (granting all that may be said of underpaid conditions of the past) are therefore non-conducive to true equality in the living conditions and enjoyments of life. It follows that with the success of "labor" in the attainment of its demands there must be the accompaniment of an awakened conscience and a spiritual consecration commensurate with that it thereby demands from "capital."

At least a part, then, of our general unrest is chargeable to the machinations of organized labor (and this outside the coercion of strikes) and a particular body of workers is compelled to see that its demands do not go beyond the average or mean produced by general conditions. The ability of the profits of production by means of aggregated capital to pay a "living wage" must never exceed, in the interest of the economic life of a whole people, the level set in an open competitive world-market. It is a common phrase now with some to say that "labor" is "on top." Since "labor" thus used includes only four to five million workers, organized, the question these organizations must answer is whether this arbitrary high level helps or harms the whole?

The matter is intricate and involved. We do not get far into it in the limited space of a single article. But we have outlined enough to make this inquiry pertinent: Must not the "high level" carry with it, in the interest of "equality," the entire mass of workers; must not this "high level" justify itself alone by the increase in service? For it is certain that the "low level," when applicable to the whole, carries with it no factitious opportunity of one class over another, diminishes "unrest" by avoidance of contrast, renders the productive proceeds of labor more nearly the true measure of its value, and inevitably tends to pull down excessive profits and prices since these always fatten upon one class of the people at the expense of another.

WHAT IS PROGRESSIVISM?

"Old wine; old books; old friends"; let us hope we may at least keep the "old friends." We are entering a political campaign in which two words, it is evident, are to do duty overtime—"progressive," "reactionary." Can we give definite meaning to these terms? It is alleged one means "to go forward," the other "to go backward." But with what intent and equipment, and in what direction, shall we go forward? And how can we escape going forward if we would? Again if it be possible to go backward, while we are necessarily going forward in point of time, to what year or epoch of the past are we to go; what condition are we to reach and there rest? Manifestly time is not the main element of the problem, but conditions and condition by reason of the reign of principles. Having reached this point in analysis, we are compelled to live in the present, and also to "judge the future by the past."

It must be evident, that "progressivism" in so far as it ignores or branches away from the past is a vague term signifying little or nothing definite. To advance without knowing where we are going would be folly. In imagination, one may send a rainbow across the world and set and seek a pot of gold at its farther end, but mere promise is not its own fulfillment, and fogs may shut down to obscure the way and the traveler be lost. But the past *has* been lived, has developed principles and established conditions of life—and though these have changed and are changing, he who lives in to-day must acknowledge that in his doubt as to direction the solid earth of civilization lies behind him and not before. All the past is pushing us on—we know what it is—but the future only beckons—and has no reality save as we envision it in dream and desire. To save the world we cannot turn only to this vague, indistinct, unrealized future and ignore or deny or deride the accomplishments of that past which has provided us with our real present. When Patrick Henry delivered his famous oration for Independence did he not proclaim his only guidance to be the "lamp of experience"? And was he therefore a "reactionary" in the meaning sought now to be given to the term?

Let us be honest. Let us for the moment abjure partisanship. Is it not true that so-called "progressives" seek to fasten upon others who do not follow them into the unknown, unrealized, but imagined future of a "New Day," unlike the old, the word "reactionary"? Do they not seek to fasten upon those who are guided by the lamp of experience, those who treasure that accomplishment on which is founded to-day, the odium (as it is expressed) of stage-coach days when no such construction of the safe and sane attitude of those who would "look before they leap" is admissible? Is it going backward to consider and embrace those elements of progress that have led us forward and produced whatever we have of stability in to-day? Is it going backward to guard well the best we have in the present, and to proceed cautiously into a future we "know not of"? If there is aught we believe to be wrong and enervating in the political policies of the present is it going backward to resist them?

It is an old trick of political discussion to put an opponent in a false position and then proceed to demolish him. Where in all the voters of to-day is there one who believes that an interpretation anew of our constitutional government will reduce our social and economic life to impotency? No one expects to go "back" in art, science, commerce. We cannot lose the material elements of our present-day civilization if we would. We would not sacrifice our spiritual equipment if we could. They who claim to be responsible for our progress through the dominance of their own peculiar political principles have set up a scarecrow of "reaction" in order to render sacred these principles and to prevent their being tested either by the "lamp of experience" or the light of reason.

Building an ideal state of human happiness in an unrealized future and demanding political control of a people in order to obtain it, charging upon all who hesitate to follow the gleam of the dream with opposition to progress cannot deceive any thoughtful man. But if by the test of analysis the conduct of a political party, or the assumed and conferred powers exercised by an "administration" have led us into vast confusion at home and questionable undertakings and commitments abroad, a desire to return to the simple living and thinking of other times (that were then progressive) and to the limitations of governmental action then believed in, is *not* warrant for an open and broad charge that those so believing would return the people to that which their long advance has overcome or bettered. On the contrary in a scientific sense a reaction follows precipitately upon an action which if it does not overcome or nullify is at least stopped from further power or influence.

The so-called reaction of to-day, then in politics, is resistance to current action and further power of political principles and party acts, which are believed to be responsible for faults of the present and preventive of future conditions of well-being for the people. In this (a true) sense the reactionary is the progressive, and the progressive only the "blind leading the blind." It may profit little to dwell upon these terms. They will be made to mean many things to many men. But opposition to a wild course, political or economic, leading us into we know not what, but more of difficulties and problems, is not "going backward"—it is but utilizing common sense!

INCREASE IN THE REVENUES OF THE DOMINION OF CANADA.

Ottawa, Canada, August 25 1920

The Dominion Treasury has announced with manifest satisfaction the upward movement of Federal revenues. From collections by the customs and other revenue producing departments, four months of the present fiscal year, from April 1, gave a total income of $145,049,588, as compared with $99,621,-970 for the similar period last year. For July alone, the collections were $45,220,491, as compared with $26,554,066 in July 1919. This represents an advance in national revenues of roughly 80%. Only one month of the new forms of taxations introduced at the last session of Parliament are included in the 1920 figures given, so that there seems some justification for the prophecy of Union Government organs that the total revenue figures for this fiscal year may double those of 1919, giving Canada from 600 to 700 million dollars from all sources of Federal taxation by March 31 next. Should the heavy volume of imports continue and general business conditions suffer no relapse, the present rate of Dominion Treasury collections would enable the country in a year or two to commence making substantial reductions in the national debt and perhaps to ease the tax burdens as well.

It is impossible to pass over, however, the signs of forced readjustment in wage and commodity prices. While the railways are demanding heavy percentages of increase on freight and passenger rates and, simultaneously, the railway employees are making headway with wage increases, the general run of industries have drawn the line at any further wage advances and are rapidly adjusting themselves to meet a decreased public demand. This is true of the Canadian shoe and textile industries particularly, many of the shoe factories having closed down completley. Machinery houses report a less than normal demand for new equipment, and the utmost caution is being manifested in all manufacturing lines as to new capital commitments. For the first time in many years, skilled mechanics are seeking work in Toronto and other cities and the first stages of slackened employment have set in in most of the large industrial centres. The smaller cities and towns still report a scarcity of skilled workers. Retail stores in Eastern Canada declare that customers are showing more hesitancy in buying, evidently holding off for lower prices. Collections by manufacturers and wholesalers are, as a rule, only fair, but this will be relieved by the movement of the grain crop.

BUILDING PLANS IN JULY AND SINCE JANUARY 1.

Building operations in the United States, reflecting the effect of several adverse factors—high cost of labor and materials, and to some extent scarcity of the latter, as well as more or less difficulty in securing loans to assist in financing the work—continue to show contraction in the face of decided urgency for accommodations for both dwelling and business purposes. Moreover, latterly contraction has been most noticeable in the volume of permits issued for the erection of dwelling structures, despite the fact the housing situation is the one calling for particular attention at this time. To take care of the natural growth in population of the country, and especially in urban districts, considerable building is necessary each year, and it is reported by the Tenement House Department of Greater New York that before the war some 28,000 apartments were erected annually in the city for that purpose. From this total there was a gradual dwindling from year to year until in 1919 there were only 1,736 apartments built in all five boroughs.

This, furthermore, does not fully reveal the gravity of the situation as it existed at the close of 1919, as through the diverting of structures from dwelling to business purposes this small gain was more than offset, the department above referred to reporting the number of apartments in the city as a whole on January 1 1920 as only 982,761, against 983,144 a year earlier, or an actual decrease of 383. And that decrease has not been wiped out by operations thus far in 1920, according to official announcements, the tenements completed in the first six months of the year covering only 2,171 apartments, against which there has been a loss of 1,964 suites through the actual demolition of buildings, or their conversion to business purposes, leaving a net gain of 207 apartments. Inasmuch as the plans filed since the first of the year in very much the larger part are for business structures, and those for alterations to the extent of fully one-half provide for the turning of dwelling to business uses or into places of amusement, there does not seem to be any prospect of relief in the near future. A special session of the New York State Legislature has been called to convene in September to consider the housing problem, but whatever of benefit may result therefrom there is obviously no possibility of immediate relief.

The building permits issued in July in the country as a whole called for a smaller outlay than in either of the four preceding months and, moreover, the expenditure arranged for was less than for the like period of last year, with 106 out of the 170 cities included in our compilation showing contraction in operations. At a few pionts notable expansion is exhibited, these including Cleveland, Los Angeles, San Francisco, Newark, Rochester, Duluth, St. Paul and Portland, Ore., but at most of the larger cities the opposite is the case, and particularly so at New York, Detroit, Chicago, Philadelphia, Kansas City, Minneapolis, Indianapolis and Seattle. The current total for Greater New York, at $18,646,976, compares with $24,289,512 in 1919, the boroughs of Brooklyn, Bronx and Queens showing important decreases which the gain in Manhattan, due to large projects for business purposes, only partly offsets. Outside of New York the work contemplated under the contracts entered into involves an approximate expenditure of $100,197,550, which contrasts with $115,919,757 in 1919, but exhibits an increase of some 60 millions over the diminutive total for 1918. Including New York the aggregate for 170 cities is $118,844,526, this comparing with $140,209,269 a year ago, 46 millions in 1918 and 120 millions in 1916.

For the seven months of 1920 the projected outlay for construction work at the same 170 cities is, by a considerable margin, a high record for such a period, but it is safe to assume that the increase over some earlier years—1916, for instance—is largely if not wholly due to the current phenomenal boosting of costs because of the extremely high price of material and labor. The result for the period since January 1, as we compile it, is an aggregate of $976,732,939, against $568,111,685 in 1919, approximately $295,000,000 in 1918, and the previous record of about 630 millions in 1916. Greater New York's operations at 194½ millions compare with 105 millions last year, and for the outside cities the total at 782 millions is 319 millions in excess of 1919.

The returns from Canada denote continued activity in building operations in the Dominion in July, although more apparent in the West than in the East. Specifically, for the month of the current year, 28 cities in the Eastern Provinces report an aggregate of contemplated outlay of $7,475,653, against $7,265,726 in 1919, while in the West (15 cities) the comparison is between $5,098,650 and $1,719,685. For the whole of the Dominion (43 cities) the total is $3,588,892 more than a year ago, $12,574,343, contrasting with $8,985,411. The seven months' exhibit, too, is much better than for 1919, but there are decreases compared with 1913 and some earlier years. Briefly, the outlay arranged at the 28 cities in the East, aggregates $50,627,006, against $30,273,637 last year, 18 milions two years ago, and about 51 millions in 1913, and in the West (15 cities) $21,752,462, against $6,704,699 and 5 millions and 40 millions. We have, therefore, for the 43 Canadian cities in the seven months this year a total of $72,379,468, against $36,978,336 a year ago, and 23 millions in 1918, but no less than 91 millions in 1913.

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 23.

RATE ON FRENCH TREASURY BILLS CONTINUED AT 6½%.

The French ninety-day Treasury bills were disposed of this week on a discount basis of 6½%—the figure to which the rate was advanced March 26; it had previously for some time been 6%. The bills in this week's offering are dated August 27.

VISIT OF M. PARMENTIER RESPECTING PAYMENT OF ANGLO-FRENCH LOAN.

No definite announcements have yet been made regarding the proposed French loan, which is expected to be placed in this country. While the matter was generally expected to have come up for discussion at a luncheon given on Wednesday by Maurice Casenave, Director-General of French Services in the United States to Jean Parmentier, Director of the French Ministry of Finance, a statement issued by M. Casenave relative thereto indicated that the loan had not been figured in the conversations. M. Casenave's statement follows:

> M. Casenave gave an informal luncheon to-day at the Midday Club to M. Jean Parmentier, the French financial envoy. There were present at the luncheon a number of men prominent in the business and banking world. M. Casenave stated that it was purely a social luncheon to give M. Parmentier the opportunity of meeting some of his personal friends, and that there had been no discussion whatever of the French financial situation.

It is understood that the bankers who were present at the luncheon included E. R. Stettinius, Thomas Cochran, Dwight Morrow, James Stillman, Charles H. Sabin, James Alexander, Otto H. Kahn, Alvin W. Krech, James Brown, Seward Prosser, A. Barton Hepburn, Charles E. Mitchell, Frank Altschul, John H. Fulton, Reginald H. Giles, Maurice Sylvester, J. F. Dulles, Alexander J. Hamphill, Albert Breton, Moreau Delano, Paul Duran, Robert L. Duran, Paul Fuller, P. L. Lagier, Alfred L. Loomis, Henry Seligman, Albert Rathbone, W. Woodward and O. J. Thomen. The French officials in attendance besides Messrs. Casenave and Parmentier were Jean de Sieyes, Jean Boyer and Jean Bloch. Messrs. Casenave and Parmentier are since understood to have visited Washington, for the purpose of conferring with Treasury Department officials in the matter. The preparations on the part of France to meet her share of the $500,000,000 Anglo-French loan due in October were referred to in our issue of Aug. 14, page 641, and the then coming visit of M. Parmentier was also noted therein. With his arrival in this city on Aug. 16 M. Parmentier made the following statement:

> As to the position of France I can say that France's share of the Anglo-French loan will be paid when due. As to the details in connection with the loan which I come to negotiate I cannot say anything until I have received cables from the French Government awaiting me, which may contain some changes in our plans. At the earliest possible moment I shall see the firm of Morgan & Co. and other leading bankers to take up the matter. I shall shortly issue a detailed statement of the French financial situation, including the taxes collected and provisions made for meeting our obligations.
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> As to the tax situation in France all taxes are coming along well. It should be remembered that income taxes in France make up only a small part of the total. The commercial relations between England and France are such that I do not believe there is any chance of a break between the two governments. The financial situation in France is much better and is improving daily. There is no indication that the Millerand Government will not remain in power.

According to the reports which have been current, the overtures on the part of the French representatives concerning the placing of bonds in this country ranging in amount from $100,000,000 to $150,000,000, the proceeds to be applied toward the payment of the French share of the maturing Anglo-French loan.

SUBSCRIPTION TO NEW FRENCH LOAN TO OPEN IN OCTOBER.

Cablegrams to the daily papers from Paris Aug. 21 said:

> The new French loan will probably be opened about Oct. 20 and will close Nov. 30, according to a statement made by Frederic Francois-Marsal, Minister of Finance, to "The Echo de Paris." He announced that the bonds would be issued at par and bear interest at 6%.

GEORGES ROBINEAU SUCCEEDS GEORGES PALLAIN AS GOVERNOR OF BANK OF FRANCE.

Georges Robineau, director of the discount division of the Bank of France, was on August 26, appointed Governor succeeding Georges Pallain, who with his resignation as Governor on that date was named as Honorary Governor. M. Pallain had served as Governor for twenty-three years.

FRENCH FINANCE MINISTER ON LIQUIDATION OF ANGLO-FRENCH LOAN.

According to Paris advices to the daily papers, Frederic Francois-Marsal, the Finance Minister, referring in an interview on Aug. 25 to the effect upon exchange of the present negotiations to liquidate the Anglo-French laon, said:

> So long as these operations are not completed, and no matter what improvement occurs in the commercial balance, the financial balance, which has a considerable influence on the world's markets, will not be capable of restoring the equilibrium.

M. Francois Marsal is also reported to have reiterated his intention to take up obligations to individuals when they matured, but recalled that the Hythe Conference of the Allies had decided to reserve action on the debts of one Government to another.

BOLIVIA LOAN PLACED IN UNITED STATES TO LIQUIDATE FRENCH LOAN.

Washington press dispatches Aug. 25 stated that the Department of Commerce had been advised of the placing of a loan by the Bolivian Government with a New York concern for $10,000,000. It was added in the Washington accounts:

The proceeds of this loan are to be used to pay off the French loan made in 1910 and 1913 and amounting to 56,603,000 francs, which at normal exchange between the United States and France, is equivalent to $10,924,-079. Because of the present rate of exchange between the United States and France, it was said, the entire French loan has been liquidated with approximately $6,000,000, leaving a balance of $4,000,000, which is to be used in the construction of certain railways.

The bonds issued for this loan bear the same interest as those of the French loan, but are to be amortized in fifteen years, while the French bonds were to be amortized in thirty years. This means a further saving to the Bolivian Government of several millions of dollars of interest.

Previous reference to the fact that the Bolivian Government had executed a contract with an investment house in New York for a loan of $10,000,000 for the conversion of the French loans of 1910 and 1913, appeared in our issue of May 15, page 2025.

GOLD SHIPMENTS TO PERU.—SHORTAGE OF CIRCULATING MEDIUM.

"Commercial Reports" of Aug. 24 announced the receipt of a cablegram from Trade Commissioner Jackson, Lima, Peru, Aug. 22 1920, stating that the credit situation in Peru is considered serious, in that there is a shortage of circulating medium. Gold it was added, has been engaged for import to cover an issue of currency for 1,000,000 Peruvian pounds. Coincident with these advices it became known that $3,155,000 in gold bars engaged for Peru had been withdrawn from the U. S. Assay Office for shipment. The "New York Times" of Aug. 25 in referring to this shipment said:

The largest individual shipment of gold to South America since the big movement to the Argentine came to an end two months ago is scheduled to go out today on the steamer Santa Elisa of the Grace Line. It consists of $3,155,000 of gold bars consigned to Callao, Peru. It is understood that the metal is going for Peruvian Government account, and will be used in the reserve being accumulated in process of readjusting the country's currency system.

The shippers are the National City Bank, the Bank of New York, the Equitable Trust Company, the Banca Commerciale Italia and the Cerro de Pasco Copper Corporation. The copper company's mines are in Peru. The fact that gold bars were withdrawn from the Assay Office instead of coin from the Sub-Treasury aroused some interest in the financial district, as South American shipments are mostly in coin. An explanation was that for the purpose in mind of the purchaser, bars would answer as well as coin and could be bought at a slightly lower cost.

RELEASE OF ARGENTINE GOLD DEPOSITS.

The following Buenos Aires dispatch, dated Aug. 27, appeared in the Brooklyn "Eagle" last night:

Foreign Minister Salaberry announced to-day he would soon release $23,000,000 which is held in the United States to the credit of the account of the Argentine Embassy in Washington. This was the balance remaining to the credit of the Embassy when the Government last month suspended the operation of releasing Argentine gold deposits against deposits of equal amounts here by bankers.

Orders for the suspension of these releases were issued, the Foreign Minister said, because exaggerated profits were being made through arbitrage operations in connection with these transactions and the absence of transportation charges which banks would have been obliged to pay had the gold been actually exported. The decree, it is presumed, will have the effect of reducing the heavy discount on the Argentine peso in the United States.

The Argentine Government now holds $100,000,000 in gold in excess of the amount necessary for circulation, and banks, in addition, hold $67,000,000.

N. Y. STOCK EXCHANGE ADVICES AS TO GERMAN ISSUE OF CHINESE GOVERNMENT HUKUANG RY. LOAN.

A notice has been issued by the Committee on Securities of the New York Stock Exchange advising members that bonds of the German issue of the Chinese Government 5% Hukuang Rys. Sinking Fund Gold Loan of 1911 are treated by the Chinese Government as the property of German and Austrian nationals, and neither principal nor interest upon them will be paid unless the numbers are included in the published list of bonds of the German issue treated by the Chinese Government as held by subjects of Allied or neutral countries. The following is the notice as issued by he Committee.

COMMITTEE ON SECURITIES

July 27, 1920.

Attention of Members is called to the following notice received by this fice:

Imperial Chinese Government 5% Hukuang Railways Sinking Fund Gold Loan of 1911

"Referring to our letter to you of April 16 1920 in reference to bonds and coupons of the German issue of the above loan, we beg to advise you that we have received advices from the Hongkong & Shanghai Banking Corporation, London, that the Chinese Government has issued further instructions in reference to such bonds and coupons, which instructions the paying ents of the Chinese Governmen are bound to observe, viz.:

"(1) Bonds of the German issue of the above loan are treated by the Chinese Government as the property of German and Austrian nationals and neither principal nor interest upon them will be paid unless the numbers are included in the published list of bonds of the German issue treated by the Chinese Government as held by subjects of allied or neutral countries. We enclose a copy of such new published list with introductory notice, and call attention to the fact that it varies from the list sent you with our letter of April 16, and supersedes such former list.

"(2) None of such bonds or coupons are to be paid unless accompanied by the following declaration of the continuing non-enemy ownership made by an approved holder of standing or a recognized bank, in form as follows:

I|We ______________________________ of ________________ declare as follows:

"None of the drawn bonds and|or coupons (and the relative bonds of the latter) referred to in the particulars set out below are presented on behalf of or for the benefit of any person or body of persons who or any one of whom were since Aug. 14 1917 nationals of Germany or Austria wherever they may be or have been resident, and no part of the proceeds will be paid by me|us to or made available by me|us for such person or body of persons and I|we further declare that as the result of personal inquiry or as a matter of actual personal knowledge I|we are satisfied that the said drawn bonds and|or coupons (and the relative bonds of the latter) were not on Aug. 14 1917 and have not at any time since that date been the property of any such person or body of persons wherever they may be or have been resident.

Signature ______________________________

Address ______________________________

Copies of the list and declaration may be obtained on application at the offices of Messrs. J. P. Morgan & Co., Messrs. Kuhn, Loeb & Compnay, First National Bank and National City Bank of New York."

CHINA ASKED TO PAY TO RUSSIA UNREMITTED PORTION OF CHINA BOXER INDEMNITY.

According to a Pekin cablegram Aug. 23 recommendations that payments of the unremitted portion of the Boxer indemnity be paid to Russia were made on that date to the Chinese Foreign Office by the French and Japanese legations. The cablegram adds:

In July China discontinued payment of the indemnity, announcing that the remainder would be held in Chinese banks until a stable Government was set up in Russia.

SPAIN REQUIRES DUTIES BE PAID IN GOLD.

On Aug. 13 a Madrid cablegram said:

All import and export duties will, after Aug. 16, be payable in gold, either Spanish or coins minted by the nations forming the Latin Monetary Union, England, the United States or other nations authorized by the Ministry of Finance, according to a royal decree issued to-day by that Department. Silver coins from the Spanish mint and bank notes from the Bank of Spain will, however, be accepted at rates fixed monthly by the Ministry according to the market rate in London.

U. S. DOLLAR QUOTED AT 250 IN BUDAPEST.

On Aug. 20 the New York "Evening Post" printed the following cablegram from Budapest:

Foreign exchange continues to soar in the market here, the American dollar being quoted at 250. Even at this price it is not obtainable, as all supplies in the local market have been bought up.

A statement by the Finance Minister, in which a levy on capital was considered, resulted in an advancing market, and there are apprehensions that Hungarian money will be converted into State bonds.

BARON TAKAHASHI ON JAPAN'S FINANCIAL DEPRESSION—NO INTENTION TO WITHDRAW GOLD.

A statement by Baron Takahashi, Minister of Finance of Japan, dealing with the financial situation in Japan was intended to have been used by us along with the reference in our issue of July 31 (page 439) to the gold shipments to Japan, but at the last minute the former was crowded out. We accordingly make room for the statement the present week. In giving details incident to the late financial disturbances suffered by Japan, Baron Takahashi in his statement, which, although bearing date June 11, was only made available at the close of July, states that "those who suffered the severest blow through the depression and stringent money were mostly unhealthy elements. . . . Such being the case, I do not hesitate to declare that both the Government and the Bank of Japan have not the least idea of withdrawing the specie holdings in the American market on account of the recent financial depression." The following is Baron Takahashi's statement as it appeared in the New York "Times" of July 25:

The financial situation in Japan is in an unstable state at present, owing to the reactionary stage of the post-bellum finances and economics, which has brought about a tight money situation, heavy excess of imports and a depreciation of negotiable securities and general merchandise. But it is a matter for regret that the recent depression in financial circles led to exaggerated reports in the United States and European countries.

Perfect and clear understanding is a most important factor for the promotion of international amity and friendship. True and correct information about the exact aspect of financial situations is of vital importance to the formation of closer economic relationship between any two countries having economic relations. I understand that in connection with the recent financial depression in Japan various unfounded rumors and groundless reports found their way to the American money market, where rumors had it that the Bank of Japan had raised its official rate to 10%; that several Japanese banks closed their doors through failure, or that Japan was going to withdraw her gold specie held in the American market.

Concerning these erroneous reports, the Japanese Government some time ago instructed the Japanese Government's Financial Commissioner and the Superintendent of the Bank of Japan in New York to issue a statement making clear the true aspect of the financial situation obtaining in this country. Through the statement issued by them, I believe, the American financiers and public have realized the actual state of affairs in this country. But I wish to take this opportunity to express my views about the latest financial situation in this country.

War Changed Economic Situation.

The economic situation in Japan has undergone a great change as the result of the European war. It is a change similar to that in American economic circles—only it is on a comparatively smaller scale and of limited proportions.

In the pre-war period Japan's foreign trade always resulted in an excess of imports over exports, and in the international accounts other than trade accounts, too, the balance was always against this country, which had to pay a large amount of money for the settlement of the international balance. Approximately 200,000,000 yen ($100,000,000) was paid to foreign countries in 1913.

Accordingly, Japanese economic circles in the pre-war period had to rely greatly upon foreign countries for monetary assistance. The outbreak of the European war, however, wrought a sudden change in the trend of the economic situation in this country. Since 1915 the export trade of this Empire suddenly increased and the volume of exports continued to exceed imports, the excess of the former having reached approximately 1,400,000,000 yen by the end of 1918. At the same time the receipts of accounts other than trade balance have swelled to an enormous amount. This favorable condition has enabled the Empire to afford an ample fund for the development of national industry and to give economic support to the Allies.

In 1919, however, consequent upon the termination of the war, the economic situation of the country began to take a turn, to some extent, and, though the volume of exports and imports continued to increase, the balance of the foreign trade for that year resulted in a heavy excess of imports, amounting to 74,000,000 yen. The adverse trend of the trade became more prominent this year, and up to the end of last April the excess of imports reached about 340,000,000 yen.

What course the trade situation of this country will take in the future is difficult to guess, but it is certain that our economic circles have just entered the post-bellum reactionary stage. The Government has repeatedly given warnings about the coming change in the economic situation, but the public at large was still dreaming of the continuation of prosperous times and of buoyant business, which lasted long after the outbreak of the war, and was not ready to realize the necessity of business curtailment and the contraction of credit transactions.

Government's Aid in Panics.

In the meantime repeated panics have occurred in the stock market since about the middle of last April, causing a panicky slump in cotton yarn, cotton cloth, rice, and the silk market, which was considerably disturbed. The financial circles have since then been placed in a state of depression and still remain more or less paralyzed. The Government, leading bankers and financiers are doing their utmost for the relief of the disturbed financial and economic situation and at the same time taxing their nerves to find proper measures for providing against any similar occurrence in future.

The late financial depression has dealt a severe blow to our economic world. This must be admitted. But it did not go to the length of affecting the stability of our economic world or of checking its future development. The harm done to the economic interests by the late financial depression will be healed in a no distant future. The blow will, I believe, prove a good and timely warning to our manufacturers and merchants to arouse them from the idle dreams of buoyant business of the past and eventually serve to nip in the bud the unsound elements of our economic circles. Indeed, the present misfortune may turn out future happiness.

The future of our national industry calls for no pessimism; it is bound to attain more development. The present tight money should be regarded as a phenomenon reflecting the late financial depression and not as its cause, which, properly speaking, was brought about by the unsound and unhealthy business boom and unnatural growth of the speculative mania consequent upon the sudden increase of demands for goods and soaring prices. The growth of business enterprises, which included not a few cases of unsound and unstable undertakings, has led to the recent depression.

To check the growth of such speculative business mania and to provide against its baneful result in the future the Bank of Japan twice increased its official rate of interest and discount last autumn by way of warning the financial circles; but many unsound elements of our business circles failed to appreciate and understand the warnings of the authorities and continued to indulge in business projects of more or less speculative character. The result was the recent panic, as was anticipated by the Government and intelligent elements of our business circles.

Those who suffered the severest blow through the depression and stringent money were mostly unhealthy elements, while many business establishments of sound and stable financial standing were the least affected. In short, the financial depression has singled out unhealthy elements in our business circles and served to open a new aspect of our business world. Such being the case, I do not hesitate to declare that both the Government and the Bank of Japan have not the least idea of withdrawing the specie holdings in the American market on account of the recent financial depression, because we respect the close monetary relations between this country and the United States.

I think that the development of manufacturing industry and the economy of consumption are two great principles of the post-bellum economic measures which must be the common policy of the world's powers in dealing with economic affairs after the war. My particular wish is that the United States will utilize her resourceful economic power to the best advantage for the post-bellum economic adjustment and contribute to the solidification and reorganization of the world's economics.

Japan, also, wishes to do her best to contribute to the solidification and preservation of the world's economic interests. My sincere wish is that the Governments and peoples of the United States and Japan will more clearly understand the financial situation of their respective countries and come to realize the great importance of their co-operation, economically and otherwise, at this especially grave moment.

FOREIGN DEPOSITS IN SWISS BANKS NOT TO BE TAXED.

Trade Commissioner H. L. Groves at Zurich reports to Washington that the Lower House of the Swiss Legislature, has voted against the proposed law to tax foreign depostis in Swiss banks, thus changing its position taken in a previous session. The Upper and the Lower Houses of the Legislature, it is added, are now in accord in refusing to pass the measure.

BULGARIAN REGULATION OF FOREIGN EXCHANGE IN RELATION TO EXPORTS.

Under the above head, "Commerce Reports" of July 28, published by the Department of Commerce at Washington, gives the following advices from Consul G. H. Kemper, at Sofia, dated June 11 1920.

By decree No. 21 issued by the Ministry of Finances on May 21 1920, the following regulations regarding the taking over of foreign values were announced:

Article 1. No goods, the exportation of which has not been prohibited by special laws, may be exported abroad until the exporter has surrendered to the National Bank one-third of their worth in the form of foreign values.

Art. 2. The rate of exchange at which the surrender will take place is fixed on the basis of the average rates of the foreign stock exchanges in countries whose money is the least depreciated, notably Switzerland.

At the time the purchasing rates are fixed the rate of the levy in Switzerland or in some other country is taken for divisor (standard?) with one to three points above the average rate in Swiss francs or other undepreciated currencies.

The rate is determined by the board of directors of the Centrale des Devises.

Art. 3. The rates of surrender fixed by the bank in conformity with the preceding article are good only for the taking up of foreign values received in exchange for goods exported.

In all other cases the bank applies its commercial rates of exchange, fixed according to the course of the market and the foreign values at its disposal.

The fixing of prices on imported goods will be based on the bank's commercial rates.

Art. 4. The foreign values surrendered to the National Bank of Bulgaria must be of high grade.

Foreign values are considered of high grade if they are not greatly depreciated or unstable.

The quality of foreign values is determined by the board of managers of the bank.

Art. 5. The amount of foreign values to be surrendered according to Article 1 is computed on the price of the exported goods f. o. d. a Bulgarian port or point of exportation, including export duty and other expenses incurred up to the time the goods have reached the port or point of exportation.

Art. 6. Goods whose exportation is limited and made only in small quantities and goods exported in exchange for other goods intended for Government or communal needs may be released from the obligation to surrender foreign values.

Such releases are authorized by the decision of the Board of Managers of the Centrale des Devises, approved by the Minister of Finances.

Art. 7. All other restrictions on dealings in foreign means of payment, loans, and credits provided for by the law on that subject of Dec. 19 1918, with the exception of the obligation to surrender the declared foreign values and the prohibition of the export of Bulgarian bank notes and gold and silver coins are withdrawn.

The restrictions on the export of gold, gold articles, and gold-plated articles provided for in the law upon the traffic in gold of Jan. 3 1919, continue in force.

Art. 8. The declared values, loans, and credits in conformity with Article 5 of the law regulating commerce in foreign means of payment are purchased in the order provided by the same law.

Art. 9. The export licenses granted by the Centrale des Devises prior to the time this regulation takes effect are governed by the regulations in force at the time of issuance.

RESOLUTIONS AND PLANS OF INTERNATIONAL CHAMBER OF COMMERCE AT PARIS.

It is announced by the Chamber of Commerce of the United States that the work of setting up the machinery of the newly organized International Chamber of Commerce is now under way in the temporary headquarters, at 33 Rue Jean-Donjon, Paris. The permanent headquarters, which will be determined by the Board of Directors, will, it is said, probably be located at the seat of the League of Nations. The statement issued by the United States Chamber, dated July 30, enlarges upon the information previously furnished and given in our issue of July 10, page 136, regarding the initial meeting in Paris on June 23 of the International Chamber. From this latest statement we take the following:

Dr. Edward Dolleans, professor of Political Economy at the University of Dijon, who is the temporary secretary-general of the International Chamber, is directing the work of putting the machinery in motion. He is being temporarily assisted by David A. Skinner, secretary of the Chamber of Commerce of the United States.

The outlook for the business "League of Nations" is very promising, according to American delegates who have returned to the United States from the Paris conference where the International Chamber was formed. They report that no more earnest group of men ever met for a greater cause than the 500 delegates from France, Italy, Belgium, Great Britain and the United States,—the five foundation countries,—who gathered for the purpose of building the machine which would be set in operation to deal with commercial problems between the nations.

American delegates point out that never before had the business interdependence of the world's commerce and the acute character of many of the pressing commercial, financial and economic problems been formally recognized. Nor had there even been such a serious and united effort made to find common ground on which unity of thought and action might take place. One enthusiastic delegate expressed the opinion that the International Chamber of Commerce will come to be the spokesman and guardian of the International affairs of production and distribution. With the lapse of a few years he predicted that the machinery of the International Chamber will be working so smoothly that most of the present difficulties of International trade will be largely eliminated

At the headquarters of the International Chamber will be centralized data concerning economic and social conditions, the facts of producti n and requirements, and the possibilities of future production and requirements. It will act as a co-ordinating instruement for suggesting regulations and legislative measures to facilitate and encourage economic intercourse. It will also place at the disposal of members and of official agencies reports and conclusions which may be issued in accordance with its articles constitution, and will form public opinion through publication of facts concerning business and economic conditions.

An idea of the broad extent of the work which the International Chamber means to cover may be gleaned by mentioning some of the points which were included in the program of the conference, as follows:

To make import and export trade easier.

Safeguard international trade against unnecessary waste and fraud.

Standardize international documents, practices and laws affecting commercial intercourse.

Remove international friction, much of which begins with commercial differences.

Increase the total production of the world, and make the product available to the people of the world.

Increase the mutual profit in international transactions thereby promoting international friendship which is the basis of peace.

Cultivate personal friendship between business men and bankers of different nations, thus reducing prejudice and misunderstanding.

The constitution of the new organization provides for a board of three directors and three alternates selected by each of the countries represented. The American directors are John H. Fahey, formerly president of the Chamber of Commerce of the United States, of Boston, Willis H. Booth, of New York, Edward A. Filene, of Boston. The alternates are: Harry A. Wheeler, formerly president of the Chamber of Commerce of the United States, of Chicago, William Butterworth, of Moline, Illinois, Owen D. Young of New York. The board of directors has the authority to admit business organizations in countries that apply for admittance, and can select a limited number of additional directors from countries not already represented on the board.

Resolutions were adopted covering almost every phase of international commerce. One resolution offers the co-operation of national and local Chambers of Commerce with governments to reduce national and local government expenditure or administrative personnel. The resolution recommends that "intimate collaboration between governments and their respective business organizations be actively encouraged in order that public confidence may be revived and that labor and capital alike may be inspired to make the greatest effort to restore prosperity and plenty throughout the world."

Another resolution was adopted urging the formation of a special committee to study the advantages of establishing a bureau of exchange of foreign credits on the basis of reciprocal relations for the use of exporters.

Another resolution advocating an amendment to the present inequalities of treatment granted to foreign banks in different countries.

Discussion of the question of the world's supply of petroleum led to the adoption of the resolution proposing that in view of the world's shortage of petroleum, prospecting for new sources of new development should be made from special concessions. T. A. O'Donnel, of the American Petroleum Institute, stated that deposits of petroleum in the United States, while at present adequate, would soon be depleted and the country would then be faced with a serious shortage. "Mexico, on the other hand," stated Mr. O'Donnel, "had practically unlimited quantities of untouched petroleum which under Diaz's administration were free from exploitation but which, under the recent regimes, have been closed to the world."

A resolution was also adopted calling for the appointment of a committee to investigate from a legal standpoint the mischievous use of trade names and providing that this committee should prepare reports and distribute them among delegates sixty days before general meetings of the International Chamber. Such a committee will be organized by each national Chamber and will be urged to give serious study to unfair competitive methods, with a view to advocating special legislation in regard to it.

The conference also adopted a resolution calling for the establishment of a customs tariff of the allied nations according to a common nomenclature. This resolution further recommends to the interested Governments the establishment of a technical commission to unify customs regulations in the allied countries.

The revoking of import and export prohibitions as soon as the internal conditions of each country allows, was advocated in another resolution.

An important action was taken by the International Chamber in establishing a central bureau of International statistics for the purpose of collecting, centralizing, analyzing and interpreting statistical information for the business interests of the world. To that end a degree of uniformity, a classification of statistics and methods of determining value was recommended to the various nations.

The following recommendations were made to all countries.

To hasten the utilization of hydro-electrical power in every possible way.

To hasten the carrying out of the measures which tend to have mineral fuel used in the most scientific and economic way.

To develop to the utmost the coal resources of the world.

The special consideration of allied nations to the distribution of excess products to Allied nations during the period of reconstruction is urged in a resolution.

The convention went on record as distrusting Germany's intentions to fulfill her obligations to the Allies as accepted by her in signing the treaty at Versailles.

The resolution presented by A. J. Hobson, chairman of the British delegation and seconded by Chas. F. Coffin on the American delegation, after stating that the reconstruction of France, Belgium and Italy is the most urgent question before the meeting, set forth, that within the opinion of the convention, Germany has failed to reduce her army as promised by the terms of the treaty and has given no evidence of intention to do so; and concludes by urging upon the Governments of the Allied nations that no further delay from the German government be tolerated. Copies of this resolution were sent to the Premiers of the five Allied nations represented in the convention.

COMMITTEE OF PAN AMERICAN FINANCIAL CONFERENCES.

According to the San Francisco Chamber of Commerce, in a circular dated July 31, six San Francisco business and financial men were included among names announced by the Secretary of the Treasury as members of the permanent group committee to make effective recommendations of the first and second Pan-American financial conferences. Those who will act upon the committee the Chamber announces are: V. H. Pinckney, for the Brazilian group; C. H. Bentley, Argentine group; John S. Drum, Mexican group; Herbert eishhacker, Ecuador group, and John Clauson and William sher, Guatemalan group. Will E. Morris of Stockton was so appointed as a member of the Mexican group. Herbert hhacker is an appointee of the International High ommission in charge of the conferences.

NEW EXCHANGE RATES FOR INTERNATIONAL POSTAL MONEY ORDERS.

New conversion rates for use in the exchange of money by international postal money orders were announced on July 29 by the Post Office Department, effective Aug. 15. This is the first change since pre-war days. The new rates as announced are: On Great Britain, $4 for £1; on the Netherlands, 38 cents for one florin; for Sweden, 24 cents for one krona; for Denmark and Norway, 20 cents for one krona; for France, Belgium and Italy, $1 for 10.30 francs. Under the new rates $50 in American money will buy 515 Belgian or French francs or Italian lire, 257.50 Swiss francs, 250 Danish or Norweigan krona, 208.33 Swedish krona, or 131.58 Dutch florins. Officials of the Post Office Department declared that the new rates did not result from any scheme by individuals or corporations to profit by foreign exchange differences. They added that under arrangements included in the international postal agreements there was no way by which profits could be made through speculation in international postal money orders.

OTTO H. KAHN ON CANCELLATION OF EUROPEAN DEBTS AND EFFECTS OF PEACE TREATY.

Otto H. Kahn, of Kuhn, Loeb & Co., who on his return from Europe early in June made a statement to the press summarizing his impressions deduced from his tour, has, in response to requests therefore, had printed in pamphlet form, the views formed in his travels, the pamphlet, issued the present week, elaborating and amplying his earlier statement. The latter was referred to at length in our issue of June 19, page 2537. In enlarging on what he had to say previously, Mr. Kahn treating of European sentiment toward America has the following to say regarding the loans to Europe:

As to our loans to Europe, we are not now being asked to cancel them. What is now expected of us and what Europe has everyright to expect, is a definite and fair arrangement by which these debts will cease to be an immediate troublesome factor and problem in the budgets of Europe.

Public opinion in America is, I take it, not disposed, with such light and guidance as it has at this time, to consider a relinquishment of our monetary claims. It may or may not, in due course of time, be willing to sanction such a course or some other measure of settlement or relief, in respect of all or part of those claims. Personally I do hope for an adjustment in some way mutually acceptable and characterized by a large-minded attitude on our part. But unless and until American public opinion with voluntary generosity or from other considerations seeming to it good, so determines there is no sound reason why we should be diffident or apologetic concerning what is justly due us.

Indeed the balance which rightfully stands to our credit in Europe is not only financial, but also sentimental. We have rendered no mean service to the Allied nations in coming to their support at a critical juncture and in helping to win the war. We did so solely from motives of honor and idealism. The bulk of our people never believed, prior to our declaration of war, that, whatever the outcome of the conflict, we were or could be menaced, and they do not believe so now in retrospect. Neither any fear of the intentions toward us of a Germany emerging from the war unwhipped nor any hope of gain actuated our decision to throw the American sword into the scale on the side of the Allies.

We are carrying the immense burden of our war expenditures without any compensating material return. We are asking no part of the German indemnity, and we have practically no share in the territorial, commercial and other tangible advantages which the Peace Treaty gives to our comrades in arms. Indeed, in certain respects, the status resulting from the post-bellum world settlement may be said to be rather unsubservient to our interests than otherwise.

These are perfectly valid considerations and their assertion is entirely compatible with the warmest admiration for the heroism of the Allied nations with the sincerest friendship for them, and with the altruistic motives which actuated us in entering the war. What we are unquestionably called upon to do is to take fully into account the circumstances under and the purposes for which these loans were contracted, the existing abnormal state of the exchanges, and the difficulties of the economic problems which confront the Allies, and then to adjust out attitude accordingly. Indeed, I think we should take the initiative in straightening this matter out to mutual satisfaction without awaiting further approaches on this subject from our Allied friends, and thus prevent it from being a continuing source of embarrassment, uncertainty and vexation.

Enlarging upon his earlier statement that "the blight of that baneful instrument," the peace treaty of Europe, still lies upon Europe, Mr. Kahn, in his pamphlet, made public this week, says in part:

Those who framed it, while affirming and, I doubt not, intending allegiance to the hopes and aspirations of the liberal opinion of the world, have to a considerable extent negatived them in fact.

Bartering and compromising and sowing the seeds of dissension among one another and of discord throughout the world, they have set up dispositions which resulted in leaving production, commerce, international intercourse, indeed the very conditions of existence, completely out of joint in almost all of Europe east of the Rhine. They have ignored what was among the most essential of all the elements involved in readjusting the world from war to peace, namely the element of practical economics.

They have produced a treaty so little consonant with the realities that from the day of its promulgation to this day it has been a continuous object of controversy, of readjustment, of interpretation, of haggling and whittling down, and has consumed the time, thought and energies of the leading statesmen in the various countries, to the detriment of domestic affairs.

Solemnly proclaiming the principle of "self-determination," they have granted or withheld it, according to their discretion. They have involved themselves in commitments of sovereignty, control or regulation throughout the world calling for military and other efforts the cost and burden of which go beyond the present capacities of their respective nations and beyond the sanction of public opinion.

They injected into the matter of fact business of making peace with Germany—a business which demanded promptitude and finality—the complexities, delays and uncertainties of a world embracing ethical experiment that called for calm and detached and separate consideration and treatment.

They have mishandled the fine and universally acclaimed conception of an association of nations to maintain and strengthen international law and preserve peace, and seeking to utilize it for unrelated purposes have evolved an instrument largely divergent from that conception.

Thus and in other ways, instead of peace and settlement, they have wrought dispeace and unsettlement.

It would be futile to discuss the distribution of responsibility among the treaty makers for the sad disillusionment which the outcome and sequel of the Versailles conference brought to a world that stood ready and expectant to follow a lead worthy of the righ inspiration which had actuated the people of the allied nations and America during the war.

An eminent British statesman has termed the treaty "devastating in its effects beyond all precedents in treaty making, exceptionable on the score both of good faith and good sense, destructive of the grooves of intercourse and of trade, which the evolution of centuries has created between peoples, leaving behind it a trail of ruin, starvation and racial hatreds in large sections of Europe, and the seeds of interminable strife."

It sounds paradoxical, but in a large sense it is true that Europe for the last year has been suffering less from the effects of the war than from the effects of peace.

EUGENE MEYER Jr. SUGGESTS FINANCIAL REHABILITATION BY RAISING INTEREST RATES ON POSTAL SAVINGS DEPOSITS.

At the invitation of Senator William M. Calder, Chairman of the Senate Special Committee on Reconstruction and Production, Eugene Meyer Jr., former Managing Director of the War Finance Corporation, appeared to present recommendations on financial reconstruction. Mr. Meyer declared that the fundamental need of the country was enlarged savings through increased production of necessities and essential construction work, and reduced consumption of luxuries: he emphasized the vital importance of safeguarding these savings by the Government. He stated that while the Government had provided a Federal Reserve system to furnish financial assistance to the bankers and industries of the country, not enough had been done by the Government to furnish banking facilities to the great body of the common people, and he recommended that the Postal Savings system of the country should be developed and enlarged for that purpose. The following is an outline of Mr. Meyer's plan:

Mr. Meyer argued for amendment to existing legislation so as to authorize payment of a 4% rate of interest on deposits instead of the 2% as at present, and the increase of the number of post offices authorized to receive deposits from 6,500, the present number, to all of the 55,000 post offices, branches and sub-stations.

Mr. Meyer presented statistics showing that the countries having the greatest number of savings bank depositors were those having highly developed postal savings systems. He cited Belgium, which, with a population of 7,571,000, has savings bank depositors to the number of 3,063,000; Denmark, with a population of 2,921,000, had depositors to the number of 1,315,000; Germany, with a population of 66,715,000, had savings bank depositors numbering 27,206,000; Japan, with 56,350,000 population, had savings bank depositors to the number of 25,600,000; Holland, with a population of 6,583,000, had 2,286,000 depositors; Norway, with a population of 2,692,000, had 1,432,000 depositors; Switzerland, with a population of 3,880,000, had 2,025,000 depositors; the United Kingdom, with a population of 42,279,000, had 17,262,000 savings depositors, while the United States, with an estimated population of 106,700,000 on June 30 1919, had in all only 12,000,000 savings depositors, of which but 565,000 were Postal Savings depositors.

The foreign countries mentioned, with a total population of 181,357,000, had savings bank depositors to a total number of 77,000,000. Over 42% of the population were savings bank depositors as against about 11% in the United States. And in the United States only 565,000 citizens have Government savings deposits, representing less than ½ of 1% of the people of the country.

Mr. Meyer gave it as his opinion that with proper organization and administration the Government could gain savings deposits within a year sufficient to pay off the floating indebtedness of the United States Government, now approximately $2,500,000,000, evidenced by Treasury certificates. He expressed the opinion that subsequently, with proper handling, deposits could be increased to such an extent as to cover in addition a large part, if not all, of the Victory Loan, amounting to over $4,000,000,000 maturing in 1923.

The taking up of the Treasury certificates by postal savings would relieve the banks of the burden the Government has imposed on them during the war and since, and permit the banks to use all of their available funds for business and industrial purposes. It would also relieve the Federal Reserve system of the rediscounting of several hundred millions of certificates which would improve the reserve position of the Federal Reserve banks. The redemption of the Treasury certificates would, furthermore, bring about, in Mr. Meyer's opinion, a rise in Liberty bonds of from 5% to 10%, and relieve the banks of hundreds of millions of loans now being carried upon Liberty bonds.

If large amounts of Treasury certificates now held by banks and corporations for temporary investments were gradually but promptly paid off, a large buying power would be thrown into the outstanding Victory and Liberty bond issues with resulting enhancement of prices and reduction in interest income yield, which would, in turn, reduce the whole interest basis for temporary and permanent financing. Without venturing to prophesy, he stated that within a short time it might easily reduce the cost of financing an average of 1% per annum or more throughout our entire financial structure. This, in turn, would stimulate legitimate business, help the marketing of the crops and reduce the cost of living.

Another result expected by Mr. Meyer from the extension of the facilities of the Postal Savings system at an attractive rate of interest was that it would bring forth from hoarders a minimum of $250,000,000 in coin and currency, which would be restored to circulation. He believes that this figure would probably be exceeded and a very much higher figure might possibly be attained.

A most important result of the extension of the Postal Savings System by raising the rate of interest was expected by Mr. Meyer by the saving of large amounts of money now going from ignorant people into the hands of swindling promotors of wild cat schemes. A low estimate of this would be $200,000,000 per annum, in Mr. Meyer's opinion.

Another estimate made by Mr. Meyer was the saving of $300,000,000 to $500,000,000 a year as the result of the inculcation of the spirit of thrift as against extravagant expenditures now being made. Mr. Meyer based his estimate of this possible saving on the Treasury tax collections on so-called luxury taxes indicating a minimum expenditure in the country of $8,000,000,000 for luxuries. A five per cent saving only would be $400,000,000 a year.

To sum up, $1,000,000,000 a year would be a conservative estimate, Mr. Meyer thought, of the actual direct savings to the Government and people of the country. But in addition to the tangible cash values, Mr. Meyer added that the intangible values had to be taken into consideration. Every man, woman, and child, foreign and native, has contact with the Government through the Post Office at home and in business, and if he becomes a depositor with his Government as his banker, he is bound to take a greater interest in his Government and its affairs, will be more patriotic and a better American. Mr. Meyer stated that the extension of the Postal Savings System would be the best single step of which he could think by way of the Americanization of our foreign population.

Relief from the pressure of Government financing, which can be brought about by the extension of the Postal Savings System, would result, in Mr. Meyer's opinion, in the stabilization of business, and would do much to offset the rapid contraction in business now taking place in some lines of industry with probabilities of widespread unemployment before long. Stabilizing the finances of the Government, in Mr. Meyer's opinion, would stabilize the Finances of business as well.

At a time when we are so much concerned with world affairs we need an orderly financial house at home if we would do justice to our obligations and opportunities abroad. Foreigners placing loans in this country at present are compelled to pay the unduly high rates which prevail for all financing, and the improvement of our domestic finances would have a favorable result in our international position.

Mr. Meyer added that he hoped the Committee might consider his proposal favorably, and if they did, he recommended a series of hearings on the subject from all parties in interest, including the officials of the Post Office Department, the Treasury, the Federal Reserve Board, savings banks, bankers, financiers and economists in general, representatives of industrial labor and farm organizations. He offered to assist the Committee in the investigation of the subject and in the conduct of the hearings. He stated that with such an extended Postal Savings Department, a new organization for management would be necessary. The handling of the business, in his opinion, should be managed by a board of which the Postmaster General, the Secretary of the Treasury, the Governor of the Federal Reserve System, and others, should be members.

EXTENT OF STOCK EXCHANGE LOAN LIQUIDATIONS —WALL STREET LOANS DOWN TO $700,000,000.

The unprecedented smallness of the amount of Wall Street loans outstanding was commented upon as follows in the "Wall Street Journal" of Aug. 20:

"The most remarkable thing to me is not so much the fact that Wall Street has liquidated, but that few people throughout the country seem to realize it, and to what extent this liquidation has gone," says a banker who is familiar with the current volume of Wall Street loans.

"It is not a question of Wall Street liquidating. Wall Street has liquidated—has overliquidated, I might say," he continued.

"And yet I have bankers come to see me, from all sections of the interior, who relate with much pride what they are going to do in their particular section to liquidate and then ask what Wall Street is doing to deflate credits. I always tell them that if the rest of the country had liquidated to the same extent as Wall Street we bankers might have to go out of business.

"I should say that brokers' loans from New York banks to-day are close to $700,000,000 and, taking into account the loans from out-of-town institutions, the Wall Street collateral loans do not exceed $1,100,000,000 in all.

"The significant thing about these figures is that they are not only much smaller than the volume of Wall Street loans before the war, actually; but in relation to the value of securities traded in Wall Street, they represent the smallest percentage in a generation—perhaps since the Civil War.

"This remark seems extravagant but it does not appear strange if you analyze the situation. Take the par value of securities to-day traded in in Wall Street, the listed and unlisted stocks, the listed and unlisted bonds and omitting the curb market, and compare the aggregate with that before the war, say, in 1913, before the war liquidation started. I don't know, off-hand, what the figures are, but I should say the aggregate value of so-called Wall Street collateral has increased five-fold in the seven years.

"Another important point to bear in mind is that marginal trading on stocks to-day is very much smaller than it was a few years ago. This fact will be readily recognized by those familiar with the nature of Stock Exchange trading. Without wishing to reflect on the method of the stock brokerage business of former times, it is well known that a very considerable business was done on small margins. This meant, of course, large borrowings from the banks by brokers. But to-day, whether from a more cautious attitude on the part of brokers, or whether from greater financial resources of the market traders, the fact remains that the brokers do not welcome small margin accounts, and from what I have seen, they are experiencing no difficulty in keeping their customers' accounts well margined.

"Wall Street's position on the credit situation is not properly appreciated throughout the country. Comptroller of the Currency Williams's recent tirade against the New York City banks is not only ill-timed and unwarranted, but I think most impolitic. It creates resentment and suspicion throughout the country, which is entirely unjustified. Wall Street has set its house in order more scrupulously than any other section of the country. The Federal Reserve people and the Treasury know this. But I think that the fact ought to be generally advertised by the press and financial organs like the 'Wall Street Journal,' for the benefit of the interior business communities."

NATIONAL CONVENTION OF FARM MORTGAGE BANKERS' ASSOCIATION.

Discussions of questions confronting farmers, money loaners, and tax payers at the present time will feature the National Convention of the Farm Mortgage Bankers' Association of America to be held in Kansas City, Sept. 14, 15 and 16. A statement issued by Secretary and Treasurer E. D. Chassell regarding the program says in part:

Statements regarding the loan business made by Federal officials will receive all of the courtesy that they merit, but no more. There will be no hesitation about calling things by their right names.

"Our Constitution the Antidote for Bolshevism" by Harry F. Atwood, of Chicago, will be the inspirational address on the first day. It has been given at fifteen conventions of bankers and at meetings of workingmen, rotary clubs and other gatherings. Mr. Atwood is the author of "Back to the Republic." The orator defines America for Americans, turns the searchlight on the dangers of Democracy, clarifies the meaning of the constitution and expounds the wisdom of representative government as applied to present day problems.

Dr. Richard T. Ely, the economist at the head of the department of economics of the University of Wisconsin will address the convention on "Problems involving agricultural prosperity, capital investment, taxation and transportation." Interwoven in his address will be references to many other important financial and industrial causes that affect the welfare of the farmer directly and of those with whom he comes in contact indirectly. Dr. Ely is the Secretary of the American Association for Agricultural Legislation. He has written many important works on labor, taxation and problems involving land ownership and cultivation.

A general discussion of interest rates, past, present and future by John Moody, of New York City, because of its important bearing on land values and farm profits, will be one of the most important papers of the convention. Mr. Moody has an international reputation as the publisher of Moody's Manual and Moody's Analyses of Investments.

"Improvement of Water Transportation," "The Future Value of Farm Land," "The Cost of Doing Business," and "How Much Have the Federal Land Banks Increased the Production of Food," will be other subjects considered at the convention.

EARNINGS OF FEDERAL RESERVE BANKS FOR FIRST HALF OF 1920.

According to figures made public by the Federal Reserve Board at Washington on Aug. 26, the net earnings of the twelve Federal Reserve Banks for the six months to June 30 1920, totaled $68,583,111 or at the yearly rate of 151% on the average paid in capital of $91,165,000, compared with 92% for the same period in 1919, and 55.9% in 1918. The total earnings for the half-year ended June 30 1920 amount to $81,778,352, this comparing with $46,690,577 for the first six months of 1919. The total current expenses during the six months to June 30 of this year were $13,195,241, this comparing with $9,061,746 for the corresponding period last year.

The gross earnings, current expenses, net earnings and percentage of latter to average paid-in capital for the twelve Federal Reserve banks for the first six months of the current year are shown in the following:

	Earnings.	*Current Expenses.*	*Current Net Earn.*	*% to Cap.*
Boston	$5,488,886	$889,018	$4,599,868	127.0
New York	27,336,778	3,249,712	24,087,066	203.6
Philadelphia	5,936,155	1,000,832	4,935,323	121.8
Cleveland	6,429,589	1,026,538	5,403,051	110.0
Richmond	3,219,518	609,638	2,609,880	113.6
Atlanta	3,334,673	629,443	2,705,230	151.5
Chicago	13,051,929	2,040,213	11,011,716	173.7
St. Louis	3,285,758	780,899	2,504,859	121.4
Minneapolis	2,254,172	387,292	1,866,880	118.0
Kansas City	3,427,266	770,187	2,657,079	128.1
Dallas	2,179,049	707,934	1,471,115	83.5
San Francisco	5,834,579	1,103,535	4,731,044	156.8
Total	$81,778,352	$13,195,241	$68,583,111	151.3

With the net credits to profit and loss of $343,667, the amount available by the Federal Reserve Banks for distribution was $68,926,778, of which $2,734,959 was paid in dividends; $6,603,738 was carried to profit and loss; $44,625,563 was applied to surplus and $14,962,518 was reserved for franchise tax.

GOVERNOR HARDING DENIES THAT FEDERAL RESERVE BOARD WILL CLASSIFY BUSINESS AS ESSENTIAL OR NON-ESSENTIAL.

Conflicting interpretations as to the attitude of the Federal Reserve Board toward essential and non-essential loans caused the issuance of a statement on Aug. 26 by W. P. G. Harding, Governor of the Board, in which he said the Reserve Board and Reserve banks "are adhering consistently to the policies outlined on frequent occasions during the past year." He further says "the Board has never undertaken to classify any business or industry as essential or non-essential and does not intend to do so." Gov. Harding's statement follows:

In view of conflicting interpretations of the attitude of the Federal Reserve system with respect to credit, Governor Harding this afternoon stated that the "Federal Reserve Board and the Federal Reserve banks are adhering consistently to the policies outlined on frequent occasions during the past year and there is little to say except to reiterate statements already made. The Federal Reserve Board has never undertaken to classify any business or industry as essential or non-essential and does not intend to do so.

"In a statement published immediately after the conference last May with members of the Federal Advisory Council and the banker directors of the Federal Reserve Bank the policies of the Federal Reserve system were fully explained. The Board is convinced that these policies are wise and salutary and is confident that results will demonstrate their soundness.

"The Board has uniformly in its recommendations to member banks urged that applications for discounts and loans be carefully examined to the end that unessential use of money should not be further encouraged in the conditions that have followed the war and that the necessary production of goods throughout the country should be encouraged and assisted. It is believed that further expansion of undue bank credits has been restrained and the fact that the general volume of loans and discounts remains practically the same would seem to indicate that the solid and genuine business interests of the country have encountered no serious hardship.

"The Federal Reserve Board has consistently from the beginning of the effort to curb the tendency to headlong resort to credit operations simply urged the local banker to study his client fairly and the Board has never undertaken to say what class of loans should be held to be necessary or otherwise. The Board is too far removed from the actual detailed situations involved to undertake to do this and has relied on the consistent information and judgment of the local banker to accomplish the Board's purpose sought to be accomplished. The difficulty is no doubt that many critics of the Board think that the same rules of action employed during the stress of the war and the selection of preferred war business for credit assistance are now in operation. This is entirely untrue, it is said, and the reports coming daily to the Board from the Federal Reserve banks and from many sources of commercial intelligence distinctly contradict it."

In referring to Governor Harding's statement to the press, and the inquiry which it had directed to him in the matter, the New York "Commercial" prints the following as indicating what prompted its inquiry:

The New York Commercial's telegraph message to Governor Harding stated that the ticker sent out a report to the effect that banks from New York to Kansas City have notified certain customers that they could not have money because the Federal Reserve Board had classed their business as non-essential production and notified banks that if they loaned on certain industries they could not expect rediscounts from the Federal Reserve Bank.

FEDERAL RESERVE BOARD ON BUSINESS CONDITIONS IN JULY.

In stating that "uncertainty has been characteristic of the month of July in the business field," the Federal Reserve Board, in its monthly report for August, made public Aug. 26, says:

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

Probably the most hopeful element in the outlook during the month, the report says, has been the continued improvement in crop prospects in general, and the special improvement seems in certain important agricultural lines.

E. P. SHATTUCK SUCCEEDS JULIUS H. BARNES AS PRESIDENT OF U. S. GRAIN CORPORATION.

The resignation of Julius H. Barnes, as President of the U. S. Grain Corporation was accepted at a meeting of the Board of Directors of the Corporation on Aug. 23. This action was taken following the acceptance of Mr. Barnes' resignation as United States Wheat Director by President Wilson in an Executive Order dated Aug. 21 1920. By the same Executive Order the President terminates the United States Food Administration in all its branches except the License Division, with respect to sugar, now administered by the Attorney General. At a corporation meeting, a reorganization of the Grain Corporation was effected, and Edwin P. Shattuck, for three years General Counsel and Vice-President, was elected President of the United States Grain Corporation. Edward M. Flesh will continue as Vice-President and Treasurer, and G. Roy Hall was elected Secretary. The further liquidation of the Grain Corporation will be administered by these gentlemen. The thirteen branch offices of the Grain Corporation have all completed their duties and have been duly audited and closed, with the exception of two, whose affairs will also be concluded within the next few weeks. A complete report of the operations of the United States Grain Corporation will be completed and published in due course. Mr. Barnes in commenting on his action said:

The objectives sought by the establishment of the Grain Corporation have now been fully attained, as follows:

The complete redemption of the National Promise to the wheat raiser, without question, everywhere.

The protection to the consumer in our wheat and flour resale policies to preserve to him as nearly a natural market of supply and demand, and of world, as possible.

The conservation of resources of the National Treasury and the return to it of every dollar temporarily used of the appropriation carried of one billion dollars.

The preservation of the private marketing machinery of the country without disaster and the return to it, on the completion of the Guaranty of the grain marketing function which the Federal Government had thus temporarily assumed in protection of our war necessities and of the liquidation of a National promise.

Necessarily, out of a commercial operation of this magnitude, involving almost eight billion dollars and extending over three years, there are some outstanding matters in liquidation, such as railroad claims and other matters, which will require some time and attention.

THE GERMAN COTTON INDUSTRY.

A correspondent of the Manchester (Eng.) Guardian, recently in Germany, has contributed to that journal his views of the cotton manufacturing industry of the country which, despite the many difficulties to be surmounted, are far from pessimistic, as the correspondents remarks are very comprehensive and self-explanatory, we give them without further comment:

In spite of the many vicissitudes through which the German cotton industry has had to pass during the last six years, it is not going to die. The 9½ million spindles still remaining in the country are too valuable an asset, the men who direct the industry are too far-seeing, and, finally, the operatives, after their dissipation in politics and warfare, are too well trained and self-respecting to allow the breaking-up of Germany's important cotton industry. The 1½ million spindles which Germany has lost through the transfer of Alsace to France have reduced Germany's place as regards cotton spinning to a slightly inferior position to that of France. France recognized that her ownership of the Alsatian spindles would dislocate her own cotton industry, unless she made provisions for the sale of the products of the Alsatian mills. Consequently she insisted in the Treaty of Versailles that Alsace should have the right to export cotton goods of a huge quantity to Germany for the next five years, free of any duty. It is evident that after the lapse of this period the German cotton industry will receive a considerable stimulus, as it will then be rid of the free competition of 1½ million spindles.

The supply of cotton is not the greatest difficulty at present in Germany's way, though it is serious enough. The greatest need of all German industries is coal. You cannot get sufficient coal, even by paying high prices. A good many mills, however, are situated near powerful streams. This is especially the case in South Germany, which enables the mills there to use cheap water-power. Such mills are to-day in an exceptionally good position, and I have heard of some which work over 90% of their machinery at a good profit.

In the three big German cotton mill districts, taken together, about a third of the machinery may be said to be working. Some idea of mill stocks and consumption will be obtained shortly as I hear that the German cotton mills are again participating in the half-yearly International Cotton Statistics. The blockade during the war was efficient as regards cotton, but some Egyptian cotton did come through and Germany received of course, a fair quantity of cotton from Asia Minor.

For the supply of cotton I found that the Americans had established two trust companies (Treuhandel Gesellschaften), one of which is largely in the hands of an important American bank and the other is controlled by one of the largest, probably the largest American cotton shipper. The German cotton manufacturers, and Germans in general, seem to place great hopes on the future help of America. They are looking forward to a development of trade with the U. S. A., whose commercial people showed from the day of the Armistice an eagerness to trade with Germany. I could not help thinking that some of the rich Liverpool cotton firms together with some practical cotton spinners and makers of mill supplies, might have established a similar company, but no doubt Lancashire conservatism to old-established trade methods was the stumbling block. To do this kind of business long credits must be given though I understand that security in the form of pledged shares is given.

The eight-hour day was introduced in Germany early in the war. Until recently the 48-hour week was adhered to in the cotton industry, but the German operative, at least in the South German part, objects to working more than eight hours on any day and, as he appreciates to the full the newly won Saturday afternoon, his working hours are at present only 46 per week —namely, five days at eight and Saturdays six hours. In view of the shortage of coal and raw material these short hours are probably no hardship for the industry at present. Wages in German cotton mills are about ten times the pre-war level, whilst the necessary food has increased about six times in value.

Recently the State demanded that each employer of labour must retain 10% of the earnings of the workpeople as an income tax. The German Republic has instituted far-reaching laws, which are shortly being issued with the necessary commentaries. These laws dealing with industrial work ought to be studied carefully in England, as they show the trend of labor legislation. One point which seriously exercised the cotton masters was a regulation prescribing that the master must give to the shop stewards periodically a report as to the state of the trade, the number of workpeople likely to be required, and particulars of the profits of his concern.

The masters hope, however, that a detailed account of how much margin they make will not be required, but merely an account such as the chairman of a limited company gives to the shareholders on the state of the business.

Whilst formerly no German cotton mill-owner would have discussed labor disputes with officials of trade unions, it has now become a recognized thing for representatives of capital and labor to meet together. In fact industrial councils constituted by both sections are the order of the day in German industries. We also find that since 1914 the cotton masters have improved their organizations. The three local master associations have become stronger, and they have united into a federation of associations, of which Mr. Theodor Schwartz, of Bocholt, is the president; the offices of the Federation are in Berlin.

The masters, at the time of demobilization, engaged more operatives than they could advantageously employ, principally with a view to getting the men from the streets and giving them some work to do. The over-staffing of the mills at wages which have risen considerably meanwhile will no doubt have an unfavorable effect on the balance-sheets of some companies, but this action on the part of the mill-owners will prevent political unrest and secure trained labor for the time when it is needed. The German cotton industry was almost always short of labor, and had to import many hands from abroad. As there are in Germany probably more war profiteers than in any other country, the cotton industry is able to dispose of its production at high prices, for stocks really do not exist in mills, shops, or in private houses. In one of the best hotels in Munich meals are still served on bare deal tables, with nothing but an embossed paper centrepiece in place of the tablecloth.

While the improvement of the German exchange is most desired by the nation at large in Germany, it is not a blessing in every case. Take a cotton spinner who has bought cotton when the exchange was 320 marks to the sovereign. He has now to compete with cotton bought at less than half that rate of exchange. Sudden fluctuations in the exchange are a great drawback to the reconstruction of any industry that is dependent for the supply of its raw materials on foreign countries. The German mill-owner requires huge amounts of capital to be able to work his mills, but money is cheap in Germany.

There has been of late quite an active demand for cotton-mill shares in Germany, and prices have begun to rise.

WORLD'S SUGAR PRODUCTION STILL BELOW THE NORMAL, SAYS TARIFF COMMISSION.

The world is still more than 2,000,000 tons short of its pre-war production of sugar, according to a report on the costs, prices and profits of refined sugar made public by the United States Tariff Commission to-day, says a Washington dispatch to the "Journal of Commerce" of this city under date of Aug. 26. The shortage is said to be due to the interruption caused by the war in the beet sugar output of central Europe. The dispatch goes on as follows:

The present world shortage of sugar is attributed to the decreased production of beet sugar in Germany, Austria-Hungary, Russia, France and other European countries. At the outbreak of the war the world's sugar supply was made up of beet and cane sugar in the proportions of 54% cane and 46% beet. The great centre of beet sugar was Europe, especially those countries that were directly involved in the war.

As a result of the war, European production in 1918-19 was reduced by 4½ million tons as compared with the output in 1913-14. This enormous shortage has been partly offset by a stimulus to cane sugar production, especially in Cuba, the present output being 2¼ million tons in excess of the pre-war output.

Notwithstanding the decrease in supply, domestic consumption in 1919 exceeded all previous records, the per capita consumption for that year being 87.6 pounds. This exceeded the per capita consumption of 1918 by 12 pounds.

The bearing of monopolistic combinations and tariffs on profits and prices and the effect of the several attempts at combination are discussed. It is pointed out that control through monopoly has never been maintained for any considerable period of time.

Changes in tariffs except in periods of monopoly are held to have little effect on the price of refined sugar. Changes in profits, however, have synchronized with periods of combination and competition to so remarkable a degree as to suggest a causal relation. The net protection given to refined sugar enabled the trust to advance its price and hence to increase its profits during the period in which it enjoyed a virtual monopoly, it is said. The cost data collected by the Tariff Commission, although not complete, are sufficiently comprehensive and typical to justify conclusions. The total cost per pound of refined sugar produced in the factories investigated ranged from 6.711 cents to 8.375 cents. Of the specific items of cost that of raw sugar represents about 90%. A small relative difference in the cost of raws may therefore make considerable absolute difference as compared with other costs of refining.

Altogether the total cost in 1919 was more than double what it was in 1914. The advance in price closely paralleled that of cost, during the same period.

Profits and returns on productive investment are shown to have been highest in 1917. Averaging by refineries they were 10.6c. per 100 pounds in 1914, 40c. in 1917, 13c. in 1918 and 31.6c. in 1919. Reckoning by averaging poundage the variations in returns on productive investment were 8.64% in 1914, 28% in 1917, 10.32% in 1918 and 19.67% in 1919.

BIG SUGAR CROP IN SPAIN.

A cablegram from Madrid to the daily papers under date of Aug. 26 says that sugar production in Spain this year will be twice the amount needed to supply the requirements of the people, according to an announcement made by Mendez Vigo, Government Commissioner of Supplies. He declared the price of sugar would decline rapidly.

DECLINE IN PRICE OF SUGAR.

Sugar prices, which during the past ten months had advanced out of all proportion to most other commodities, are now on the decline. On Aug. 20 Arbuckle Brothers, one of the largest firms dealing in sugar in the United States, dropped their quotation to a new low level, 17.1 cents a pound to the wholesale. Subsequently on Aug. 23 both the Federal Sugar Refining Company and the National Sugar Refining Company quoted granulated sugar at 17 cents a pound, less 2%. The American Sugar Refining Company whose last quotation was 22.50 cents a pound, announced its temporary withdrawal from the market on the same date. Raw sugar was unchanged at 12.04 cents for Cuban centrifugal sugar, duty paid.

With the forced release of sugar stocks through tightened bank credit, Department of Justice officials at Washington on Aug. 23 forecast a further decline in prices. There were indications, officials said, that the unloading of stored stocks might glut the market and bring a "substantial drop" in addition to the present decline. It was stated that the Department has received appeals from many dealers who seek relief from the drop which already has taken place. The Attorney-General, however, will follow a hands-off policy, it was declared by his assistant, Robert T. Scott, who added that the Department was concerned only with profiteering and that individual transactions received no consideration unless exorbitant profits were shown. Previously on Aug. 20 John F. Crosby, special assistant of Attorney-General Palmer in charge of the activities against profiteering, declared that the sugar speculators could expect no relief from the department. He said:

It is the business of the Department of Justice to decrease prices, not to increase them. In the recent period of high sugar prices, many persons speculated shamelessly. They will get scant sympathy now from the public or from anyone else if, instead of making illicit gains, they incur losses.

The slump in sugar is perhaps largely due to a huge shipment of sugar brought by the Government in Argentina, and recently placed on the market n this country.

It is known to the department that present retail prices of sugar are chaotic. They range from 17½ cents to 26½ cents. This condition will probably right itself, when the people learn which are the low priced dealers.

The fact that a man is charging more than 17½ cents for sugar is not prima facie evidence that he is profiteering, for it may be that he bought the sugar at a high price. Under the Lever act it is a violation of the law for a dealer in sugar to make more than one cent a pound profit. If any who persist in charging high prices for sugar can be convicted of making more than the legal margin of profit, they will pay the penalty.

Commenting on the sugar situation in a general way, Washington press dispatches of Aug. 23 said:

The "shortage" which created a recent panic in the sugar market and which sent prices skyrocketing is now officially disclosed to have been a figment of the imagination, if it were not designed for the purposo of increased profits. The shortage never really existed. On the contrary, while housewives and others were doing without sugar completely, or paying exorbitant prices, the sugar stocks on hand in the United States were larger by 17% than at any time in the last three years.

These facts were made public by the Bureau of Crop Estimates of the Department of Agriculture to-day. Belief is expressed by the Bureau that sugar will soon be retailed at 15 cents per pound or lower.

The bureau states that during the supposed shortage the amount of sugar in the United States was 1,300,000,000 pounds more than ordinary. To have this surplus used would have required consumption by every man, woman and child in the United States of 103 pounds.

The following figures show the amount of sugar on hand for the year ending June 30:

Domestic 1,697,000,000 pounds; Hawaii, 1,056,000,000 pounds; Cuba and other foreign 7,587,000,000 pounds; Porto Rico, 838,000,000; total, 11,178,000,000. Re-exported 1,444,000,000. Total for United States 9,734,000,000 pounds.

The average annual stock, according to the figures for the last three years is only 8,428,000,000 pounds.

The bureau lays the blame for the talk of a shortage at the door of a psychological state of mind. The public, it would appear, took the word of former Food Administrator Herbert Hoover, who was warning the world of a shortage and that of Attorney-General Palmer, who threatened prosecution for any one who attempted to profit by it.

At the same time, soft drink manufacturers, candy manufacturers and other large users of sugar were stricken with panic over the artificial situation thus created and began to hoard sugar.

The bureau points out further that the high price level brought large sugar stocks scurrying to the United States from every section of the globe.

FEDERAL TRADE COMMISSION'S FINDINGS ON BITUMINOUS COAL COSTS.

Interesting data on bituminous coal costs are furnished in the findings of the Federal Trade Commission, made public August 24. While complaint had been made a week ago by Admiral Benson, Chairman of the U. S. Shipping Board, that the Board had to pay from $20 to $22 a ton for bunker coal produced by the West Virginia fields, the Commission discloses that "the average reported sales realization of West Virginia operators f.o.b. the mine ($3.40) plus transportation (about $2) lays the coal down f.o.b. cars at railroad terminals serving Hampton Roads at about $5.40 per net ton. With reference to the Commission's report, the New York "Times," in a Washington dispatch August 24, said:

The Federal Trade Commission does not pursue the investigation to the cost to the ultimate consumer. The Shipping Board uses about 2,000,000 tons a month. There is a lighterage cost to be added to the mine and transportation costs, but above that there is a large margin for profiteering, and it is contended by officials here that this is the situation against which the industrial world and consumers must contend.

Simultaneously with the making public to-day of the Federal Trade Commission's report, the District Attorney's office at Baltimore informed the Attorney-General's office that there has been a great break in the bituminous coal market at Baltimore. According to the information telephoned by the Baltimore District Attorney, bituminous coal at Baltimore to-day first dropped to $12.75 a ton, then to $9.75 a ton and then to $8.75 a ton. Even at the last figure there were refusals to buy by those who seemed to think there would be a further drop.

The findings of the Commission cover bituminous coal costs for May and are based on the latest monthly returns voluntarily supplied to it by the operators. Incidentally it is noted by the "Journal of Commerce" that:

During the period when the Fuel Administration was in control there were 2,482 operators reporting regularly, as compelled by law. In January there were 1,589 reporting to the Trade Commission. Gradually from that month there has been a falling down to 680. The rest have refused to tell what their costs are, but it is clear that the figures are trustworthy and reveal the actual condition of profiteering that has been in progress for the past year.

The average sales realization of the 680 operators reporting, the Commission points out, was $3.31 per ton, while their total f.o.b. mine cost amounted, to $2.77. The Commission, in its announcement as to its findings, said:

The May Bulletin, which is perhaps not representative of the large number of operators who failed to report, shows the average sales realizations and reported costs of 680 operators producing about 20% of the estimated total bituminous coal mined in the 74 mining districts of the United States during that month. Revision of costs usually reduces reported costs only a few cents per ton. All figures in the bulletin are based on tons of 2,000 pounds.

The average sales realization of the 680 operators reporting to the Commission for May was $3 31 per ton, while their total reported f.o.b. mine cost amounted to $2 77. Of this latter amount $2 07 represented labor costs per ton, 31c. the cost of supplies and 39c. general expense (or overhead). The difference between the sales realization and the f.o.b. mine cost per ton is the "margin," which was 54c. per ton. These average figures for May did not vary more than 5c. per ton in sales realization, in costs or in margins from the averages shown for 812 operators in April, which is an important fact if the same relation holds for non-reporting operators.

The Commission emphasizes the point that the "margin" is not the same as profit. In order to arrive at the amount available for income and excess profits, taxes, dividends or surplus, there must be deducted certain items, such as selling expense and interest on borrowed capital, and there must be added certain items, such as income from outside investments. The Commission also points out that these average figures for companies in all parts of the country should not be considered applicable to any one region or district because of marked variation in costs and sales realizations due to quality of the coal and market conditions. The bulletin, therefore, gives figures for six general competitive regions of the country and also for 73 of the 74 districts in 24 coal-producing States.

Along with the May figures, comparable information is shown for the first three months of 1920 and for the year 1918. The number of identical operators covered in the comparison between May and the first three months of 1920 is 635, and 491 identical operators are covered with the comparison of May with the year 1918. The average working time of the mines of the 635 operators in May was only 17 days, as against 18 days for the same operators from January to March, 1920, and 16 days for 757 operators in April. The sales realizations of the 635 operators increased from $2 75 per ton in the first three months of 1920 to $3 30 per ton in May; so that, though their total f.o.b. mine cost increased from $2 37 per ton to $2 75, the resultant margin of these operators increased from 38c. per ton in the first quarter to 55c. in May.

The increase in reported cost of 491 operators in May, 1920, over 1918, was 32%, while their production in May fell 21% below their average monthly production in 1918. Their absolute amount of reported margin in dollars in May, 1920, was 15% less than the amount of their average monthly reported margin in 1918, though the Commission warns that the amount of investment may have been appreciably different at the two periods and that the 491 operators may not be representative of those that did not report. Subject to the same caution, the absolute reported margin, in dollars, of 59 of these operators who in twelve districts reported May margins averaging by districts $1 per ton or more was greater in May, 1920, by $238,154, or 88%, than they reported as their average monthly margin in 1918.

If the operators reporting for West Virginia fields are representative of that State, the average reported sales realization of West Virginia operators f.o.b. the mine ($3 40), plus transportation (about $2), lays the coal down f.o.b. cars at railroad terminals serving Hampton Roads at about $5 40 per net ton.

The increase in total mining cost of the 491 operators in May as compared with the first quarter of 1920 and with the average for 1918 is explained as chiefly due to two causes: (1) decreased production in May as compared with the other two periods; and (2) the two awards increasing the wages of mining labor, one of 14% effective in November 1919, and in force throughout the first quarter of 1920; the other of 27% (including the previous 14% advance) effective April 1 1920. The bulletin concludes from a tabulation of those operators whose costs were least affected by changes in production, that the probable increase in May total costs due to the 27% wage advance since 1918 did not average more than 51c. per ton or 23%. This tallies closely with the similar tabulation for a larger number of operators in April, which indicated a figure of about 47c. per ton, or 22%."

POSSIBLE SUSPENSION BY FEDERAL TRADE COMMISSION OF MONTHLY COAL BULLETIN.

In making public its findings on bituminous coal costs August 24, the Federal Trade Commission announced the possible suspension of its monthly bulletin on Bituminous

Coal Costs, which informs operators, miners, the consumers of coal and the public at large with respect to current average production costs and sales realization prices at the mine for bituminous coal. In making the announcement the Commission said:

The likelihood of suspension is due to a reduction in the number of operators reporting voluntarily, pending final court decision as to the Commission's powers to require the reports. Unless sufficient reports are received to be representative, the Commission will discontinue publication rather than risk giving out figures that may prove misleading.

When the Federal Trade Commission in January 1920 resumed the collection of information as to the cost of bituminous coal production it was upon the understanding by the Commission that the cost of production and sales realization figures would be supplied by the coal operators. The coal operators had a written opinion by the counsel of the National Coal Association to the effect that the Commission had the lawful power to collect this information. The Commission was supplied with copies of this brief.

The Commission proceeded accordingly, but there came a change on the part of the Association. The Commission was asked to make possible the bringing of a series of test suits, which would present all variations of the coal industry with reference to the interpretation of the Inter-State Commerce clause. It was understood at the time, between the Commissoin and the officers and counsel of the National Coal Association, that the necessary default notices and other acts and proceedings to complete the record in four test cases should be completed by the Commission and simultaneous actions brought thereon, that pending these suits the National Coal Association would take no steps to discourage or interfere with voluntary cost reporting by operators.

Instead of bringing four suits testing all the issues, the National Coal Association brought but one suit (the Maynard Coal Co. suit) in which the questions involved were most favorable to the complainant and the other three suits have never been started.

Following the issue of the injunction in the Maynard suit, the Federal Trade Commission invited the voluntary co-operation by the coal operators in supplying the necessary reports and made it clear that pending the final decision, compulsory process or the collection of penalties would not be employed in the event of failure to file reports.

The commission received reports from 1,589 operators for January, 1,431 operators for February, 1,081 operators for March, 812 operators for April and 680 operators for May. During the Fuel Administration period 2,482 bituminous operators reported to the Commission.

The value of these current coal cost bulletins depends entirely upon the relative quality of the figures contained therein, and when it appears that out of the total of operators an insufficient number of reports are made the figures obtained fail to maintain their relative quality. This condition seems to be realized, and publication of the cost bulletins must cease unless the number and character of reporting operators shall be such as will insure that the bulletins are representative and not misleading.

These cost bulletins have been widely published, and the National Coal Association, as well as individual operators, has constantly made use of these figures and facts. Thus the reports which have voluntarily been made by that group of the operators which undertook to share the labor of preparing them have been utilized to the advantage of that other element in the coal industry which has discouraged the making of these reports.

The Commission believes that the ascertainment of facts relating to the cost of production in such a fundamental industry as that of bituminous coal production is of the greatest usefulness to the industry. It is likewise obviously of benefit to the public to know what the cost of coal production is, and what the sales realization price at the mine is, and being informed as to these factors to determine whether any intervening agency is occasioning an undue rise in the price to the consumer.

If a sufficient number of operators report their production costs, the Commission will continue the issue of monthly and quarterly cost bulletins. Otherwise, while still continuing to solicit these reports for the continuity of its records, the issue of the coal cost bulletins will be discontinued pending a judicial decision of the objections raised.

In behalf of the National Coal Association, its Counsel, Butler, Lamb, Foster & Pope, makes the following statement:

Pursuant to the arrangement with the counsel of the Commission, the attorney of the National Coal Association drafted several complete bills of complaint on behalf of different operators representing different situations, but the counsel for the Commission flatly refused to serve any of these companies other than the Maynard Coal Co. with the default notice, which was considered a necessary condition precedent to the filing of the suits. Counsel for the Commission stated that he would not serve any such default notices until the Maynard case was finally disposed of, in spite of the agreement with the representatives of the Commission that the Maynard case and the decision therein was to be treated as a test case.

The Commission on April 26 last sent out a notice requiring operators other than the Maynard Co. to file reports, whereupon the attorneys for the association prepared a new bill of complaint to be filed by a West Virginia operator on behalf of itself and all other operators similarly situated, but before filing the same notifed the Commission of their purpose so to do. Thereupon Commissioner Gaskill on May 26 wrote the Association a letter in which he specifically stated:

"The Federal Trade Commission will not serve notice of default in filing coal production cost reports against such of the bituminous coal operators as may choose not to file such reports, nor will it proceed by way of mandamus or otherwise to compel such operators to file these reports unless and until the injunction order issued by Justice Bailey in the Maynard case shall be vacated."

As a result of this letter and at the request of the Commission the new bill of complaint which has been prepared on behalf of coal operators as a class was not filed.

Both before and since the date of the letter attorneys for the Association have repeatedly asked counsel for the Commission as to whether the Commission desired to appeal from Justice Bailey's decision and have offered to co-operate to expedite the hearing of any such appeal. Counsel for the Commission have finally advised attorneys of the Association that they had not intended to appeal from the injunction granted by Judge Bailey and have intimated that there is no haste as to taking further steps in the case. The responsibility for not having cases other than the Maynard case now pending and the responsibility for the failure to appeal from Justice Bailey's decision so that an early and final decision might be rendered by the upper courts rests solely with counsel for the Commission and not with the attorneys for the Association.

The whole point of the Commission's statement as to the desirability of these other suits is in any event mere camouflage. The Maynard Coal Co. case raised the fundamental issue as to the power of the Commission and was more favorable to the Commission's contentions than the other proposed cases would have been. Justice Bailey held squarely against the Commission on the fundamental issues raised, and if the Commission desired a decision on this question by the upper courts they could secure it by appealing from his order.

RETAIL FOOD PRICES UNCHANGED IN JULY AS COMPARED WITH JUNE.

The cost of the 22 articles making up the retail food index, carried on by the Bureau of Labor Statistics of the U. S. Department of Labor, did not change in July as compared with June, according to the statement of the Bureau of Labor Statistics of the U. S. Department of Labor made public Aug. 20. Its statement also says:

Prices of food articles are reported to the Bureau of Labor Statistics every month by retail dealers in 51 important cities. From these prices the Bureau computes a "weighted" index number weighting the price of each article by the quantity consumed in the average workingman's family. The "weighted" retail food index is necessarily limited to the articles for which have been ascertained the quantities consumed, hence only 22 articles are included. These articles, however, make up about two-thirds of the entire cost of the food budget.

Since January 1919, monthly retail prices of food have been secured for 43 food articles. During the month from June 15 to July 15 1920, the prices of 29 of the 43 food articles for which prices were obtained increased as follows: Pork chops and eggs, 7%, each; sirloin steak and round steak, 6%, each; rolled oats and oranges, 5%, each; rib roast, chuck roast, ham, fresh milk, evaporated milk, cornflakes, 3%, each; canned salmon, macaroni and raisins, 2%, each: plate beef, bacon, butter, bread, cornmeal, navy beans, cabbage, baked beans, canned corn, tea and prunes, 1%, each. Cream of wheat, coffee, and bananas increased less than five-tenths of 1%, each.

The 11 articles which decreased in price were: Onions, 17%; potatoes, 14%; hens, 2%; lamb, cheese, lard, flour, rice and sugar, 1%, each. Oleomargarine and crisco decreased less than five-tenths of 1%, each.

Prices remained unchanged for nut margarine, canned peas, and canned tomatoes.

Changes in One Year.

During the period, July 1919, to July 1920, 31 of the 43 articles for which prices were secured on both dates increased as follows: Sugar, 143%; potatoes, 85%; raisins, 63%; rice, 27%; rolled oats, 26% oranges, 25%; cabbage, 21%; cream of wheat and canned salmon, 20%, each; bannas, 19%; bread, 18%; flour, 16%; sirloin steak, 12%; round steak, and fresh milk, 11%, each; macaroni, 10%; lamb, butter, and cornmeal, 8%, each; rib roast, hens, coffee, and prunes, 7%, each; tea, 6%; ham and cornflakes, 5%, each; chuck roast, 3%; oleomargarine, 2%; nut margarine, eggs, and canned peas, 1%, each.

Articles which decreased in price during the year were: Onions, 32%; lard, 31%; plate beef, bacon, crisco, and canned tomatoes, 6%, each; pork chops, 5%; cheese, 4%; evaporated milk, baked beans, and canned corn, 3%, each; navy beans, 2%.

Changes Since July, 1913.

For the 7-year period, July 1913, to July 1920, 10 of the 23 articles for which prices were secured in July 1913, increased over 100%, as follows: Pork chops, 101%; hens, 107%; lamb, 109%; ham, 112%; bread, 113%; rice, 114%; cornmeal, 133%; flour, 164%; potatoes, 368%; sugar, 382%.

The large percentage increases shown in meal, flour, sugar and potatoes mean that in July 1920, meal cost, approximately, 2 1-3 times as much as in July 1913; flour over 2½ times as much; potatoes over 4½ times as much; and sugar over 4¾ times as much.

Relative Prices Compared with Average for Year 1913.

The following are the relative prices in July 1920, as compared with the average prices in the year 1913: Sirloin steak, 192; round steak, 202; rib roast, 181; chuck roast, 179; plate beef, 158; pork chops, 208; bacon, 203; ham, 222; lard, 184; hens, 211; eggs, 166; butter, 177; cheese, 186; milk, 188; bread, 213; flour, 264; cornmeal, 233; rice, 214; potatoes, 524; sugar, 482; coffee, 165; and tea, 137.

The index number for the 22 articles combined, based on 1913 as 100, was 219 for both June and July.

FURTHER DECLINE IN WHOLESALE PRICES OF COMMODITIES IN JULY.

The Bureau of Labor Statistics, of the U. S. Department of Labor in a statement made public the present week, reports that a further decline in the general level of wholesalo prices in the United States in July is shown by information collected in representative markets by the Bureau. Measured by changes in the Bureau's weighted index number, in which each commodity has an influence commensurate with its importance in the country's markets, the decline from the June level was a little more than 2½%. In June a decrease of a little more than 1% as compared with May had been reported. In its statement comparing the July wholesale prices with those for June the Board says:

Farm products, food and clothing showed considerable price recessions from the preceding month. The decrease for farm products was 2.9% for food it was nearly 4%, and for clothing it was practically 5½%. Smaller decreases were recorded for lumber and building materials, chemicals and drugs, and miscellaneous commodities. On the other hand, fuel and lighting materials continued upward with an increase of nearly 2½%. Metals and metal products registered a slight increase, while the group of house furnishing goods showed no change in the general price level.

Below are shown the index numbers of wholesale prices in the United States, by groups of commodities, as computed by the Bureau of Labor Statistics for the months named. The figures for the last named month are preliminary and subject to revision. The base used in computing these index numbers is the average for the calendar year 1913.

Index Numbers of Wholesale Prices By Groups of Commodities.

(1913 equals 100)

Group:	*June*	*July*
Farm products	243	236
Food, etc.	279	268
Cloths and clothing	335	317
Fuel and lighting	246	252
Metals and metal products	190	191
Lumber and building materials	337	333
Chemicals and drugs	218	217
House-furnishing goods	362	263
Miscellaneous	247	243
All commodities	269	262

Measured by changes in the index numbers for the year period from July, 1919, to July, 1920, food articles increased 24.1%, cloths and clothing 12.4%, and fuel and lighting 47.4%. During the same time metals and metals products increased 20.9%, lumber and building materils 79%, and chemicals and drugs 26.9%. House-furnishing goods increased 47.8%, and miscellaneous commodities 10% in this period. Farm products was the only group in which the price level was lower in July than in the corresponding month of 1919. The decline in this group was a little over 4%. All commodities, considered in the aggregate, increased 20.2% in average price.

COMPARISON OF EMPLOYMENT AND WAGES IN SELECTED INDUSTRIES IN JULY 1920 AND JULY 1919.

A decrease of 55.5% in employment in the woolen industry in July 1920 as compared with July 1919, and an increase of 32.8% in the men's ready-made clothing trade in the same interval, are the outstanding features of a statement issued by the Bureau of Labor Statistics, of the United States Department of Labor, made public the current week. These figures have been gleaned from reports received and tabulated concerning the volume of employment in July 1920 from representative establishments in 13 manufacturing industries and in coal mining. Increases in wages in all but one of the industries are announced—the largest—70.3%—in that of men's ready-made clothing, while the paper-making industry was second with 51%. In making public these figures the Bureau says:

Comparing the figures of July 1920 with those of identical establishments for July 1919, it appears that in 8 industries there was an increase in the number of persons employed, while in 6 there was a decrease. The largest increase, 32.8%, is shown in men's ready-made clothing, while paper making and cigar manufacturing show percentage increases of 15.6 and 9.9, respectively. Decreases of 55.5% in woolen and 6.1% in boots and shoes are shown.

Thirteen of the 14 industries show an increase in the total amount of the pay-roll for July 1920, as compared with July 1919, and one shows a decrease. The most important percentage increase, 70.3, appears in men's ready-made clothing. The next largest increases are 51% in paper making, 47% in cigar manufacturing, 34.3% in automobiles and 34% in cotton manufacturing. A decrease of 43.6% is shown in the woolen industry.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS IN JULY 1919 AND JULY 1920.

Industry.	*No. of Estab-lish-ments.*	*Period.*	*Number on Pay-roll in July* 1919.	1920.	*% of Inc. or Dec.*	*Amount of Pay-roll in July* 1919.	1920.	*% of Inc. or Dec.*
Iron and steel	110	½ mo.	172,023	185,784	+8.0	$10,381,412	$13,344,921	+28.5
Automobiles	36	1 week	102,042	111,482	+9.2	2,786,955	3,744,033	+34.3
Car building & repairing	42	½ mo.	44,708	46,481	+4.0	2,357,336	2,879,145	+22.1
Cotton mfg	52	1 week	52,676	54,389	+3.3	948,061	1,270,124	+34.0
Cotton finish'g.	16	"	12,115	12,125	+0.1	265,325	325,379	+22.6
Hosiery and underwear	56	"	28,247	27,394	—3.0	461,009	520,263	+12.9
Woolen	50	"	43,592	19,407	—55.5	921,981	520,303	—43.6
Silk	46	2 wks.	16,074	15,145	—5.8	562,591	603,982	+7.4
Men's clothing	40	1 week	23,540	31,250	+32.8	567,311	966,044	+70.3
Leather	28	"	9,923	9,574	—3.5	211,384	253,834	+19.6
Boots and shoes	73	"	61,641	57,861	—6.1	1,325,932	1,410,712	+6.4
Paper making	57	"	29,414	34,013	+15.6	650,522	982,265	+51.0
Cigars	45	"	12,690	13,944	+9.9	201,116	295,663	+47.0
Coal mining	68	½ mo.	20,877	19,889	—4.7	1,080,317	1,422,881	+31.7

Comparative data for July 1920 and June 1920 appear in the following table. The figures show that in three industries there was an increase in the number of persons on the pay-roll in July as compared with June, and in eleven a decrease. The increases in the number of persons employed are 3% in paper making, 1.8% in cotton manufacturing and 1.2% in automobiles. The greatest decrease, 55.3%, is shown in the woolen industry.

In comparing July with June, one industry shows an increase in the amount of money paid to employees, while 13 show a decrease. The increase is 5% in cotton manufacturing. The largest decreases, 45.8, 18.7 and 15.1%, are shown in woolen, car building and repairing, and silk.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS IN JUNE AND JULY 1920.

Industry.	*No. of estab-lish-ments.*	*Period.*	*No. on pay-roll.* *June* 1920.	*July* 1920.	*% of inc. or dec.*	*Amount of pay-roll.* *June* 1920.	*July* 1920.	*% of inc. or dec.*
Iron and steel	114	½ mo.	191,806	189,241	—1.3	$14,712,936	$13,582,615	—7.7
Automobiles	38	1 wk.	107,735	109,041	+1.2	3,674,483	3,668,969	—.2
Car building & repairing	42	½ mo.	56,049	46,481	—17.1	3,541,498	2,879,145	—18.7
Cotton mfg	50	1 wk.	50,069	50,994	+1.8	1,183,497	1,189,617	+.5
Cotton finishing	16	"	12,289	12,125	—1.3	336,750	325,379	—3.4
Hosiery & underwear	51	"	25,702	24,997	—2.7	563,194	481,455	—14.5
Woolen	49	"	42,450	18,978	—55.3	930,915	504,481	—45.8
Silk	46	2 wks.	16,057	15,564	—3.1	732,577	622,160	—15.1
Men's clothing	39	1 week	21,717	20,953	—3.5	682,501	618,312	—9.4
Leather	28	"	9,585	9,574	—.1	264,640	252,834	—4.5
Boots and shoes	74	"	65,333	59,804	—8.5	1,620,028	1,463,814	—9.6
Paper making	57	"	33,015	34,013	+3.0	993,316	982,265	—1.1
Cigars	48	"	14,519	14,505	—.1	322,076	307,840	—4.4
Coal mining	86	½ mo.	23,960	23,734	—.9	1,790,996	1,726,874	—3.6

SHIPPING AGREEMENT BETWEEN HAMBURG AMERICAN LINE AND AMERICAN SHIP & COMMERCE CORPORATION.

An agreement entered into between the Hamburg-American Steamship Line and the American Ship and Commerce Corporation, characterized as the "biggest deal in the history of American shipping" was made public on Aug. 16, and an extended outline of it was given last week in our Investment News Department (pages 794-795). In furnishing a summary of the agreement, Chairman Benson of the Shipping Board said:

The United States Shipping Board more than a year ago concluded that the pre-war facilities, experience and good will of the Hamburg-American Line, which before 1914 was the premier steamship company of the world, could be utilized for the general advantage of the American merchant marine.

With this object in view they arranged for W. G. Sickel, the representing the Hamburg-American interests in this country, but now an official of the United American Lines, Inc., which company operates all the ships of the American Ship Corporation, those of the American-Hawaiian Steamship Company and likewise a large number the property of the Government, to visit Germany with the view of ascertaining if their conclusions could be carried out in a practical manner.

In the due course of time Mr. Sickel reported to the board, with the result that a draft of the contract was prepared between the Shipping Board and the Hamburg-American Line with the idea of re-opening at least some of the trade routes formerly operated by the Hamburg interests, but in a purely American way. Likewise, arrangements were made for Dr. Wilhelm Cuno, Director General of the Hamburg-American Line, and two of his fellow directors, to come to this country.

After careful consideration the Shipping Board, while still favorable to the general idea, decided that it would be better in the long run if the agreement was made between the Hamburg-American Line and a private American company, rather than that the Shipping Board itself be a direct party to such a contract, but at the same time to be prepared to assist the American end if such an arrangement could be consummated. After protracted negotiations Dr. Cuno and his associates, with the knowledge and approval of the Shipping Board, concluded a contract with the American Ship and Commerce Corporation.

SALES POLICY OF U. S. SHIPPING BOARD UNDER THE MERCHANT MARINE ACT.

Coincident with its announcement that the American Ship and Commerce Corporation had entered a reciprocal agreement with the Hamburg-American Line, the U. S. Shipping Board on Aug. 16 made known its policy with regard to the sale of Government vessels under the Merchant Marine Act. A summary of the Board's sales plan was given in Washington advices of Aug. 16 to the N. Y. Journal of Commerce" which said:

The vessels will be sold to American citizens after advertising and competitive bidding subject to the approval of the Board for all offers. The minimum price set by the board is $160 a deadweight ton for the coal burning vessels built on the Great Lakes and ranges up to $185 a ton for the large oil steamers. Depreciation for age will be allowed at the rate of 6% for the second year and 5% for each additional year.

As to the terms, Chairman Benson announced today that 10% of the purchase price will be required on delivery of the vessel, five per cent every six months for two years, and the remaining 70% in equal semi-annual installments over ten years, with interest on the deferred payments at 5% a year.

Under the operation of this plan, which has been delayed by the necessity of giving a thorough study to the provisions of the Shipping Act and to the relation of the sales policy to the agency agreement with operators and managers, the board intends to sell its entire fleet of more than 1500 ships of approximately 10,000,000 daedweight tons. No effort will be made to force the vessels on the market and offers for them are subject at all times to the approval of the Board. In selling the ships the board will work with the co-operation of the division of operations so that sales will not interfere with the development of routes and services.

Following is a summary of the sales policy announced by the Board today:

Under the Provisions of the Act the Shipping Board is charged with the duty of adopting and executing a ship sales policy that will, in fact, establish the merchant marine of the United States upon a sound operating and financial basis.

Pursuant to this duty the Shipping Board, after a careful survey of the current operating revenue, costs of operation, competitive conditions now existing and which will exist, financial and the general economic situation, offers to the public the following plan of ships sales.

Ten per cent of the purchase price in cash upon delivery of the vessel, 5% in six months thereafter, 5% in twelve months thereafter, 5% in eighteen months thereafter, 5% in twenty-four months thereafter, the balance of 70% in equal semi-annual installments over a period of ten years; deferred payments to carry interest at the rate of 5% per annum.

All revenues derived from operations are to be deposited in a controlled or supervised account nad the installments above provided for, except initial payment, may be paid therefrom.

The purchaser shall be permitted to take from such proceeds of operation, after the current installments are paid, not exceeding fifteen percentum upon paid up installments as a dividend upon such investments.

Five per centum for every year thereafter to date of purchase, depreciation to be allowed for whole months only, and up to the estimated date of delivery.

In every case the Board will insist upon full and satisfactory evidence of the financial ability of the buyer to carry out his contract and meet his financial oboigations as they become due.

Upon application the board will furnish the names, tonnage and general specifications of the vessels for sale.

Satisfactory evidence of the financial ability of the buyer to carry out his contract and proof of his nationality will be insisted upon, the chariman stated. Sale to foreigners is permitted under the Jones act only when the board "after diligent effort" has been unable to sell to citizens of the United States.

Preparations for the sale will begin at once, Chairman Benson stated today. Plans for an extensive advertising campaign to place the vessels on the market is under way, he said, and actual disposal of them will start as soon as the necessary details have been completed.

In line with the board's policy for disposing of its entire fleet, it was stated that an active campaign to sell the wooden ships would also be launched. Definite plans for disposition of these craft, however, still are under consideration.

TERMINATION OF LONGSHOREMEN'S STRIKE—SHIPPING BOARD TO OPEN WAGE HEARINGS.

The strike of coastwise longshoremen in the port of New York—one of the most complicated labor disputes known here in recent years—came definitely to an end on Aug. 13, when the longshoremen voted unanimously to approve the decision of their leaders to call off their strike. The men ratified the new agreement between their organization and the steamship companies. Their action was purely formal, as most of the men had already returned to work. More than 3,500 longshoremen, representing the four locals of the organization in this port, attended the meeting. Joseph P. Ryan, Vice-President of the International Longshoremen's Association, presided.

The strike, which began in March, soon involved the truckmen's unions, whose members refused to handle goods at piers where the longshoremen were on strike. As a result of the truckmen's action and their attitude, the great commercial organizations of New York formed the Citizens' Transportation Committee and subsequently organized the Citizens' Trucking Corporation to clear up the congestion of freight at the piers.

In announcing that the longshoremen had voted to return to work, the New York "Tribune" on Aug. 13 said:

This brings to a close one of the longest struggles in the history of the harbor, which for a time caused a complete tie-up of freight steamships in the coastwise trade and threatened to bring about a serious "open shop" war.

The strike began on March 12, when the men were refused their demand for an increase of 15 cents an hour in order to make their wages equal to that of the deep-sea workers. The shipowners insisted they were not able to meet the demand because of the competition of the railroads and were supported in their position by the National Adjustment Commission, which had already ruled on the subject.

The fight continued for several weeks until the unionized truckmen boycotted the piers, completely tying up all incoming and outgoing freight. With the city losing more than $1,000,000 a day, the merchants organized an independent trucking system to break the deadlock. This move was engineered by the Citizens Trucking Co., backed by the six strongest commercial bodies in the city. Disregarding union threats to tie up every industry in the city, the committee cleared the piers and in a measure restored coastwise commerce.

A week ago James J. Riordan, President of the United States Trucking Corporation, announced that an agreement had been reached whereby the union teamsters had consented to haul freight from the coastwise piers The Citizens Trucking Committee then declared that its trucking system would be withdrawn on Sept. 1, but that its organization would be kept alive as a permanent weapon against strikes and boycotts that threatened the city's trade.

Waive Pay Rates Demand.

It was intimated then that the struggle was near its end. Conferences were held almost daily between the shipwoners and the union officials, the last of which took place yesterday in the office of H. H. Raymond, Vice-President of the Savannah Line and spokesman for the steamship officials. Mr. O'Connor and Joseph Ryan, Vice-President of the International Longshoremen's Association, acted for the workers. The union heads, it appears, were finally convinced that the shipowners were unable to grant the raise in wages at the present time and decided to waive the question.

The matter was placed before the seven locals involved, comprising about 6,000 men, and a vote on the question of returning to work taken. The decision to return to work was confirmed at a joint meeting of the locals during the night.

"We didn't get all we asked for," commented Mr. Ryan, after last night's meeting, "but under the circumstances the deal seems favorable."

The United States Shipping Board on Aug. 13 gave notice that it would hold a hearing at New York, Sept. 15 at New Orleans, Sept. 27 and at Savannah, Oct. 1, to consider the adoption of new longshoremen's wage scale at ports of the Atlantic and Gulf Coast. A statement issued by the Board said:

The United Shipping Board after the dissolution of the National Adjustment Commission which has had jurisdiction over longshore matters on the Atlantic and Gulf coasts during the war, has at once taken steps to arrange for direct negotiations with the various interests concerned.

A meeting will be held in New York on Sept. 15, at which negotiations for a new agreement covering longshore wage scale and working conditions in the North Atlantic district, Norfolk to Portland, will be begun.

There will be represented at this conference shipping and stevedoring interests of the north Atlantic coast, the International Longshoremen's Association and the United States Shipping Board.

Following this conference in New York, there will be held a further conference at New Orleans about Sept. 27 to work out an agreement covering wage scale and working conditions for members of the International Longshoremen's Association employed on the Gulf.

Shortly after Oct. 1 there will be held a third conference at Savannah to perform the same function for the south Atlantic district.

To maintain the American merchant marine on a sound and permanent basis the Shipping Board feels very strongly that the fullest amount of co-operation and sane action on the part of all concerned is vitally essential. This means that all must strive toward the bringing down of the present already higher cost of operation in order that foreign competition may be more effectually met. This view is reflected in the broad-minded and patriotic action of the operating departments, deck officers, engineers, radio operators, sailors, firemen and stewards in consenting to continue on the basis of the present wage scale.

INCREASES IN COASTWISE AND GREAT LAKE RATES AUTHORIZED BY SHIPPING BOARD.

Increases in freight and passenger rates sought by water carriers operating along the Atlantic and Gulf coasts and on the Great Lakes were authorized by the U. S. Shipping Board on Aug. 24. The freight increases range from 10 to 40%, while the passenger increases range from 20 to 33 1-3%. The Board's order announcing the increases said:

After careful consideration of the applications and supporting statement and all the facts and evidence of record in the instant case, the Board concludes and decides that, to the extent hereinafter indicated the advances proposed to be made have been shown to be just, reasonable and necessary. The rates fares and charges of the water carriers operating in the sections involved may be increased as follows:

	Frt. %	Pass. %
Between Norfolk, Va., and ports on the Atl. Coast north	40	20
Between Norfolk and New Orleans	25	20
Between New Orleans and the Mexican border	35	20
Between ports on the Great Lakes	40	20
Between N. Y. and the Canal Zone	10	33 1-3
Between N. Y. and the Virgin Islands	--	33 1-3
Between N. Y. and Porto Rico	20	20

The increases authorized on freight traffic may be made applicable to weighing, lighterage, storage, floating, transfer, diversion, reconsignment, switching and transmit services; and thepassenger fares increases authorized may be applied also to excess baggage.

On the Atlantic and Gulf coasts the through rates between ports located in different coastal sections, which are made on a combination basis, should be increased by applying to each factor of the through rates its respective percentage.

Local or joint through rates between ports in one coastal section and ports in any other coastal sections should be increased 33 1-3%.

For rate-making purposes, Norfolk, Va., will be considered in the Norfolk New Orleans section to and from ports within the latter section; New Orleans, La., will be considered in the Norfolk-New Orleans section to and from ports within said section and within the New Orleans-Mexican border section to and from ports within the latter section.

With regard to increases in terminal charges, Norfolk will be considered in the Norfolk-North Atlantic section, and New Orleans will be considered in the New Orleans-Mexico border section.

The increases in rates, fare sand charges herein authorized may be made effective not later than Jan. 1 1921 on one days' notice to the public and the Board.

An order will be entered accordingly.

While the increased rates were authorized to go into effect not later than Jan. 1 1921, they were made effective on one day's notice—or on Aug. 26—the same date when the new railroad rates because operative. In its conclusions the Shipping Board it is learned from the New York "Commercial" said in part.

This proceeding was instituted by the Board of its own motion, to determine the justness and reasonableness of certain proposed advances in the rates, fares, and charges of water lines engaged in interstate commerce on the Atlantic coast, Gulf of Mexico, and Great Lakes. The applications were filed on and subsequent to Aug. 11 and were proposed to be made effective August 26, 1920 contemporaneously with the effective application of the rates, approved by the Interstate Commerce Commission, as to rail and water traffic.

Section 18 of the shipping act of Sept. 7 1916, imposed upon common carriers by water in interstate commerce subject to the jurisdiction of the board an obligation to give to the public and the board 10 days' notice of proposed advances. By the terms of the act such advances cannot become effective until approved by the Board.

Protests against the operation of the new tariffs were lodged with the Board by shippers and commercial organizations. The Board thereupon directed a hearing Aug. 18.

Notwithstanding the protests which had been filled with the Board in advance of the hearings, however, it developed at the hearing that there was no concerted opposition to a general increase in rates. Representatives of shippers stated frankly that they did not object to reasonable advances in rates, as they realized that the carriers had been and were confronted with increases in the cost of operations, including labor, materials and other items, and they recognized the fact that in any, if not in most instances, some increases should be made in the rates in order that the revenues of the carriers might be fairly remunerative. Most of the testimony on behalf on behalf of shippers was directed toward specific situations, which they conceived to be discriminatory or detrimental to their respective interests.

The general advances proposed by the lines operating between Atlantic coast and Gulf ports were as follows:

	Freight.	*Pass'r.*
Between ports on the Atlantic coast north of Norfolk, Va	40%	20%
Between Norfolk and New Orleans, La	25	20
Between New Orleans and the Mexican border	35	20

These applicants seek to justify the proposed advances on the ground that the present rates are not sufficiently remunerative, in view of the prevailing high operating costs, and that the rates should be advanced to enable them to earn a reasonable return upon the value of their property devoted to the public service.

Inasmuch as the Board is not empowered to prescribe accounting rules and systems to be observed by the carriers subject to its jurisdiction, the financial and statistical date submitted in support of the proposed advances were in varied and dissimilar form, not susceptible of reduction to a common basis. It has, therefore, been necessary to consider such data by individual carriers rather than en bloc. The operating results reflected by these varied statistics are substantially identical, however, and may be illustrated by the following summaries:

An examination of the exhibits and testimony submitted by the Merchants and Miners' Transportation Co. show that on June 30 1920, the book value of its property devoted to the public service, including floating equipment, wharves and other necessary terminal property was $3,842,119 56; that for the six months ended June 30 1920, the total operating revenues were $3,021,971 31, and that its total operating expenses during the same period were $3,574,972 16, leaving an operating deficit for the six months noted of $553,001 15. After making allowances for miscellaneous income and expenses, this deficit was increased to $691,196 25. Figures submitted by this carrier showed an insured valuation of the above described property of more than $6,000,000, which it was stated represent only 80% of its actual value.

The advances proposed by the Merchants' & Miners' Transportation Co., in addition to those allowed to that carrier by the Inter-State Commerce Commission, assuming that the volume of traffic to be handled by it does ot diminish, were estimated to yield, for six months, increased revenues of

$1,019,051 95, practically all of which, it was anticipated, will be absorbed by operating expenses. It was asserted that the revenue requirements of the Merchants' & Miners' Transportation Co., as a matter of fact, necessitate a larger increase than that petitioned for, but that any greater increase would seriously disturb existing rate relationships and thereby retard the movement of traffic.

The six months covered by the above statistics were represented as comprehending a period when the company was operating at maximum capacity; and it was stated that the volume of traffic handled at any other period would not be nearly so heavy. It was testified that the costs of operation resulting from increases in the cost of materials, fuel supplies, labor and every other element of transportation, were abnormally heavy and that there was no present indication that they would decline to any great extent in the very near future.

Conditions governing the operations of other Atlantic coast and Gulf lines are substantially similar to those above set forth, except that at some ports not served by the Merchants' & Miners' Transportation Co. conditions are even more unfavorable. The record shows that for the period ended June 30 1920, the Eastern Steamship Lines, Inc., sustained a loss of $539,831 07, and that for the year ended Dec. 31 1919, the operating deficit of the Clyde Steamship Co. was $1,357,953, and of the Mallory Steamship Co., $643,165.

Applications and data submitted by certain carriers in respect of water line operations between New York on the one hand and the Canal Zone, the Virgin Islands and Porto Rico on the other hand, reflect the operating conditions shown above, including unprecedented costs and inadequate returns with resultant losses.

The advance proposed by the Great Lakes carriers approximate 40% on freight and 20% on passenger traffic. It appears from the records that the expense incident to the operating of vessels on the Great Lakes has increased substantially to the same extent as on the Atlantic coast. For example, it was shown that these carriers are now paying for bunker coal approximately 100% more than they paid in 1919, and they claim to be receiving a poorer quality than was then available. These carriers also claim that they are paying 60% more for materials and supplies and 40% more for labor than they paid in 1919.

Some stress was laid by shippers upon the fact that the past performances of a few of the Great Lakes lines had shown substantial returns on their property. It must be borne in mind, however, that we are dealing with present conditions; and, whatever those statistics may show for past years, they cannot be said to reflect the results of operations under the high costs and other unfavorable conditions existing at the present time.

The book value of the terminal facilities and fleet operated by the Great Lakes Transit Corporation is $4,087,887, according to the record. For the six months ended with June 30 1920 the gross revenue of this company was $1,077,295; its operating expenses were $1,194,411.38, making a deficit of $117,116.38. It was claimed that the market value of the company's property is $10,000,000. The Cleveland & Buffalo Transit Co. showed a net loss to June 30 1920 of $193,115.89. The Goodrich Transit Co. sustained a net loss of $77,905.83 for the year ended June 30 1920. These figures fairly represent the results attained by other Great Lakes carriers in the operation of their respective lines.

There is ample evidence of record to support the claims of the Atlantic, Gulf, Great Lakes and territorial lines regarding the increased costs of their operations and their need for additional revenue, and the increases for which they have respectively applied will produce not more, and in all probability less, than a reasonable return upon the value of their properties devoted to the public service.

We are urged to allow the proposed advances to become effective on Aug. 26 1920 contemporaneously with the increased rates authorized by the Interstate Commerce Commission, this, it is claimed, being necessary to preserve proper rate relationships.

If the increases should be denied, the carriers would, of course, be confronted with the unnatural and objectionable situation of having port-to-port rates which would be lower than their proportional water rates between the same ports on traffic handled in connection with rail lines. It was also indicated that such a state of affairs would permit shippers so to handle their freight as to avail themselves of the preferential port-to-port rates, instead of paying the higher proportional rates, thereby tending to deplete the revenue which should properly accrue to the carriers from through rail-and-water business. As against this situation it is shown that the cost of handling port-to-port traffic is generally in excess of the cost of handling through traffic.

Some evidence was introduced by shippers, tending to show that the lines in certain instances have not given to commercial organizations and to shippers sufficient notice of proposed embargoes and that the carriers equipment has been inadequate to handle the traffic offered. It is, of course, desirable that close co-operation be maintained between the carriers and the shippers with a view, at all times, to acquainting the latter with the fact of proposed embargoes, as in this way it is possible to prevent unnecessary movement of freight to wharves and terminals. It is also important that the carriers shall exert every effort to provide a transportation service that will fully meet the needs of the shipping public. In this connection, representatives of several of the carriers expressed themselves as willing to improve their facilities, if it should hereafter develop that their financial condition will so warrant.

In its issue of August 25 the New York "Times" said:

At the Shipping Board it was explained that in the case of New York-New Orleans traffic, which is perhaps the most important of all the coastwise services, freight rates will be worked out on a basis of 40% increase from New York to a point off Norfolk and 25% increase for the rest of the voyage to the Gulf city. The same rule will apply to the increases between New York and Charleston, Savannah, Florida ports, Mobile, Galveston, Port Arthur and other Atlantic and Gulf ports.

It was suggested that the price of oil products and of gasoline may take a jump in price as a result of the increased freight rate between Port Arthur, other Gulf oil ports and New Orleans, Norfolk, New York, Boston and other Gulf and Atlantic ports. The coastwise shipping trade also handles a large proportion of the cotton, trucking and lumber shipments from Southern to Northern markets, and it may also mean increased prices for those commodities.

JUDGE HAND REFUSES TO GRANT INJUNCTION AGAINST BOYCOTT OF NON-UNION GOODS.

The union boycott of non-union goods employed in the recent longshoremen's strike here, was upheld by Federal Judge Hand on Aug. 24. Judge Hand, sitting in the District Court of New York, denied the application of Samuel uyer, elastic garter manufacturer at No. 935 Broadway, a temporary injunction restraining the Old Dominion Transportation Company, William S. Guillan, its general agent; Marty Lacey and William O'Neill as representatives of the teamsters' union and the members of the union, from preventing the transportation of Buyers' merchandise between here and Norfolk, Va.

The Judge also dissolved a tempory restraining order previously granted in the District Court, under which union and non-union workers have been handling freight together on the Old Dominion piers.

Through his counsel, Walter Gordon Merritt, also counsel for the Merchants' Association and head of the Citizens' Trucking Co., Inc., the non-union trucking organization formed by the local business interests, Buyer alleged there was a conspiracy between the steamship company and the union longshoremen to refuse to handle his goods when delivered at the piers by non-union truckmen.

Judge Hand in his opinion said

The Old Dominion Line avowedly is carrying merchandise for the public in general, but has expressed its inability to receive and forward Buyers' merchandise because such action would involve the discharge of its employes, with the further probable result that it could get no others competent to do the business. I find no reason to suppose that its acts have not been done in good faith and that it does not desire to handle the complainant's merchandise. The facts are all to the contrary.

I doubt very much whether it can be regarded as unfair, unjust or unreasonable to fail to carry forward the goods of a particular shipper if the carrier in good faith, attempts to do this and finds that further pursuit of the matter will involve the loss of the only available employes, and will be likely to paralyze all transportation by water between such important points as Norfolk and New York.

LEADERS OF DENVER STRIKE SENTENCED TO JAIL.

Seven members of the executive committee of the Tramway Employes Union at Denver, Colo. were sentenced on Aug. 16 to serve 90 days in the county jail and to pay the cost of court proceedings occasioned by the recent trolley strike. In passing sentence, Judge Greely W. Whitford, sitting in the fourth division of the District Court, declared the strike of more than 1,100 members of the Tramway Employes' Union on the morning of Aug. 1 as directly in contempt of a court injunction and restraining order of May 29. The "Rocky Mountain News" (Denver) on Aug. 17 had the following to say with reference to the decision:

Judge Whitford, immediately after passing judgment, denied motion of defendants' counsel for a new trial, denied likewise a motion for stay of execution of sentence, and the seven men, escorted by Undersheriff Tom Clarke and J. W. Ronaldson, were taken to the county jail, where they began serving their sentences. The defendants were given twenty days in which to file exceptions to the court's ruling.

The seven union leaders sent to jail are: Henry Silberg, president of the union; J. A. Parker, J. E. Barnett, A. Coffeen, J. E. McKiddie, L. J. Siegris, and S. H. Schoeflin, all members of the executive committee. Surrounded by a group of relatives, friends and sympathizers, following the adjournment of court, the men bid all a cheery "Good-by" as they were whisked away in automobiles to prison cells.

"There are mitigating circumstances in connection with this action which the court cannot and will not overlook," said Judge Whitford in pronouncing sentence. "To impose a small fine, however, would not be in keeping with a dignified administration of the law. A few days in jail would not, either, command respect."

It has been a matter of serious consideration as to what the court ought to do in this matter. The judgment must not seem vindictive or spiteful. But the court must administer the laws of the people without fear or favor, and must see that every infraction of same is adequately punished.

The court did the unusual thing of enjoining the tramway company from cutting your wages, but it also enjoined the company from ceasing to operate its cars. They said such an order was confiscatory, but the court held it was their duty to operate and so ordered it.

If orders of the court cannot be enforced, then rights of person and property must always be in jeopardy. The laws, be it ever remembered, are the laws of a majority of the people. The court, on hearing, has found that your action has been in violation of them. It cannot do aught but impose a penalty.

Immediately after the adjournment of the court Attorney Williams held a brief consultation with the seven members of the executive committee. As the men rose from their places and gathered around their legal representative, there were few smiles on their faces and several wore grim, determined expressions, which were not dissipated by the forced jocularity of their friends.

The Denver trolley strike was previously referred to in the "Chronicle" of Aug. 14, page 652.

REMOVAL TO NEW YORK OF NATIONAL INDUSTRIAL CONFERENCE BOARD.

The National Industrial Conference Board announces that its headquarters heretofore in Boston are, beginning Aug. 23, located at 10 East 39th Street, New York City.

SECRETARY OF STATE CERTIFIES ADOPTION OF WOMAN SUFFRAGE AMENDMENT.

The Federal Woman Suffrage Amendment was formally made a part of the Constitution of the United States on Aug. 26 when Secretary of State Bainbridge Colby officially proclaimed its ratification. A special dispatch to the New York "Time said:

The signing of the proclamation took place at 8 a. m. at Secretary Colby's residence, 1507 K Street, Northwest, without ceremony of any kind, and the issuance of the proclamation was unaccompanied by the taking of movies or other pictures, despite the fact that the National Woman's Party, or militant branch of the general suffrage movement had been anxious to be represented by a delegation of women and to have the historic event filmed for public display and permanent record.

Secretary Colby did not act with undue haste in signing the proclamation, but only after he had given careful study to the packet which arrived by mail during the early morning hours containing the certificate of the Governor of Tennessee that the State's Legislature had ratified the amendment.

Following is the official pronouncement of Secretary of State Colby certifying the ratification of the Suffrage Amendment.

Secretary of State of the United States of America.

To all to whom these presents shall come, greeting:

Know ye, That the Congress of the United States at the first session, sixty-sixth Congress begun at Washington on the nineteenth day of May in the year one thousand nine hundred and nineteen, passed a resolution as follows:

To wit:

Joint resolution.

Proposing an amendment to the Constitution extending the right of suffrage to women.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled (two-thirds of each House concurring therein), that the following article is proposed as an amendment to the Constitution, which shall be valid to all intents and purposes as part of the Constitution when ratified by the Legislatures of three-fourths of the several States.

ARTICLE.

"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.

"Congress shall have power to enforce this article by appropriate legislation."

And, further, that it appears from official documents on file in the Department of State that the amendment to the Constitution of the United States proposed as aforesaid has been ratified by the Legislatures of the States of Arizona, Arkansas, California, Colorado, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Maine, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, North Dakota, New York, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Dakota, Tennessee, Texas, Utah, Washington, West Virginia, Wisconsin and Wyoming.

And, further that the States whose Legislatures have so ratified the said proposed amendment, constitute three-fourths of the whole number of States in the United States.

Now, therefore, be it known that I, Bainbridge Colby, Secretary of State of the United States, by virtue and in pursuance of Section 205 of the Revised Statutes of the United States, do hereby certify that the amendment aforesaid has become valid to all intents and purposes as a part of the Constitution of the United States.

In testimony whereof, I have hereunto set my hand and caused the sale of the Department of State to be affixed.

Done at the City of Washington, this 26th day of August, in the year of Our Lord one thousand nine hundred and twenty.

BAINBRIDGE COLBY.

NEW RAILROAD RATES IN EFFECT—ACTION IN VARIOUS STATES.

The increased railroad freight and passenger rates, authorized by the Inter-State Commerce Commission on July 29, details of which were given in our issue of Aug. 7, page 549, went into effect on practically all the railroads of the country on Aug. 26. At the same time a number of steamship companies operating on the Atlantic and Gulf Coasts, and on the Great Lakes made similar advances in their rates, in accordance with this week's order of the U. S. Shipping Board, referred to elsewhere in our issue to-day. The railroads which failed to advance their rates on the 26th were those which had not filed the required blanket schedules in time for them to become effective. In these cases the higher rates will be adopted later. Under the Commission's order of last month the railroads in Eastern territory were authorized to raise their freight rates 40%; those in the Southern and Mountain-Pacific Groups 25%, and the Western Group 35%. The Commission also authorized the carriers to advance passenger fares 20%; Pullman rates 50%, and excess baggage rates and milk rates 20%. The hearings on petitions of carriers for higher rates on intra-State traffic where State Commissions have refused to approve increases sought were authorized on Aug. 24 by the Inter-State Commerce Commission. The first hearing is scheduled for Sept. 8 in Chicago, when the request of Illinois railroads for intra-State rate increases equivalent to the inter-State advances will be taken up. The Illinois State Commission refused to grant the 20% increase in passenger rates asked by the roads and allowed an advance of only 33 1-3% in freight rates, as against 40% requested. Reference to the Illinois Commission's orders was made in our issues of Aug. 14, page 652, and Aug. 21, page 753. On Aug. 24 a temporary injunction restraining the Illinois Public Utilities Commission from enforcing the State law which fixes an intra-State fare of 2 cents a mile after Sept. 1 was issued by Federal Judges Baker, Geiger and English. In granting the injunction, Judge Baker said:

We have heard sufficient evidence to show a 2 cent rate would be confiscatory, inasmuch as the Inter-State Commerce Commission has ruled that a rate of 3.6 cents a mile is necessary for the railroads to operate on a business basis.

Last week, page 751, we referred to the fact that the New York Public Service Commission had denied the application of the railroads operating in New York authority to increase passenger fares, but had authorized the roads to charge increased freight rates except on milk and cream. On Aug. 20 the Public Service Commission for the First District denied the New York Central, the New York, New Haven & Hartford and the Staten Island railroad companies permission to put into effect on short notice the new schedule of passenger tariffs promulgated by the Inter-State Commerce Commission. The New York "Tribune" of Aug. 21 in reporting this said:

This affects the commuters who travel on these lines within the city limits and is supplementary to the action of the Public Service Commission of the Second District. The Long Island Railroad and the Westchester & Boston also have applications pending before the commission, but in their cases the increases are not so large as the 20% provided by the Inter-State Commerce Commission.

The application of the three first named companies to apply increased freight rates of 20% on milk, cream and allied products also was denied. The Commission, however, permitted the companies to place the general freight rate increase of 40% allowed by the Inter-State Commerce Commission.

It was said the action of the Public Service Commission in the latter respect does not imply any considerable grant, as its jurisdiction covers only New York City.

On Aug. 25 the Public Service Commission, Second District in New York State suspended operation by steam railroads of tariffs covering the new freight rates applying to sand, gravel, rock, crushed stone, slag and cement until Oct. 15, for the purpose of investigation and determination by the Commission of the reasonableness of the new rates.

On Aug. 25 Acting Public Service Commissioner Alfred M. Barrett denied the application of the Long Island RR. Co. to put into effect the 20% increase in its passenger rates under the recent order of the Inter-State Commerce Commission. The railroad on the 24th withdrew from the State Commission an application made last June for a 10% increase in its rates and submitted a new petition asking the 20% increase. The "Wall Street Journal" of Aug. 25 said in referring to the denial of the Long Island's petition:

Morgan J. O'Brien, special counsel for the railroad company, in his argument for the increase in rates, intimated that an appeal would be taken from the Commission's decision to the Inter-State Commerce Commission, and Commissioner Barrett announced that the Public Service Commission would oppose any taking of jurisdiction by the Inter-State Commerce Commission, and would also oppose the 20% rate increase. He also directed the counsel for the Public Service Commission to prepare papers for presentation before the Inter-State Commerce Commission, in event of appeal by the Long Island RR., or any of the other local carriers, who have applied to put the 20% passenger rate increase into effect.

The Public Utility Commission of New Jersey in upholding the rate increase on Aug. 19, held that it could not issue orders suspending an increase of 40% in freight rates and 20% in passenger rates on the railroads operating within the State. The State Commission also announced that the percentages of increase authorized by the Inter-state Commerce Commission must be applied to intrastate as well as interstate rates to provide the return which Congress has decided the railroads shall receive and that it would be unfortunate if the States, assuming they had the power, should restrict the general application of the increases. According to the Minneapolis Journal of Aug. 22 the Minnesota Railroad & Warehouse Commission on Aug. 21 filed an order granting railroads operating within the state the 35% increase on intrastate traffic which has been allowed by the Interstate Commerce Commission in interstate traffic. The higher rate will become effective on intrastate traffic Sept. 1. The interstate higher rate was made effective Aug. 26. The application of the carriers for a 50% surcharge on Pullman tickets was also granted by the State Commission as well as the 20% advance on milk and cream rates. The request for a 3.6 cents a mile passenger fare was not granted, the Commission in its statement saying:

In view of the fact that in this state there exists by statute a maximum fare law of 2 cents a mile which the companies are allowed to charge, this commission has not considered that it has jurisdiction at this time to entertain the application of the carriers respecting increase in passenger fares within the state.

The Commission has announced that increase of the passenger fare must fall within the province of the attorney general. Nine of the principal railroads of the State on Aug. 25 began suit in the United States District Court for temporary and permanent injunctions against the State Railroad & Warehouse Commission from enforcing the two-cent intrastate passenger rate on Sept. 1.

The Detroit "Free Press" of Aug. 24 made known the fact that injunction proceedings have been instituted in the United States District Court in Detroit by several railroads to restrain the Public Utilities Commission, the Attorney General and the Prosecuting Attorney of Wayne County from enforcing the provisions of the Michigan 2½ cent mile law enacted by the 1919 Legislature.

In line with the order of the Inter State Commerce Commission the Wisconsin RR. Commission on Aug. 16 increased intrastate freight rates 35%, to become effective Aug. 26. The State Commission, however denied jurisdiction in the case of passenger fare rates. Wisconsin has a two-cent passenger fare law, and an effort will be made to enforce this statute. The Commission held that the Legislature retains jurisdiction of passenger fares.

The Missouri Public Service Commission on Aug. 24, it is announced, voted to authorize the railroads to increase intrastate passenger and freight rates to correspond with the increases granted by the Interstate Commerce Commission for interstate traffic. A 50% increase in sleeping-car rates also was allowed.

Regarding the action taken in Iowa, the Omaha "Bee" of Aug. 19 said:

Advances of 25% on Iowa intrastate freight rates, effective on 10 days' notice, will be permitted by the State Railroad Commission pending a complete revision of the Iowa tariffs.

This announcement was made today [Aug. 18] by Chairman Dwight N. Lewis of the State Railroad Commission at the hearing at the state house on the railroads' application for increased rates.

As to passenger fares, Chairman Lewis said the commission has determined it has no authority to act and the application for increased passenger fares is therefore dismissed.

The Nebraska State Railway Commission it was reported this week, has refused to grant an increase in intra-state freight rates and announces that it has no jurisdiction in the two-cent fare passenger rate because of the State law.

Increases in railroad passenger and freight rates on intra-State traffic, except those on milk, were approved by the North Dakota RR. Com. on Aug. 25 to meet increases granted on inter-State traffic.

An order was issued on Aug. 26 by the Washington P. S. Com. suspending for 90 days Inter-State Commerce Com. increases in freight charges on milk and cream carried on passenger trains, on passenger fares within the State on lines now charging 3.6 cents or more a mile, and also on pulp logs.

The State Corporation Commission of New Mexico, according to press advices from Santa Fe Aug. 26, has refused to grant any increase in intra-State passenger rates except on the Colorado & Southern RR, where the fare has been 3 cents a mile. Under the increase it will be 3.6 cents a mile. Increases were granted on intra-State freight rates.

We learn from the Dallas (Tex.) "News" that a general advance on all intra-State freight tariffs of 33 1-3%, 20% advance in excess baggage rates and dismissal as to passenger rates for want of jurisdiction was the decision rendered on Aug. 21 by the Texas RR. Commission on the application of carriers for general advance in freight and passenger rates.

Railroad rates for purely intra-State traffic, both passenger and freight, will not be increased in West Virginia until further notice, according to press dispatches from Charleston Aug. 25.

The "Birmingham (Ala.) "Age-Herald" of Aug. 25, stated that railroad freight rates on intra-State traffic were advanced 25%, passenger fares 20%, Pullman rates 50% and express rates 12½% by order of the Alabama public service commission. On Aug. 24, an exception was made in the case of freight rates on iron ore and limestone intended for furnaces and industrial uses, the Commission, according to the paper quoted, reserving a decision on the petition for the increase in these rates on the ground that furnace operators have complained that the railroads are now collecting charges which are higher than the legal rates. In announcing the decision, the Commission it is said, stated that the order would not prejudice any decision which may be made at a formal hearing of the petitions on Sept. 6.

JURISDICTION OF INTER-STATE COMMERCE COMMISSION OVER INTER-STATE RATES.

On Aug. 25 the Inter-State Commerce Commission decided that the Transportation Act gives it jurisdiction over inter-State rates during the period of Federal railway control whether such rates were initiated by the President or otherwise. This contention was announced by the Commission in a tentative decision in the case of the Central Pennsylvania Lumber Co. against the Pennsylvania Railroad, in which it said:

Congress created an agency against whom actions could be brought by providing that the President should designate an agent for the purpose. It then specifically gave us jurisdiction to hear and decide complaints for reparation filed against such agent on account of damage claimed to have been caused by reason of collection or enforcement by or through the President during the period of Federal control of any unjust, unreasonable or otherwise unlawful rates, whether State or inter-State.

COMMUTATION TICKETS ON PENNSYLVANIA AND N. Y., N. H. & HARTFORD SOLD AT OLD RATES.

The Pennsylvania RR. and the New York, New Haven & Hartford RR. granted to commuters the privilege of purchasing at the old rates up to midnight Aug. 25, commutation tickets good for thirty days.

RAILWAY WAGE ADJUSTMENT IN CANADA.

It was announced on Aug. 24 that a termination of the differences which had existed between the Canadian railway companies and employees of the railway shops has been effected with the signing of an agreement by the companies, through the Canadian Railways Adjustment Board whereby skilled workmen are to receive a minimum salary of 85 cents an hour, while certain of unskilled men, such as day laborers and apprentices will receive increases varying from 10 to 13 cents an hour. The 44-hour week is agreed to, and the unions signatory of the contract are recognized by the company. The new scale of wages goes into effect as from the first of May last. The contract affects in the neighborhood of 40,000 workers.

READJUSTMENT OF LAKE AND RAIL GRAIN RATES TO RELIEVE CAR CONGESTION.

With a view to stimulating the movement of bulk grain across the Great Lakes in order to relieve the rail congestion, the Inter-State Commerce Commission on August 25 ordered the readjustment of ex-lake rates on grain from Buffalo, Erie and Fairport to the Atlantic Seaboard. As a result of the order lake and rail rates from the West will be about 3c. per 100 pounds less than the all-rail rates, based on present costs of lake transportation. Railroad experts expect this to result in increased grain shipments from ports on Lakes Superior and Michigan, thus releasing large numbers of cars at those ports for return to the grain fields and eliminating the long haul of empty grain cars from the seaboard. The readjustment, which was authorized to go into effect on one day's notice at any time not later than September 1, and to continue into effect until Feb. 28 1921, was made on the application of the railroads and grain shippers. It permits increases of only 30% in domestic rates and 25% in export rates instead of the flat 40% increase recently authorized by the Commission. In explaining its order the Commission said:

In the hope of stimulating a movement of bulk grain from Lake Superior and Lake Michigan ports to Lake Erie ports for movement by rail beyond to the Atlantic seaboard territory, both for export and for domestic use, and thus relieving congestion on the all-rail lines between Chicago and the Atlantic seaboard, releasing cars at the Western Lake ports for return to the grain fields, and reducing the long haul of empty cars from the seaboard to the West, the Commission suggested to the trunk line carriers from the Lake Erie ports to the seaboard the advisability of promptly readjusting the ex-Lake rates on grain in bulk from Buffalo, Erie and Fairport by applying to those rates lower percentages of increase than were authorized by the Commission.

This suggestion was cheerfully accepted by these carriers and the Commission has issued special permission authorizing the adjustment of those rates on one day's notice. These rates will be readjusted on the basis of 30% increase in the domestic rates and 25% in the export rates, instead of the 40% authorized in ex parte 74. The increases will be computed by deducting the elevation charge, which is included in the rate, increasing the net rate by the percentage named and adding back the elevation charge. These rates will be made effective not later than September 1 and will be published to expire at midnight February 28 1921.

It should be understood that these concessions are made by these carriers solely for the reasons which prompted the Commission to make the suggestion and are not to be considered as a precedent in or as prejudicing any future adjustment of these rates. Under this readjustment the lake-and-rail rates will be about 3% per 100 pounds lower than the all-rail rates based upon the present costs of lake transportation, marine insurance, etc. It is to be hoped that these readjustments will induce a large movement of grain over these routes. If that result is obtained it will effect a substantial contribution to the number of cars available for moving grain in the grain belt States.

A statement issued by the American Farm Bureau Federation on August 26, relative to the benefits which would result from the arrangement, said:

The Commission's order makes it possible for the lake carriers to transport grain at a profit. It comes as a great relief to the farmers of the Middle West, who have been experiencing heavy losses, due to inability to move their crops to the markets.

The benefit to be derived from this arrangement agreed to by the roads will come not alone from the release of grain cars loaded from the East, but from the elimination of the long empty return trip to the West. By utilizing lake boats for the long haul the available supply of grain cars can be shuttled back and forth between the grain region and the upper lake ports at the western end and between Buffalo and the seaboard at the eastern end and thereby greatly multiply the effective car supply.

The Federation is also working on a plan for greater utilization of the Erie Canal between Buffalo and New York to make an all-water haul from Chicago and Duluth to the Atlantic seaboard. When this plan becomes fully effective still greater grain transportation relief will be afforded.

FREIGHT MOVED BREAKS RECORD OF 1920.

"Increases in railway operating efficiency have been effected so rapidly within recent weeks," says the "Railway Age," "that the railways probably are now moving more freight than they ever moved before at this time of year. The number of cars of freight loaded in the week ending August 7 was the largest of the year 1920. It was 942,150 carloads. This was 70,077 carloads more than were moved in the corresponding week of 1919, and only 5,805 carloads, or one-half of one per cent less than the number moved in the corresponding week of 1918." The "Age" continues as follows:

How great has been the improvement in transportation conditions since the railways began to recover from the effects of the "outlaw" strikes, and to make their drive to establish a new standard of efficiency, is indicated by the fact that in the first week of August the number of carloads moved was greater by 154,000, or about 20%, than in the first week of June. The freight loaded in the first week of August in the Southern Central, Western and Southwestern districts was greater than ever before in the corresponding week of any year. There is no reason for doubting that the improvement in operating results which had been gained throughout the country up to the week ended August 7 has been continued up to the present time, and that therefore, as already indicated, the amount of traffic being moved in the country as a whole is now greater than ever before at this time of year.

Support is given to this view by the statistics regarding the production and transportation of coal. The amount of bituminous coal produced and transported in the week ended August 14 was the largest of the present year, being 11,728,000 tons. Further support is afforded by the statistics regarding the accumulations of freight cars awaiting movement and those regarding car shortage. The accumulations of freight cars had been reduced on August 13 to 79,213, which is the best record yet reported for the year 1920. The number of deferred car requisitions in the United States—in other words, the so-called "car shortage"—also showed a reduction in the week ended August 7 to 119,359, after having shown an increase in the preceding week.

The increase in the amount of traffic being handled, and the reduction of congestion and of car shortage are chiefly attributable to the efforts the railways have been making to increase the average miles moved by each freight car daily.

The railways are still a long way from having effected the improvement in the efficiency of their operation which they have set out to make. So long, however, as they can show by actual results that they are constantly increasing their efficiency and the amount of business handled they cannot be justly criticised by the public if they do not handle all the business offered to them. Just how much greater will be the improvement effected in operating methods and results will depend not only on the efforts put forth by the railway managements, but also on the co-operation they receive from the public, and especially from the shippers and consignees of freight."

REPORT OF FEDERAL COMMISSION WHICH INVESTIGATED ELECTRIC RAILWAY CONDITIONS.

In a report covering its investigation into the conditions confronting the electric railway industry, which was presented to President Wilson this week, the Federal Electric Railways Commission urges as one of its chief recommendations, the installation of the service-at-cost plan of operation. This plan, now operative in Cleveland, Cincinnati, Dallas, Montreal and other cities, will, it is believed by the Commission, remove the industry from the field of speculative gain, furnish rides at the lowest possible cost and restore credit and public confidence. Primarily, the plan provides for furnishing rides at actual cost, which shall govern the rate of fares, and for protecting the investor by guaranteeing a fixed return on an agreed valuation of his holdings. In making this recommendation the Commission says:

We strongly recommend the principles of the service-at-cost contract, not as the only solution, but as one means of solving a very difficult problem.

The controlling element in its favor is the restoration of public confidence in the corporation due to the removal of those elements of friction which have so frequently engaged the attention of the public. It might also be said that, to a certain extent, it removes the railways from the idea of a speculative gain and places them on a common sense business basis, where the people pay for the service they get and where the opportunity for large profits no longer exist, since economies and lower operating costs are reflected in reduced charges for service. When the contract once is established the opportunity for municipal corruption is reduced to a minimum.

As to the present condition of the street railway industry, the Commission finds that its financial credit has been lost, and that in many localities it is not properly performing its public function. This is attributed to increased costs of labor and material, over-capitalization and financial mismanagement, public distrust and antagonism, failure of the fixed five cent fare to meet existing conditions, extensions into unprofitable territory in furtherance of real estate speculation, and failure of employers and employees to properly co-operate; hence the physical impossibility of giving the necessary assurance of security to investors. The report estimates that from $175,000,000 to $200,000,000 annually will be required to properly carry out the future needs of the industry, and it emphatically declares restoration of public confidence is one of the vital necessities of restored credit. "For rehabilitation, improvements and extensions which are vitally needed to meet the requirements of every growing community," the report says, "new capital at once, and in large amounts, is imperatively required, and until the force of circumstances convinces those with capital at their disposal that investment in electric railway securities affords safety and fair return it cannot be obtained." The report also says:

The Commission can go no further than to point out the principles upon which the readjustment should be based. The task really is that of the State and local authorities upon the one hand and of the companies upon the other.

Failure to rehabilitate the industry and the service is possible only if those upon whom the responsibility rests fail to undertake the work or pursue it in a spirit that makes settlement impossible.

In summarizing its conclusions and recommendations the Commission said in part:

The electric railway industry as it now exists is without financial credit and is not properly performing its public function.

This condition is the result of early financial mismanagement and economic causes, accentuated by existing high price levels of labor and materials and the failure of the uniform unit fare of five cents prescribed either by statute or by local franchise ordinances or contracts to provide the necessary revenues to pay operating costs and to maintain the property on a reasonable basis.

The industry can be restored to a normal basis only by the introduction of economies in operation, improving its tracks, equipment and service and securing a reasonable return upon the fair value of its property used in public service when honestly and efficiently managed.

Electric railways must expand to meet the growing needs of their communities, therefore, the first essential is to restore credit in order to obatin necessary new capital for the extension and improvement of service. Restoration of credit involves a readjustment of relations which will remove public antagonism, provide public co-operation and insure the investor the integrity of his investment and a fair rate of return thereon.

The Commission declares that chaos faces the industry unless credit is restored and co-operation between public, managements and employees established. Besides holding that the full co-operation of labor is essential to the prosperity and usefulness of the electric lines, the Commission adds that employees should receive a living wage and save humane hours and working conditions. "They should" it says, "have the right to deal collectively with their employers through committees or representatives of their own selection. All labor disputes should be settled voluntarily or by arbitration and the award of such a board should be final and binding upon both parties. It is intolerable that the transportation service of a city should be subject to occasional paralysis, whether by strikes or lockouts." Other important declarations of the report are:

That public ownership and operation, generally speaking, are undesirable unless the results under private operation prove unsatisfactory, but the right of the public to own and operate all public utilities should be recognized and legal obstacles in the way of its exercises should be removed; that extensions into outlying territory benefiting private property should be paid for by assessments on such property in proportion to the benefits received, and that the cost of such extensions should not be added to the valuation of the railroad property upon which a fair return is to be allowed; and that franchises should fix no limit as to the time they shall run nor the fare that may be charged.

While observing that it seems best for State authorities to have jurisdiction over electric lines, either directly or on appeal, the Commission holds that there is "no insuperable objection" to large and "wide-awake" cities exercising exclusive regulatory powers over rates and service. In announcing its conclusions as to public ownership of street railways the Commission says:

While eventually it might become expedient for the public to own and operate electric railways, there is nothing in the experience thus far obtained in this country which will justify the assertion that it will result in better or cheaper service than privately operated utilities could afford if properly regulated.

Public ownership and operation of local transportation systems, whether or not it be considered ultimately desirable, is now, because of constitutional and statutory prohibitions, financial and legal obstacles, the present degree of responsibility of our local governments and the state of public opinion, practicable in so few instances that private ownership and operation must as a general rule be continued for an extended period.

If the reforms incident to public regulation which we suggest in this report should not result in making private ownership satisfactory to the public, such reforms should at least enable public ownership to be established upon a just and equitable basis.

The Commission finds that the development of motor bus and jitney service has been "a serious although not a fatal competition" to trolley lines. Where such conveyances are operated as public carriers they should be subjected to "equivalent regulatory provisions" with the trolleys, the report adds, and declares that they might well be used to supplement trolley service to advantage. The elimination of special assessments against trolley companies for construction and maintenance of bridges and streets also used as public highways is recommended by the Commission. It also urges that trolley extensions into new territory where property xalues were specially benefited should be paid for by assessment of such property "and that the amount of such assessments should not be added to the physical value of the corporate property." A contributing factor to the "present plight" of the trolley system, according to the Commission, is "overbuilding into unprofitable territory or to promote real estate enterprises, involved sometimes with political improprieties." The members of the Commission who were named by President Wilson in May, and all of whom concurred in the report made public Aug. 24 are: Charles E. Elmquist, chairman, president and general solicitor of the National Association of Railway and Utilities Commissioners; Edwin F. Sweet, Assistant Secretary of Commerce; Phillip H. Gadsden, president of the Charleston, S. C., Consolidated Ry. and Lighting Co., who represented the American Electric Railway Association; Louis B. Wehle, General Counsel of the War Finance Corporatin, who represented the Treasury Department; Charles W. Bealle, of Harris, Forbes & Co., who represented investors; William D. Mahon, President of the Amalgamated Association of Street and Electric Railway Employees of America; Dr. Royal Meeker, Commissioner of Labor Statistics, and who was appointed as a representative of the Department of Labor, and George L. Baker, Mayor of Portland, Ore.

FIRST NATIONAL BANK IN ST. LOUIS ON PUBLIC UTILITY PRICES AND RATE OF RETURN.

That a public utility is no more free than any other producer of a commodity or service to resist the force of increased prices is pointed out in an exhaustive article on "Public Utility Prices and Rate of Return," prepared by the Research and Statistical Department of the First National Bank in St. Louis. Supplementing the statement which we quote at the start, the article states that "indeed such commodities are not as free as is a private manufacturer Government regulation is established to see that the public gets good service at a fair price. The private producer can reduce his labor force or even temporarily close his factory as measures of economy, but not so with the public utility. All the time the public must be served, and their good will secured, and at a price fixed not by the producer, but by the State. The public utility company can never take advantage of the market as the private producer does, and build up large profits and surpluses for the inevitable periods of no profits. The assumption of Government regulation is that the owner of public utilities will secure a fair return at all times, but in actual practice it is difficult to secure this for him, due largely to the opposition from the public to any increase in the price of a thing which they have been accustomed to buy at a certain price, and in part to the general suspicion of the people to public utility corporations." The article continues:

Whatever may have been the injustices of the conduct of such companies in the past, such injustices cannot now be corrected. It is water which has run under the bridge. The important fact is that private capital is invested in public utility properties just as in private corporations. This capital is subject to business risks as in a private enterprise. It is taxed. Its return is controlled by the State by largely inflexible rates. In short, the same considerations which determine the flow or investment of capital in any business, govern the investment of capital in this field. Capital is not sentiment. It is not an emotional thing, governed by the motives of the hearth and home. It is selfish. It has neither pity nor pain. It goes where it can secure the best returns for itself. It forsakes its oldest friends at the least suggestion of sacrifice. What is the situation then of many of our public utilities under prevailing conditions of an increasing price level, a regulated rate of return, or price, an unsympathetic public, a selfish capital, seeking as always, the best possible investment with an increasing number of bidders for the use of capital and a decreasing amount of capital for sale?

In the first place, there is a tendency towards a deterioration of the physical plant and force. Private industry producing its product for a sellers' market—that is, at high prices-is able both to pay more for materials and to pay higher wages to employes.

In the second place, extensions cannot be made with accustomed and desirable regularity due to the high prices and dearth of material and labor, the reduced earnings, and the lack of new capital. Public utility corporations operate very largely under the law of increasing returns, that is, the net returns on increased units of service is greater than the proportional outlay required to furnish this increased service.

In the third place, the most significant of all the effects, is the refusal of new capital to flow into this field. A period of rising prices brings many opportunities to capital to receive a higher rate of interest, for it must never be forgotten that the rate of a return is a price—the price of capital—and like all other prices, should and must advance if capital is to forthcoming. There is a cost of money just as there is a cost of wheat or pig iron.

The credit of the public utility corporations on the whole, is at present more or less in disrepute so far as the general investor is concerned. This is not a matter of theory or opinion, but one of fact. A glance at the price at which the highest grade public utility securities in the United States are selling, at the present time, proves this beyond doubt. The highest grade American Public Utility Securities can be purchased in the open market on a basis that will yield the investor anywhere from one to two per cent. per annum more than the same sum would yield were it invested in any other similar grade of corporation securities. According to the bond yield computed on five average United States Public Utility Bonds by "Brookmire's Economic Service" this type of security on May 1 could have been bought on a basis to yield more than 2% in excess of the yield afforded by a similar investment in other railroad bonds or manufacturing companies. According to Brookmire's figures, the average yield on five public utility bonds considered as representative issues, was 8 60% on this date. On the same date, the yield on five bonds, representative railroad bonds, was 6.14%. The following table taken from Brookmire's Financial Bulletin of May 3, shows the following changes in bond yields since before the war:

Bond Yields—	*Now.*	*Mo. Ago.*	*Jan. 1916.*	*July 1915.*	*Before War.*
U. S. average 5 Public Utility	8.60	8.19	5.18	5.31	5.09
U. S. average 5 railroad	6.14	5.86	4.51	4.71	4.42
U. S. average 5 manufacturing	6.41	5.92	4.89	4.99	4.93

. . . .

Our problem to-day is to meet the existing situation. The abuses and prejudices of the past must be overcome Public confidence in our public utilities must be restored. The service they render is a necessity. This service is in a large measure, fundamental to the proper development of industry as a whole. To attempt to punish all utility corporations for the sins of a few corporations in the past, is not only folly but may result in a national calamity. It is a policy of cutting the nose to spite the face. Public utilities can be punished only at the expense of the general public. The survey covering the investment field for public utility securities has clearly shown how serious the situation is at the present time. Every effort should be made to improve conditions lest the public be denied those services and facilities to which it is entitled. No improvement in this regard can be expected until public utility properties afford as an attractive a field for capital investment as that offered in other fields of business enterprise.

APPLICATION FOR INCREASE IN TELEPHONE RATES.

The leading telephone companies of the country, subject, like the railroads and the public utility enterprises generally, to the burden of greatly increased cost of materials and labor, have at length been obliged to seek relief through measures for material advances in their rate schedules and otherwise. A press dispatch on Aug. 25 announces favorable action by the Public Service Commission of the State of Missouri with regard to the application made by the Southwestern Bell Telephone Company for higher rates in St. Louis.

On Wednesday, the 25th, the New York Telephone Co. which a week ago asked for an advance in rates in the State at large, filed at Albany with the Public Service Commission for the Second District a blanket request covering all the ten zones of the City of Greater New York, and asking both for a discontinuance of the 8% discount on local rates which was ordered by the Commission, effective Oct. 1 1919, and changes which are in effect a horizontal 25% increase in all rates for service. The stoppage of the 8% discount is expected to yield approximately $3,500,000 additional revenue and the higher schedule a further $12,500,000.

Howard F. Thurber, President of the New York Telephone Company summarizes in this succent fashion this pressing, though much to be regretted situation which compels the making of this application, saying: "All materials and supplies have increased enormously in cost. Increases in wages of our employees during the past twelve months to enable them to meet the high cost of living amount to $8,295,868; $4,739,837 more have been added to our payroll by the employment of additional workers. Our 1920 expansion program calls or an expenditure of over $26,000,000 and we must expend equally large amounts annually during the next few years. Public necessity and public safety demand the maintenance of adequate telephone service. Adequate service depends upon adequate revenue."

Vice-President James S. McCulloh on Aug. 25 gave out the following detailed explanation:

Demoralizing Effect of War Conditions on Plant and Service.

For the first time in a great many years it is necessary to increase the rates for telephone service in New York City. Present rates are lower than those that were in effect in 1914. The increase in cost of commodities averaged within the last six years 116%. Rates for telephone service, however, have been reduced several times in the same period. The abnormal increase in the use of the telephone has helped to offset the effect of the lower rates, but our costs have become so great that our revenue is no longer sufficient to meet the requirements of our business.

Even before the war it was a complex and difficult task to supply New York City with efficient telephone service. During the war period it was much more difficult and since the signing of the armistice the difficulties of the task have still further increased.

New York's use of the telephone reached new heights during the war, and, after the armistice, instead of decreasing it continued to increase. With this rising tide of traffic came thousands of applications for additional service that had been held up during the war by restrictions upon commercial telephone construction.

When we began the work of putting our service back on its former high plane our working force was depleted; our reserve of telephone plant, which in past years had enabled us to meet the demands for new service, was practically exhausted, having been devoted to furnishing service required by the United States Government and essential war industries; the daily traffic in New York City was a million calls greater than the efficient capacity of the system; demands for new service were unprecedented; there was a great scarcity of all apparatus and materials required in the business and the prices of everything we needed were booming skyward.

Restoration and Expansion of Service.

The situation was gloomy, to say the least, and from the time we began the work we have been unable to secure and install central office apparatus, cables and instruments in sufficient quantities to meet the requirements of existing subscribers for additional service and the demands for new service.

It is unnecessary to give in detail the general economic conditions existing throughout the country that have hampered us in our efforts to secure new facilities. Every business has been affected by these conditions.

Despite the difficulties we have made good progress toward restoring our service. We are coming back. On Jan. 1 1919, we had approximately 8,600 operators in New York City. To-day we have 15,000. The securing and training of these 6,400 additional operators in the period named is in itself a remarkable piece of work. Seven months ago our working force in New York City was composed of 21,900 men and women. To-day we have 28,000.

Since Jan. 1 1919, we have added over 173,000 miles of wire to the system in the City of New York, installed a vast amount of new switchboard and other apparatus, erected a number of new central office buildings, enlarged others and provided service for over 66,000 new telephones. We have so enlarged our facilities and force generally that we have been able to relieve, in a large measure, the serious congestion of traffic which existed and improve the character of the service. To-day we are giving good service, but it is not yet up to our former standard. To accomplish all this has cost money. We have been doing an enormous amount of work under forced draft at a time when the dollar buys about half what it did in 1914.

Payroll Rise of $13,635,705—Need for New Capital.

Our payroll alone has been increased by $13,635,705 within a year. This increase was due to necessary and deserved wage increases and to the employment of additional workers.

Our outlay of new capital in this year's program for an enlarged plant in New York City will exceed $26,000,000. This is the largest expenditure of new capital we have ever made in one year. Next year and during each of the following years for some time to come, until we catch up with the demand for service and restore our plant reserve, we must secure and expend even larger sums of fresh capital. We, therefore, must be in a position to secure an adequate and prompt supply of new capital. To do this we must be able to show earnings that will attract investors and satisfy them of our ability to pay a fair wage for their money. Capital is demanding a constantly increasing return because of the greatly increased hazards of all business. With our present revenue, we are in no position to secure in sufficient quantity the capital we must have.

The failure of our revenues to keep pace with our increased expenses is serious. Net revenue, after paying operating expenses, has fallen steadily since the first of the year. Based upon the results of operation during the first five months, we would earn a return for 1920 of less than 2% upon the approximate fair value of our property in the public use in this State.

We, therefore, have petitioned the Public Service Commission, Second District, to permit us to discontinue the present 8% discount on local service rates, which was ordered by the Commission, effective Oct. 1 1919, and to establish new and higher rates.

Company Desires Public Should Appreciate the Reasonableness of the Proposed Changes.

These new rates are designed to provide only enough additional revenue to enable us to meet the requirements of the business. They will add a relatively small amount per day to the cost of service to the average subscriber, and will place no serious burden upon any one.

Through newspaper advertising and other mediums, we shall place before the public all of the facts concerning the necessity for the new rates and the additional revenue which they will produce. We are confident that, once the public gets a clear picture of our situation, it will support us in our efforts to obtain the relief needed.

Summed up, the situation is this: We have kept faith with New York City by sparing neither effort nor expense to give it the telephone service it requires. The telephone is absolutely essential to the business and social life of this city. We cannot stop giving service. We must go forward. We must finish the task imposed upon us by the war conditions and new demands for service. To do this we must have additional revenue.

We believe that the public generally realizes that we have put our best efforts into the work of restoration and expansion and accordingly will do its part when the situation is understood.

New Rate Schedule for New York City, as Applied for Aug. 28.

The new rate application filed by the New York Telephone Company with the Public Service Commission for the Second District disclosed proposed rates as follows:

Zone 1. Manhattan below 110th Street West and 103d Street East; Blackwell's, Ellis, Liberty and Governors Islands: Individual line, business or residence, 70 messages or less a month, $4 50; next 30, 6½ cents each; next 100, 5½ cents; next 100, 4½ cents; above 300, 4 cents.

Zone 2. Remainder of Manhattan Island, Lower Bronx, including Harlem, Cathedral, Morningside, Aubudon, Fordham, Tremont, Intervale, Marble and Melrose Central Office Districts, also Randalls and Wards Islands.

Rates for zone 2 are the same as for zone 1.

Zone 3. Remainder of the Bronx, individual line business or residence, 70 messages or less a month, $4 50; next 30, 6½ cents; next 100, 5½ cents; next 100, 4½ cents; above 200, 4 cents.

Zone 4. Upper Brooklyn, Astoria and Hunters Point.

Rates same as zones 1 and 2.

Zone 5. Lower Brooklyn, and Barren Island, individual line, business or residence, 70 messages or less a month; $4 50; next 30, 6½ cents; next 100 5½ cents; next 100, 4½ cents and above 300, 4 cents. Two-party line, residence only, 58 messages a month, $3 75; next 42, 6½ cents; next 100, 5½ cents; next 100, 4½ cents; above 300, 4 cents.

Four party line, residence only, 50 messages or less a month, $3 25; next 50, 6½ cents; next 100, 5½ cents; above 300, 4 cents.

Zone 6. Bayside, Newtown, Flushing and Forest Hills, central office districts.

Zone 7. Richmond Hill, Jamaica, Hollis and Springfield Company trial office districts.

Rates for zones 6 and 7 are the same as zone 3.

Zone 8. Far Rockaway and Hammels central office districts.

Individual lines, business or residence, 62 messages a month, $4; next 38, 6½ cents; next 100, 5½ cents; next 100, 4½ cents; above 200, 4 cents.

Zone 9. West New Brighton, Tompkinsville and New Dorp central office districts.

Rates same as zone 8.

Zone 10. Tottenville central office district. Individual line, business or residence, 58 messages or less, $3 75 a month; next 42, 6½ cents; next 100, 5½ cents; next 100, 4½ cents and above 200, 6 cents.

New rates for flat rate service.

Zones 3, 6 and 7, individual line residence, $3 50 a month; two party line residence, $3 a month; four party line residence, $2 50 month.

Zone 8, east of Marginal Street: Individual line residence, $3 50 month; two party line residence, $3 month.

West of Marginal Street: Individual line residence, $7 25 month; two party line residence, $5 month; four party line residence, $3 50 month.

Zones 9 and 10: Individual line residence, $3 50 month; four party residence, $2 50 month.

AMERICAN GOVERNMENT WARNS POLAND AGAINST ENCROACHMENTS ON RUSSIAN TERRITORY.

In line with its policy on the Russo-Polish situation, as set forth in the recent note to the Italian Ambassador at Washington, the American Government, it became known on Aug. 23, had warned Poland not to permit her armies in their counter-offensive against the Russian Bolshevik to advance beyond the ethnographical boundaries of Poland.

On Aug. 25 it was announced by the State Department that Poland had been requested formally by the United States Government to issue to the world a declaration of her intention to abstain from any territorial aggression against Russia. The Department gave out the following statement:

It was admitted at the State Department to-day that a communication had been sent to the Polish Government on August 21, expressing the hope that the Polish Government would find it agreeable to issue a declaration of its intention to abstain from any territorial aggression against Russia and stating its purpose to remain within the boundaries indicated by the peace conference pending an agreement as to its eastern frontier.

The following day (i.e., Aug. 26) it became known that Poland had replied to the American note, but no information concerning the contents of the reply was available.

Informal representations on the subject, it was stated on Aug. 23, had been made to the Polish Government through the American Charge at Warsaw. On the same date, it was said in Polish official circles at Washington that Poland's victorious armies would not pursue their advance beyond the natural frontiers of the reconstituted republic. An early communication from Warsaw to this effect was expected by these officials, who stated that complete assurances on the subject would be given to the American Government. On the other hand, the Associated Press staff correspondent with Armistice Commission via Soviet wireless to Moscow, in a dispatch from Minsk, Aug. 24, qualified this, saying:

The Polish armistice delegates are not satisfied with the Bolshevist terms, which make reference to the boundary line proposed by Earl Curzon, British Minister of Foreign Affairs. The ground of the Polish opposition is that the Curzon boundary line would be in effect the same as a third partition of Poland.

In submitting their reply to the Bolshevist delegates, the Polish representatives stated that by agreeing to this Curzon line the Soviets were seeking to retain territory wrongfully taken from Poland by the Russian Czars.

Members of the Polish delegation, explaining their attitude on this boundary issue, said they were willing to discuss the Curzon line with the Bolsheviki at a later date, but would not accept it as a basis at this time.

In announcing that a warning had been sent to Poland against encroachment on Russian territory, Washington press dispatches of Aug. 23 said:

The attitude of the United States with respect to the invasion of Russian territory was made plain to Poland formally in the United States note on the Polish situation addressed to the Italian Ambassador. In requesting a declaration from the Allied and Associated Powers in favor of the preservation of the integrity of Russia, the United States suggested also that such a declaration "should be accompanied by the announcement that no transgression by Poland . . . will be permitted."

Great Britain has joined with the United States in the endeavor to prevent a second violation by Poland of Russian territory, officials said, and unofficial advices already received contain assurances of the intention of the Polish Government to heed the advice of the United States and Great Britain.

The ethnographical boundaries of Poland, it was explained, are those as defined by the Supreme Council at Paris, and as they actually existed before the Bolsheviki advanced into Poland.

PEACE TERMS OFFERED TO POLAND BY SOVIET RUSSIA DECLARE FOR COMPLETE RECOGNITION OF POLISH INDEPENDENCE—THE MINSK CONFERENCE.

The Russo-Polish peace conference at Minsk, Russia, has continued in session while hostilities on the Polish frontier were in full progress. The Minsk conference opened on Aug. 16, following the advance of the Russian forces on Warsaw. The second session was apparently held on Aug. 19, when the new Soviet terms were submitted to the Polish plenipotentiaries by M. Danishevsky, head of the Bolshevist delegation. Poland demanded the withdrawal of the "main Russian terms," according to a message from George Tchitcherin, Soviet Foreign Minister, received at London Aug. 25. The message, dated Aug. 23, at Moscow, declared that an immediate rupture of the Russo-Polish peace negotiations at Minsk would result if the Poles adhered to their demand. Regarding the further contentions set forth in the Russian Statement, London press dispatches of Aug. 25 said:

The message recounts the Polish rejection of the fundamental points of the Soviet peace terms and declares:

"If the Poles stand by their demand for withdrawal of the principal Russian points, it would mean an immediate rupture of the negotiations."

The Polish answer to the Russian proposals, says Tchitcherin's message, was "a complete and simple refusal and a declaration non possumus."

The eastern frontier fixed by the Supreme Council on Dec. 3 and confirmed by Lord Curzon's note, the message says, is described by the Polish delegation as the line of Poland's third partition, as arbitrary and based upon nothing. The delegation declares that numerous Polish elements living outside this line must be considered. The Poles, adds M. Tchitcherin, flatly refuse limitation of the army and delivery of war materials.

They describe the workers' militia as impossible to discuss, and likewise the delivery of the railway from Bialystok to Grjevo. The Poles declared that the Russo-Ukrainian delegation must first withdraw their principal points, whereas M. Danishevsky, Chief of the Soviet Headquarters Staff, demanded discussion of the points in detail.

"If the Poles insist on their demand for withdrawal of the principal points, it would mean an immediate rupture of the negotiations," says Tchitcherin.

The same advices also said:

In subsequent dispatches to the London mission, M. Tchitcherin declares that the fundamental basis of the Polish answer is that it contained only criticism and nothing resembling positive proposals by Poland. He adds that the Polish and French wireless have spread false reports about the Polish victories, and that in reality the Russian forces are intact. Some numbers of prisoners are inevitable in a retreat, he adds, but at this time they are not considerable.

The Russian Army, says Tchitcherin, executed a rush to Warsaw with a swiftness unexampled in history, and during such a rapid movement its ranks could not be sufficiently guaranteed. The Polish flank movement has compelled the army to retreat. This retreat was executed in full order.

"The Russo-Ukrainian Army is ready for attacks when the moment shall be considered favorable," says Tchitcherin. "The Polish radio dispatches about a great victory are fables."

A summary of the Russian peace terms, set forth in a dispatch from M. Tchitcherin, issued by the Russian delegates at London, was given in press dispatches of Aug. 20 from that centre as follows:

Article 1 announces that Russia and the Ukraine recognize in full the independence and liberty of the Polish Republic and solemnly confirm the full right of the Polish people to establish its own form of government.

In Article 2 Russia and the Ukraine renounce any form of contribution.

Article 3 gives the frontier of Poland in accordance with the note of Earl Curzon (British Foreign Secretary), with more territory east of Bialystok and Cholm.

Article 4 stipulates that the Polish Army be reduced to 60,000 men, to be supplemented by civic militia, made up of workers, organized to preserve order and the population's security.

Articles 5, 6, 7 and 8 deal with demobilization of the military and industries and the prohibition on importations of war materials.

Article 9 says hostilities will cease seventy-two hours after the signature of these terms, the armies remaining on the line occupied, but not east of the line indicated in Earl Curzon's note of July 11. The Polish Army will retire fifty versts (33 1-3 miles) west of the Russian and Ukrainian Army, and the intermediate zone will be declared neutral, with Polish administration, under control of mixed commissions and special commissions constituted by the trade unions.

Article 10 says that simultaneously with the demobilization of the Polish Army and the turning over of arms, Russian and Ukrainian troops will retire so that at the termination of Polish demobilization only 200,000 men will remain near the neutral zone.

Article 11 deals with Polish restitution to regions formerly occupied of railway and agricultural material taken away by the Polish army, and the reconstruction of bridges by the Poles.

Article 12 declares Poland must establish by law distribution of land grants in the first place to families of Polish citizens killed, wounded or disabled in the war.

Under Article 13 Poland would give Russia the right of free transit for men and goods through her territory, with the Volkovissk-Bialystok-Gravejo Railway remaining in full possession and control of the Russian Republic.

Article 14 says Poland must grant complete political and military amnesty.

Article 15 provides that Poland must publish the treaty and protocols immediately the treaty is signed.

ITALIAN AND BRITISH PREMIERS CONFER ON RUSSO-POLISH QUESTION—DECLARE CONFLICT "OUGHT TO TEACH WISDOM TO AGGRESSORS."

Lloyd George, Prime Minister of Great Britain, conferred with Premier Gioletti of Italy on Aug. 23 regarding the policy of the two countries on the Russo-Polish situation. Following the meeting, held at Lucerne, Switzerland, an official statement was issued declaring the Premiers had agreed to the vital need of the re-establishment of the peace of the world at the earliest possible moment and that the first guarantee of such a peace was to be found in the various treaties already concluded. "The victors in war," the statement said, "should display a spirit of moderation in their enforcement of terms and the vanquished a spirit of loyalty in their execution."

Premier Lloyd George, replying to a question of the newspaper correspondents at Lucerne, said (according to the Associated Press) he considered President Wilson's present policy regarding Russia as inconsistent with his declaration with regard to the Prinkipo conference. The Premier added that he had no wish or intention of mixing into American internal matters. He made the same comment concerning France when he was asked about the recognition of Gen. Wrangel, saying "that is their affair."

The official statement issued in behalf of the Italian and British Premiers after the Lucerne conference, denounced the policy of the Russian Soviet Government. "What has befallen in this short war to the invaders of national rights, whether in Russia or in Poland," said the statement, "ought to teach wisdom to aggressors. The world, East and West, is crying for peace, but peace is only obtainable on the basis of full recognition of the liberties of nations.

"The British and Italian Governments are alarmed at the indefinite prolongation of the present state of conflict amongst nations. The peoples engaged in these antagonisms can bring nothing but ever-increasing misery to the people of the world at large, for they involve continued unrest. Until these conflicts cease the betterment of agriculture, industry and the interchange of commodities, on which the economic life of nations depends, cannot come into full operation. Scarcity and high prices, with attendant privations and perils, are the inevitable result."

The conference closed when the Premiers sent the following telegram to Mr. Millerand, the French Premier and Foreign Minister:

In finishing our Lucerne conference we send you a cordial salute and look forward with pleasure to the earliest occasion when both of us can meet Your Excellency.

The official statement issued at the conclusion of the meeting in part was as follows:

The victors in war should display a spirit of moderation in their enforcement of terms and the vanquished a spirit of loyalty in their execution. With this aim, England and Italy trust that the understanding reached at Spa will be further developed to cover all outstanding questions.

Before peace is fully established, however, there are a number of important questions to be decided, a majority of which are indissolubly connected with the march of events in territories of the former Russian Empire. Until peace is fully established between Russia and the rest of the world an atmosphere of disturbance and unsettlement will continue to menace the world.

Therefore, the British and Italian Governments have been taking steps, in the face of much misrepresentation, to restore communications between Russia and the world outside. Therefore, with profound regret they have just heard that the Soviet Government, despite repeated assurances to the contrary, given officially on their behalf in London, have sought to impose on Poland conditions incompatible with national independence.

The Government of Poland is based on the choice of the whole adult male population of the country, without distinction of class, and the so-called Civil Army to be drawn from one class, which is referred to in the fourth condition of the Soviet terms, is only an indirect method of organizing a force to overthrow by violence this Democratic constitution and substitute for it the despotism of a privileged few who may have absorbed the doctrines of Bolshevism.

We cannot help apprehending that when the detailed conditions of the composition of this force—kept back as they are now—are revealed later on, they will be found to be moulded on the plan of the Russian Red Army. For one nation to insist as a condition of peace with another that the force organized for the protection of life, property and good order to the latter country shall be drawn from only one class of its citizens, to the exclusion of all others, is an unwarranted infringement of the liberty, independence and self-respect of that country.

To have added such a condition after M. Kameneff's pledges to the British Government that nothing not of a secondary nature was omitted from his summary of the terms, is a gross breach of faith, and negotiation of any kind with a Government which so lightly treats its work becomes difficult, if not impossible.

The Soviet Government has rejected the suggestion by the British Government for a true under conditions which would have guaranteed Russian territory against any acts of aggression and has continued its career of invasion of ethnographical Poland with a view to the conquest of that country by force of arms for Soviet institutions.

If the Soviet Government, notwithstanding the punishment which its aggression is encountering, still refuses to withdraw this sinister proposal, but continues the war inside Polish territory in order to force its acceptance on the Polish people, no free Government can either acknowledge or deal with the Soviet oligarchy.

What has befallen in this short war to the invaders of national rights, whether in Russia, or in Poland, ought to teach wisdom to aggressors. The world, East and West, is crying for peace, but peace is only obtainable on the basis of full recognition of the liberties of nations.

The British and Italian Governments are alarmed at the indefinite prolongation of the present state of conflict among nations. The peoples engaged in these antagonisms can bring nothing but ever-increasing misery to the peoples of the world at large, for they involve continued unrest. Until these conflicts cease the betterment of agriculture, industry and the interchange of commodities, on which the economic life of nations depends, cannot come into full operation. Scarcity and high prices, with attendant privations and perils, are the inevitable result.

Civilization itself, shaken and weakened by five years of incessant warfare, is menaced by the prospect. The British and Italian Governments, therefore, are united in urging that every effort be made to bring to a conclusion the existing conditions of strife between nations.

BRITISH NOTE TO RUSSIAN SOVIET REPRESENTATIVE REGARDING PEACE WITH POLAND.

On Aug. 23, following the meeting of the Italian and British Premiers at Lucerne, Arthur J. Balfour, Lord President of the Council, sent on behalf of Premier Lloyd George to Leo Kameneff, Russian Soviet representative at London, a copy of the communique issued in Lucerne. (The communique is quoted at length in the preceding article.)

In his note to the Soviet envoy, Mr. Balfour pointed out that, according to the latest information, the Bolshevist terms to Poland fundamentally contradicted those which Kameneff communicated to Great Britain recently. Mr. Balfour asked if this information was correct, and, if so, whether the Bolsheviki intended to adhere to the new terms.

An answer by Friday evening at the latest was asked for by Mr. Balfour, who cited the urgency of the matter and said that on the answer to these questions depended the future policy of Great Britain. The text of the note, which accompanied a copy of the British and Italian Premiers' communique transmitted to the Soviet representative in London, read as follows:

Mr. Balfour desires to emphasize the point that the terms which, according to recent information, the Government of Soviet Russia desires to impose upon Poland are in fundamental contradiction to those which M. Kameneff on behalf of the Soviet Government communicated to his Majesty's Government before the prorogation of Parliament.

The very serious view which his Majesty's Government takes of these new terms is clearly explained in the Premier's communication, and Mr. Balfour feels that he can add nothing to what is there said. Acting on his behalf, Mr. Balfour desires to ask whether it is a fact that the terms now asked of Poland are of the character which the information supplied to the Governments of Italy and Great Britain leads Signor Giolitti and Mr. Lloyd George to believe, and, if so, if the Government of Soviet Russia proposes to adhere to them.

On the answer to these questions the future policy of the British Government will depend, and as the matter is evidently of urgent importance I am to request that an answer to these questions may be received by Friday evening next at the latest.

A copy of this communication has been addressed to M. Tchitcherin [Soviet Foreign Minister].

SOVIET GOVERNMENT COMPLIES WITH GREAT BRITAIN'S DEMAND AND MODIFIES PEACE TERMS TO POLAND.

The Russian Soviet Government has agreed, at the request of Great Britain, to withdraw one of the terms of peace presented to Poland, which provides for the establishment in that country of a workers' civic militia. "Althouth our interpretation of this point is thoroughly justified," said the reply of the Soviet Government, "we nevertheless are willing to remove this, the only point of divergency, in order to establish a full understanding between us and the above (British and Italian) Governments." A summary of the Soviet reply, sent to Arthur Balfour by M. Tchitcherin, Soviet Foreign Minister, was given in London dispatches of Aug. 26 to the Associated Press as follows:

The note opens with a comment on the unusual tone of the Anglo-Italian Government's communication, which, it says, does not tend to help permanent good relations and world peace.

It calls attention to the action of those Governments which had so often accused the Russian Government of interfering in the internal affairs of other States, and charges that in this communication "they have issued peace propaganda directed against our institutions, which constitutes an act of interference in Russian affairs sufficient to justify corresponding action by us."

M. Tchitcherin says, however, that despite natural resentment the Soviet Government has decided not to insist upon this point, but to meet fully the wishes of the Anglo-Italian Governments in the interest of the establishment of permanent good will.

Expressing surprise that the question of the interpretation of principle should have caused such difficulty, M. Tchitcherin proceeds to argue that after the limitation of Poland's army to 50,000 was recognized by the British Government as a just peace term, it was a concession on the part of Russia to admit the formation of civil militia, which, he asserts, "is, in fact, a supplementary armed force," and adds: "We, therefore, find it astonishing that this should arouse the British Government's indignation.

"Seeing that Great Britain declares peace through Eastern Europe to be its aim, we can point to the fact that the workers in Poland for a long time have been the one force steadfastly opposed to the Polish Government policy, and have in repeated resolutions demanded peace with Russia. If, nevertheless, the British Government so forcibly opposes strengthening this fundamental pillar of peace, it clearly shows with what distrust it regards the workers.

"If the British Government indeed thinks that the workers by nature are animated by the doctrine of Bolshevism, such a point of view will undoubtedly be welcomed by those who look forward to spreading Bolshevism in Great Britain."

Alluding to the proposed civic militia, he says:

"Although our interpretation of this point in our peace terms is thoroughly justified, we nevertheless are willing to remove this, the only point of divergency, in order to establish a full understanding between us and the above Governments.

"As to the terms of peace with Poland, we first of all declare we never considered our terms as an ultimatum and are still, as we have been all the time, willing to discuss them with the Polish Government with whom alone we are treating for peace. Any undertakings we may give there anent will, therefore, be given to Poland alone.

"In view, nevertheless, of our earnest desire to obtain important results for the world's welfare and peace arising from a peace with Great Britain, we are willing to inform the British Government that the Russian Government is resolved to make a concession on this point. It will not insist upon the clause referring to the arming in Poland of a workers' civic militia, thus securing full agreement with Great Britain as to all the terms of peace with Poland."

The Soviet Foreign Minister continues:

"It is not the custom of the Russian Government to mix practical business transactions with theoretical politics and discussions of principles. The British Government, however, has launched against the Soviet regime the strange accusation of being an oligarcy."

The note then enters into a disquisition to the efect that all states whose form of government differs from the Soviet are obviously true oligarchies because they are states in which the immense majority toil for a privileged few while in Soviet Russia the whole nation works for the whole nation's benefit.

Lauds Soviet System.

M. Tchitcherin contends that the system of local workers' councils, in whose hands rests control of the whole Soviet fabric, gives the masses much more power than the parliamentary system, and concludes, that, being a truly popular movement, the Soviet is by nature peaceful and averse to conquests, contrary to the governments of oligarchies which desire peace only after having despoiled their vanquished adversaries of their riches.

"The peace of a workers' and peasants' Government," he says, "being based on the rejection of the exploiting of others and upon the true solidarity of the great working masses of all nations, is the only genuine and really permanent peace. Animated by this spirit, the Soviet Government does not insist upon its interpretation of the peace terms with Poland, which has given rise to the present divergence with Great Britain and Italy. It renounces its demand for the creation of a workers' militia in Poland, and thus restores the full agreement with these two Governments which existed before this divergence arose."

INTERNATIONAL FINANCIAL CONFERENCE SLATED FOR BRUSSELS SEPT. 24—BALANCE SHEET OF LEAGUE OF NATIONS.

The decision of the Council of the League of Nations to hold the international financial conference at Brussels Sept. 24, was made known in Associated Press advices from San Sebastian (Spain) Aug. 5:

The international financial conference will be held at Brussels Sept. 24, the Council of the League of Nations decided at its last session here to-day. Gustav Ador, former President of Switzerland, will preside. The reparations question at issue between the Allies and Germany will not be put on the order of business unless notification is received meantime that a decision has been reached.

A permanent advisory committee on military, naval and air affairs came into being at the last minute to-day with a mission to study and report upon questions of a military character upon which the Council may be called to act. The province of this commission is described by members of the Council as only that provided for in the League of Nations covenant.

The Commission is not, as some published accounts of the project have stated, a plan for a military general staff for the League of Nations, but simply a consultative body within the League, its principal mission being to advise the League regarding restrictions upon the manufacture of arms and munitions.

The proposed Commission also would give advice to the League as to disarmament and other questions on which the Council requires expert advice, without which, it is pointed out, it could scarcely act upon any military question. Its prospective task is described by Leon Bourgeois, French member of the Council, as "in accordance with the provisions of the covenant" to "regulate the armament of the forces of new States admitted to the League, and the reduction of armaments."

Replying to a telegram from the King of the Hedjaz asking the League to intervene with the French Government to secure the release of Deputies in Lebanon, the Council replied that the League was organized to maintain peace after it has been established by treaty and that Syria formed a part of the territories of Turkey, with whom peace was not yet signed.

A permanent Commission was named to receive and examine the annual report of the mandatory powers concerning the administration of territories confided to them.

Final decision on the International Court of Justice was not reached. The project for the court prepared recently by the jurists' conference at The Hague, and attributed largely to Elihu Root, is generally favored by the councillors, but it was decided to ask the opinion of all the members of the League before its adoption.

Representatives of each Government participating in the international financial conference to be held in Brussels on Sept. 24 will be asked to present a balance sheet showing the actual financial situation of his nation, it was decided at yesterday's meeting of the countil of the League. All countries will be asked not to issue any more paper money so as to avoid a further weakening of foreign credit.

Efforts will be made, through a commission of experts, to arrive at an equitable arrangement for exchange between Germany and Austria and other nations, the money of the former Central Empires being regarded as beyond restoration to its pre-war exchange value. The invitation to Germany to participate in this conference is conceded to be tantamount to notice that she will be accepted as a member of the League of Nations if she makes application.

Thirty allied, neutral and enemy States will be asked to join the conference, the program of which will comprise four principal subjects—the financial policies of the different States, exchange and paper circulation, commercial relations and the re-establishment of international credit.

The League budget submitted at to-day's meeting showed the expenses of the Council were growing as the number of commissions at work is multiplied. It asked for £500,000 for the ensuing six months, of which sum £86,000 will be required for the contingent fund profiding for the future growth of the work of the League. An increased outlay of £162,000 to pay the expenses of the International Labor Bureau is included and it was estimated the cost of holding the meeting of the assembly of the League in Geneva would be £25,000.

Members of the League have been divided into seven categories and will contribute to its support on the basis of the proportional payments fixed for its members by the Universal Postal Union. One exception is Poland, which will pay as a first-class Power along with Great Britain and France, which have been placed on a basis of twenty-five units. The Kingdom of the Hedjaz has been placed in the seventh category and will contribute one unit.

INCOME TAX—PROFIT FROM SALE OF STOCK RECEIVED AS STOCK DIVIDEND TAXABLE.

While stock received as a dividend does not, in accordance with the decision of the United States Supreme Court in the Eisner vs. Macomber case, constitute taxable income to the stockholder, any profit derived by the stockholder from the sale of such stock is taxable income to him. A ruling to this effect was announced as follows, by the Commissioner of Internal Revenue on Aug. 18:

Article 1547.—Sale of stock received as dividend. Stock received as a dividend does not constitute taxable income to the stockholder, but any profit derived by the stockholder from the sale of such stock is taxable income to him. For the purpose of ascertaining the gain or loss derived from the sale of such stock, or from the sale of the stock with respect to which it is issued, the cost (used to include also, where required, the fair market value as of March 1 1913) of both the old and new shares is to be determined in accordance with the following rules:

1.—Where the stock issued as a dividend is all of substantially the same character or preference as the stock upon which the stock dividend is paid, the cost of each share of both the old and new stock will be the quotient of the cost, or fair market value as of March 1 1913, if acquired prior to that date, of the old shares of stock divided by the total number of old and new shares.

2.—Where the stock issued as a dividend is in whole or in part of a character of preference materially different from the stock upon which the stock dividend is paid, the cost, or fair market value as of March 1 1913, if acquired prior to that date, of the old shares of stock shall be divided between such old stock and the new stock, or classes of new stock, in proportion, as nearly as may be, to the respective values of each class of stock, old and new, at the time the new shares of stock are issued, and the cost of each share of stock will be the quotient of the cost of the class to which such share belongs divided by the number of shares in that class.

3.—Where the stock with respect to which a stock dividend is issued was purchased at different times and at different prices and the identity of the lots cannot be determined, any sale of the original stock will be charged to the earliest purchases of such stock (see Art. 39), and any sale of dividend stock issued with respect to such stock will be presumed to have been made from the stock issued with respect to the earliest purchased stock, to the amount of the dividend chargeable to such stock.

A previous ruling of the Treasury Department dealing with questions arising from the Supreme Court's decision, was given in our issue of Aug. 14, page 660.

INCOME TAX—TAXABILITY OF PROFITS TO SHAREHOLDERS OTHER THAN DIVIDENDS.

The following is taken from the "Wall Street Journal" of Aug. 10:

It is not often that corporations credit profits to shareholders without formally declaring a dividend. In such a case, the credits may be counted in invested capital, according to a ruling made by the Committee Appeals and Review of Act Federal Income Tax Bureau, which says:

"Advice is requested as to the proper treatment of credit balances of stockholders' accounts in the case of the M. Co.

"The facts appear to be that no formal declaration of dividends has been made by this company, but a book entry has been made noting and crediting each stockholder the share of each year's earnings to which he would be entitled under a dividend declaration, the individual shareholders having returned their shares of such earnings in their personal returns and paid the income tax thereon.

"Reference is made to Appeals and Review Recommendation 102 as supporting the view that balances to the credit of individual stockholders are not invested capital. In that case, however, the balances standing to the credit of individual stockholders were not in proportion to their stock holdings, whereas it appears in the present case each stockholder has been credited with the amount of the earnings attributable to his stock. No interest has been or is to be paid upon the amounts standing to the credit of these stockholders, no formal declaration of a dividend has been made by the board of directors, and it appears that under the State law the stockholders do not rank with general creditors with respect to such credits.

"Under these circumstances the case is clearly distinguishable from the one covered by Recommendation 102, and in the judgment of the committee the amounts so credited should be regarded as being a part of the earned surplus of the corporation to be included in invested capital."

INCOME TAX—TAXABILITY OF INCOME FROM SINKING FUND.

A Treasury ruling (T. D. 3056) in which it is held that income derived from a sinking fund created by a corporation in order to secure the payment of its bonds or other indebtedness and in the keeping of a trustee "is income of the corporation and shall be included as such in its annual return" is announced as follows by the office of the Commissioner of Internal Revenue:

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue, Washington, D. C.

To Collectors of Internal Revenue and others concerned:

The final edition of Regulations No. 45 is amended by inserting immediately after article 541 a paragraph, to be known as article 541 (*a*) as follows:

Art. 541 (*a*) *Creation of Sinking Fund.*—If a corporation in order solely to secure the payment of its bonds or other indebtedness, places property in trust or sets aside certain amounts in a sinking fund under the control of a trustee, who may be authorized to invest and re-invest such sums from time to time, the property or fund thus set aside by the corporation and held by the trustee is an asset of the corporation, and any gain arising therefrom is income of the corporation and shall be included as such in its annual return. The trustee, however, is not taxable as such on account of the property or fund so held. If such fund is invested by the trustee in whole or in part in bonds, the trustee when presenting coupons from the bonds for payment shall file ownership certificates (form 1001 revised) whether or not the bonds contain a tax free covenant clause.

PAUL F. MYERS.
Acting Commissioner of Internal Revenue.

Approved Aug. 14 1920:
S. P. GILBERT, Jr., *Acting Secretary of the Treasury.*

INCOME TAX—DISSOLVING CORPORATION LIABLE FOR UNPAID TAXES.

A decision in proceedings brought by the Federal Government for the recovery of taxes in the case where a corporation dissolved without paying the income tax due, has been decided in favor of the Government by the District Court of Montana, at Butte, by Justice Bourquin, who is quoted in the "Wall Street Journal" of Aug. 10 as saying:

When the corporation was in being and at dissolution it owed the duty to pay all taxes lawfully imposed upon it for income during its life at any time. Taxes could be lawfully imposed by retrospective law, and were. If material, the law speaks of and from a time anterior to the dissolution, takes effect as though enacted prior to the dissolution. Taxes are not debts nor Government a creditor in strict sense. They are of higher nature. But no reason is perceived why they are not within the principle that those who gratuitously receive a debtor's property to the extent thereof are liable for his debts and obligations then inchoate or vested; within this principle otherwise known as the "trust fund" doctrine in respect to corporations.

According, when this corporation without consideration distributed part of its assets to these defendants, it was under obligation to plaintiff to pay any taxes that might thereafter be imposed. Defendants received the assets subject thereto and to the principles aforesaid. The obligation was contingent, the plaintiff's right inchoate. The contingency happened, the right vested. And the corporation's assets so distributed may be pursued in the hands of these defendants by virtue of the principles aforesaid.

In principle, the case is very like the case of Brady v Anderson, 240 Fed. 665; T. D. 2494.

The same paper also says:

Another case involving a somewhat similar situation was decided by the Income Tax Bureau as follows:

Where a corporation dissolves and disposes of its assets without making provision for the payment of its accrued Federal income tax, liability for the tax follows the assets so distributed, and upon failure to secure the unpaid amount suit to collect the tax should be instituted against the stockholders and other persons receiving the property, except bona fide purchasers for a valuable consideration. The penalties prescribed in Section 253 of the Revenue Act of 1918 will attach to the principal officers of the corporation upon failure to comply with the provisions of that section. (Also see T. D. 1615).

INCOME TAX FOR NEW JERSEY RECOMMENDED IN LIEU OF PERSONAL PROPERTY TAX.

The levying of a State income and business profits tax in New Jersey as a substitute for the personal property tax which is held to be "inadequate, unscientific and unsatisfactory" is recommended in the annual report of the New Jersey State Board of Taxes and Assessments submitted to Gov. Edwards at Trenton on July 26. As to the report and its recommendations the Hudson "Observer" of July 26 said:

The report finds that public sentiment is not yet aroused to the point which makes systems of taxation a "burning issue," but states that when "public pressure is developed irresistably for change, reforms in tax administration will be put into effect speedily."

Declaring that other States have found the income tax a satisfactory means of raising revenue, the report goes into a detailed discussion of various current forms of tax legislation, reaching the conclusion that none of them are ideal. One of the essentials of a successful tax system, it is stated, is that the machinery of administration be improved as to making assessments just and in collecting the taxes.

Other recommendations are for the appointment of local assessers by governing bodies, with tenure and adequate salaries, present assessors holding over, and for restricting the amount of land now exempted from taxation. The recommendations in general are those of the 1919 board.

Appended to the report is a statement of assessments by counties.

The total value of property in the State to which tax rates are applied for 1920 was given as $4,254,964,268.98, an increase of $222,800,164.60 over 1919. This was the largest increase in tax rate property since 1907, and is attributed to the current high sales value of property.

In only one of the counties, Salem, was there a decrease from last year. The decrease was $7,167,707, and was due to the dismantling of a big munitions plant operated by the Du Pont Company.

PROFIT FROM MUNICIPAL BONDS PURCHASED AT DISCOUNT AND HELD TO MATURITY NOT TAXABLE.

Salomon Brothers & Hutzler have received an opinion from Wayne Johnson, Solicitor of Internal Revenue, in which it is held that a return of 7.60% on an issue of $10,000,000 Philippine Government 4% certificates of indebtedness purchased by the firm from the United States War Department at 96.59 and maturing in one year, is exempt from taxation under the Federal Income Tax Law. The ruling reads:

Referring to your letter of Aug. 2 1920, and in further reference to my letter of July 17 1920, careful consideration has recently been given to the question whether tax should be asserted on profit derived from State and municipal securities purchased at a discount and held until maturity. The Bureau is of the present opinion, and has so ruled, that such profit is not taxable where it clearly appears that the return from the investment in the hands of the taxpayer is due solely to the compensation received from the municipality in lieu of interest for the use of the taxpayer's money. In no case may such exemption exceed the total discount at which the securities were originally sold by the municipality.

PLANS FOR A. B. A. CONVENTION AT WASHINGTON —SPEAKERS.

Convention headquarters for the American Bankers' Association convention to be held in Washington, D. C. the week of Oct. 18 have been opened in the Willard Hotel. Tom Grant, formerly Secretary of the Chamber of Commerce, is in charge of the office. The headquarters hotels for the convention will be as follows: New Willard, Ex-Presidents A. B. A., A. B. A. officials, members Executive Council, and the State Secretaries Section. Hotel Washington, National Bank Section; Trust Company Section; Clearing House Section. Hotel Raleigh, State Bank Section; Savings Bank Section. The Secretaries Section at the A. B. A. convention will be in the Fairfax Room of the New Willard Hotel, which is located immediately opposite the general registration headquarters. R. N. Harper, President of the District Bankers' Association, has announced the acquirement of the Palance Theatre for the general sessions of the convention. This theatre is the largest meeting place in the city, and this is the first time that it has been given over to a convention. The speakers for the general session were recently announced as follows by President Richard S. Hawes:

E. T. Meredith, Secretary of Agriculture, will give national impressions as gained from his official viewpoint.

David F. Houston, Secretary of Treasury, will discuss "Government Finance."

George Woodruff, President, First National Bank, Joliet, Ill., "The Country Banker's Problems."

Fred I. Kent, Vice-President, Bankers Trust Company, New York, "International Relations."

Joseph H. Durfee, President, United States Chamber of Commerce, "Relation Between Banking and Industry."

Fred W. Ellsworth retiring President of the Financial Advertisers' Association and Vice-President of the Hibernia Bank & Trust Company of New Orleans, "Publicity, Public Relations."

John Kendrick Bangs, will furnish the "Wit and Humor" for the occasion.

Another speaker of importance, announced by General Secretary Guy E. Bowerman, is Sol Wexler, of J. S. Bache & Company, New York, who will talk on "Underwritings and Financing Big Business." Additional speakers announced by General Secretary Bowerman, are H. M. Robinson of the First National Bank, Los Angeles, Calif., who will address the convention on "Commodity Financing," and John J. Pulleyn, President of the Immigrant Industrial Savings Bank, director of the New York Life Insurance Company, President of the Savings Bank Association of the State of New York, who will speak on "Transportation and its Effect on Credit." Mr. Pulleyn is active in the National Association of Owners of Railway Securities. Mr. Hawes's announcement regarding those who would address the convention was made at a meeting of the Administrative Committee of the Association held in Chicago, July 26, 27 and 28 to hear the report of the Constitutional Committee and to perfect the plans for the annual meeting. In addition to indicating the speakers, President Hawes reported to the Committee that forceful programs had been arranged for the several sections, and that these programs would be limited to purely sectional questions. The Constitutional Committee, which met in Chicago a day in advance of the Administrative Committee, offered as its report a complete re-draft of the Constitution and By-Laws, and this report was unanimously adopted. A conspicuous innovation of the new constitution is a provision for a referendum under which inter-convention questions and problems can be submitted to the membership. The question of taxes is to have the special attention of a new committee authorized by the Administrative Committee at the Chicago meeting, and to be appointed by the President. It will be known as the Economical Policy Committee. Under the new constitution to be submitted for adoption at the October convention, the sections of the association will become divisions and the heads of the sections, now known as secretaries, will become deputy managers, under General Secretary Guy E. Bowerman. The new draft also abolishes the currency commission and reduces all commissions to a membership of seven, who can be appointed from the membership at large. The Committee on Commerce and Marine is made a commission in the new draft. President Hawes has announced that printed copies of the new draft will be mailed out in advance of the convention. A call has been sent out by A. T. Matthews, Secretary of the Clearing House Section of the American Bankers' Association, for a general conference on clearing house problems to be held on Thursday of the convention week at Washington. Several representative leaders in clearing house circles will lead the discussion with short talks.

The committee on entertainment of delegates and guests to the convention has about completed its plans. An excursion by water to Mount Vernon is one of the leading features; golf at the various country clubs, afternoon receptions at some of the show places of the city, homes of C. C. Glover, Charles J. Bell, C. I. Corby and others; theatre parties and more formal entertainments at the New Willard. Harry V. Haynes is Chairman of the Committee on Entertainment, with George O. Vass as Assistant Chairman. Reservations have been made to date for about 1,200 guests, and more are being received by every mail. The indications are that the capacity for entertainment of the city will be needed for the care of the thousands who will attend.

More interest, it is stated, is being shown, and reservations are coming in more rapidly for the Chicago convention special to the A. B. A. meeting than there ever has been for a similar event. More than half the reservation for the special train are already in, although the Committee has not issued the usual invitation literature as yet. The Chicago special will leave at 12:40 p. m. Saturday, Oct. 16, and arrive in Washington at 9:40 a. m. Monday. The Committee on Transportation in charge of the special is Arthur Reynolds, Chicago, Chairman; Craig B. Hazelwood, Chicago, William G. Edens, Chicago, Frank Warner, Des Moines and Fred A. Irish, Fargo, N. D. Illinois has the largest membership of any State in the Association, and proposes opening State headquarters at the Washington convention. Illinois has approximately 1,300 members in the national organization. Two special trains will carry Missouri and Kansas bankers to the convention. H. H. McKee, President of the National Capital Bank, has been appointed Chairman of the Washington Publicity Committee for the convention. A committee on Trust Company Section has been organized to work in conjunction with trust company matters that may arise during the forthcoming convention. E. Percival Wilson, National Savings and Trust Company, has been appointed Chairman of the Committee by Col. Robert N. Harper, while the following have been selected to aid Mr. Wilson: Martin R. West and John L. Fugitt, American Security and Trust; Charles H. Doing and C. R. Grant, Washington Loan and Trust; George E. Fleming and R. Rutherford, Union Trust; Charles Semmes and E. L. Norris, Continental Trust; C. D. Ratcliffe and C. H. Pope, Munsey Trust, and F. B. Devereux, National Savings and Trust Company.

The tentative program, so far as the dates allotted for the general convention, the various Section and committee meetings are concerned, was outlined in our issue of June 5, page 2354.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

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

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated as $90,000.

Edward R. Stettinius, a member of the firm of J. P. Morgan & Co. was stricken with appendicitus at his office on Thursday and taken to Roosevelt Hospital, where he was operated upon early in the evening. It was stated yesterday that Mr. Stettinius was resting comfortably.

The increase in capital of the American Foreign Banking Corporation of this city from $3,500,000 to $5,000,000 authorized by the stockholders on Feb. 25, became effective July 10. The additional stock was disposed of at par. The stockholders at the time also authorized the transfer of $288,888 from the Undivided profits to the surplus making the latter account $1,500,000. Reference to the proposed increase in capital was made in our issue of Feb. 14.

At their special meeting on Aug. 26 the stockholders of The National City Bank of New York ratified the plans to increase the capital from $25,000,000 to $40,000,000 through the issuance of 150,000 additional shares of the par value of $100. As stated in our issue of July 17 the new stock is to be disposed of to stockholders at $125 per share. Each stockholders of record Aug. 26 is accorded the right to subscribe to the new issue of stock to the extent of 60% of his present holdings. The premium above par, realized through the sale of the stock, $3,750,000, and $6,250,000 of the Undivided Profits will be added to the surplus thereby raising it from $35,000,000 to $45,000,000. Each share of stock of the bank carries a proportionate beneficial interest in the capital stock of the National City Co., all of which is held by trustees. The stock transfer books which had been closed since Aug. 14 were reopened at 10 a. m. Aug. 27. Items regarding the plans to enlarge the capital appeared in our issues of June 12, July 17, and July 31.

George J. Corbett has resigned as Vice-President of the Central Union Trust Company of this city to devote his attention to the interests of the Chemical Foundation of which he is Secretary and Treasurer.

The Banco Internacional de Cuba (International Bank of Cuba), head office Havana, Cuba, in its statement of condition, June 30 1920, reports deposits of $36,715,701, and securities in trust of $6,416,066. It has a paid in capital of $5,000,000, surplus of $173,955 and undivided profits of $435,012. Its authorized capital is $10,000,000. Total assets of $53,611,731 are reported by the bank, of which $12,321,866 represents cash on hand, $4,254,855 remittances in transit, and $2,609,280 due from banks and bankers (current accounts). The loans and discounts total $22,121,-265. The bank has 104 branches.

The directors of the Standard Bank of South Africa Ltd. have declared an interim dividend at the rate of 14% per annum less income tax. The bank's investments stand in the books at less than market value as at June 30 last. All other usual and necessary provisions have been made.

The Bank of Manhattan Company of this city has opened a branch office at the corner of St. John's Place and Nostrand Avenue, Brooklyn, making the second branch opened in that borough. The company maintains thirteen offices in the Borough of Queens. Oscar W. Kearney is manager of the new branch.

One of the important developments in local banking affairs is the forthcoming merger of the Lincoln National Bank, (at 42nd Street, opposite the Grand Central Terminal) with the Irving National Bank. On Aug. 20 Col. Charles Elliot Warren, President of the Lincoln confirmed the rumor that a merger of his institution with the Irving had been arranged and that the consolidation had been prompted by reason of mutual advantages to the clients and depositors of both institutions in the joining of forces. Col. Warren also had the following to say:

After thirty-nine years of service to the district surrounding the Grand Central Terminal, the recent remarkable development of the neighborhood has opened to the bank possibilities of broader activities and larger fields of usefulness, which only great banking resources and world-wide connections can satisfy. Expansion rpaid enough to meet the situation can be effected in no other way than by securing as an ally, or partner, a bank possessing resources with both unlimited American and foreign facilities equal to the opportunities and growing service demands of the Forty-second Street business community. In the Irving National Bank we have found this and more, and the merger is assured. Balanceing these advantages to The Lincoln Bank and its customers, The Irving National Bank secures a District Office at the very centre of the neighborhood's business, and at the focus of the city's suburban, subway and through railroad traffic. This is in accord with The Irving's policy of carrying its banking facilities, wherever possible, right to the depositor's door. Not only will the Lincoln's clients profit by the consolidation in the extension of our facilities and the increase in our banking power: all uptown Irving customers—our customers now—will find The Lincoln (rebuilt and greatly enlarged) thoroughly equipped and ready to do everything for them that the main office or any of our district offices have done in the past. There will be no important changes in the Lincoln organization. Some specialists will be added to our personnel, perhaps, but, in the main, our staff will remain as it is. The Lincoln District and its affairs will be in my charge as Vice-President and a member of The Irving's Board of Directors. Some others of our Directors will be invited to join The Irving's Board. Broadly speaking, the policies and purposes of the two banks have been so similar that the consolidation will bring about no disruption of relations or activities.

By this merger, Lincoln depositors will miss nothing of the cordial personal interest and co-operation to which they have been accustomed. They will simply find us larger, stronger and better prepared to take care of every reasonaole request for service or accommodation which they may make upon us. In the foreign field particularly, we will be able to offer such counsel and co-operation as few other banks can provide.

The Lincoln, known as "The Vanderbilt Bank," has a long and honorable history. Its first and only President, prior to the present administration was General Thomas L. James, who resigned a Cabinet position to guide and direct its beginnings. On its early Board of Directors were William R. Grace, Mayor of the City, John W. Harper, of Harper Bros., Matthew C. D. Borden, of The American Print Works, Dr. William Seward Webb, William D. Sloane, Frederick W. Vanderbilt, William K. Vanderbilt, Jr., James Stillman, William Rockefeller, Marcellus Hartley, Alfred Van Santvoord, and Eben E. Olcott. Even when Forty-second Street was still suburban, the men who founded and conducted The Lincoln foresaw the development of a new business and financial centre in the neighborhood, and kept in mind always the service of business as their ultimate aim.

In merging with The Irving, I feel that we are carrying out their purposes and policies; that we are giving up nothing of value to our customers, and are gaining much. When we opened for business, Jan. 12, 1882, we had a Capital of $300,000, and our first statement of condition showed deposits of $446,000. At the last call of the Comptroller of the Currency, as of June 30, our Capital, Surplus, and Undivided Profits amounted to more than $3,100,000, our Deposits to more than $25,000,000, while our Total Resources were in excess of $38,000,000. Resources of even $38,000,000 however, are not large enough to match in scale the present business of the new Grand Central expansion. We are looking out for the best interests of our depositors. We enlist the Irving's $248,000,000 of additional Resources and its world-wide organization in their service, at a time when banking power is more essential to the security and continued progress of individual business concerns than it has been, perhaps, at any other time in our generation.

The capital of the Lincoln National is $1,000,000, while that of the Irving National is $12,500,000; the surplus and profits of the Irving exceed $10,000,000. A consolidation of the Irving National Bank and the Irving Trust Company (between which a close working arrangement had existed for over twelve years) went into effect on April 19 last, under the name of the Irving National. Previously, at different times the New York National Exchange Bank, the Mercantile National Bank, the National Nassau Bank had been merged with the Irving National, and the Irving Trust had enlarged its operations through successive mergers with it of the Flatbush Trust Co., the Aetna National Bank, the Commercial National Bank of Long Island City, the Market & Fulton National Bank, the Sherman National Bank and the National City Bank of Brooklyn.

Details of the plan by which Irving National Bank employees are to be permitted to buy nearly 5,000 shares of the bank's stock at $100 a share—less than half its current market value—and thus become partners in the business, were made known in a letter which the president of that institution has sent to more than 1,700 persons eligible to subscribe. Under the terms of sale the purchasers will pay for the stock in small monthly installments, dividends earned by the stock during the period being applied to the purchase account. The plan puts a premium on continuity of service, as anyone who leaves the bank before his stock has been paid for must surrender his subscription, while the money he has paid in is returned to him with interest. The subscription is open to every person who was in the bank's service on June 1, this year, except those who are also members of the Board of Directors. Announcement that the Irving proposed to take in members of the staff as shareholders was made in June, when the bank took steps to increase its capital stock from $9,000,000 to $12,500,000 and reference thereto was made in these columns June 5 and June 18. Of the $3,500,-000 issue, shareholders were asked to waive their rights to $500,000 par value of stock in order that Irving men and women might secure a personal interest in the business. The amount of stock for which individuals will be allowed to subscribe is apportioned on a salary basis. Any purchaser may cancel his or her subscription. In such case, when the money paid in is returned, interest will be added at the rate of 6% for the time it has been in the bank's possession. When the purchase has been completed a stock certificate will be issued and the shares become the absolute property of the subscriber. If requested, the bank will act as custodian of the certificate without charge. Should a subscriber die, his estate will have the option, to be exercised within six months, of paying in full the balance due on the subscription and receiving the stock certificate. If the option is not exercised the bank will pay to the estate the full amount, with interest, standing to the credit of the subscription account.

A new branch of the Mercantile Bank of the Americas will be opened at Hamburg, Germany, on September 1. At present European branches are in operation in Paris, Barcelona and Madrid. These branches act in close conjunction with the Latin American affiliates of the Mercantile Bank of the Americas.

At a meeting of the Executive Committee of the Board of Directors on Aug. 19, George M. Powell, Jr., was appointed Assistant Comptroller of the Guaranty Trust Company of this city, and Chester N. Van Deventer was appointed an Assistant Manager of the Foreign Department. Mr. Powell has been an Assistant Auditor of the company since June 12 1919. He entered the Auditing Department in Feburary 1918, and was transferred to the Accounting Department when it was organized three months later. Mr. Van Deventer, after serving in the Transfer Department of the Guaranty went to the Auditing Department, of which he became Assistant Managing Clerk. In March, 1918, he enlisted in the Naval Reserve and served there until January 1919, when he returned to the Auditing Department. In August 1919, he was appointed Auditor of the Paris Office, a position which he held until his recent return from Europe.

A special meeting of the stockholders of the Progress Bank of this City will be held on Sept. 2 to take action on the proposed conversion of the institution to the National system under the name of the Progress National Bank, and to authorize an increase in the capital. The latter, now $200,000, is to be increased to not less than $400,000. Announcement of the fact that application had been made by the bank to the Comptroller of the Currency for a National charter was made in these columns June 19.

Beginning with the July number, the Brooklyn Trust Company of this City has undertaken to supply its patrons with copies of the "Report on Business Conditions" issued monthly by the Federal Reserve Agent at New York to the Federal Reserve Board, as soon as possible after their issuance.

Wm. H. Radcliffe, Secretary and Treasurer of the Rockland County Trust Company, Nyack, N. Y., was elected a director of the institution on Aug. 2. Mr. Radcliffe was former Secretary of the Westchester Trust Co. of Yonkers, N. Y., and active in the work of New York Chapter, American Institute of Banking, of which he was a member of the Board of Governors.

The Ridgefield Park Trust Company, of Ridgefield Park, N. J., announces the appointment of B. C. Diekman as Secretary and Treasurer to succeed R. J. Barnett who has resigned to become associated with the Ninth Title and Trust Company of Philadelphia. Walton Carron was appointed Assistant Secretary and Assistant Treasurer of the Ridgefield Park Trust Company, to succeed Mr. Diekman.

A change in the name of the First National Bank of Corning, New York, to the First National Bank and Trust Company has been approved by the Comptroller of the Currency.

The investment banking house of Seasongood & Mayer of Cincinnati, announces the death, on Aug. 22, at his residence in Cincinnati, of their Senior partner, Julius Reis.

John J. Mitchell, chairman of the Illinois Trust and Savings Bank and Merchants Loan and Trust Company of Chicago, is of the opinion that the peak of the credit strain arising from the harvest demand is past. He is quoted as follows:

The widespread attention which has been centred on the money market has prompted the grain people to be more ordinarily forehanded in arranging for such lines of credit as they will need to finance the crop movement this autumn.

The big grain houses here have all been in to see their bankers and have made their arrangements for loans. Many of them will not need all the credit that they have arranged for. I think it is safe to say that the peak of the crop moving demands in this market is already past.

Moreover, it isn't likely that there will be a great concentrated movement of grain to markets in the early autumn. Grain prices have dropped of very considerably from the high levels of the year and farmers are neve anxious to sell on a declining market.

It is encouraging to note that wholesale prices have taken a distinct downward trend. There is no excuse for further advances in wages. Immigration is increasing rapidly and every incoming boat is loaded with home seekers from Europe. Our own people have gone to Europe and are bringing their friends back with them.

Our merchandise imports are increasing and are likely to continue in larger volume because of the heavy foreign indebtedness to us. Manifestly we cannot go on indefinitely piling up a favorable trade balance at the rate of $4,000,000,000 a year. Foreign countries will need to build up their credit here by sending us large amounts of their products.

As to the money situation, while there is a strong demand for credit I do not observe evidence of great urgency of demand and borrowers will be able to obtain money at some price. Financial conditions generally are strong.

Transportation conditions are going better.

We do a lot of hollering in this country whenever conditions are a little abnormal and perhaps that is wise, but it often attracts an undue amount of attention and results in exaggerating our ills.

The Comptroller of the Currency announces his approval of the proposal to change the name of the Wall National Bank of Worden, Ill. to the First National Bank of Worden.

The Comptroller of the Currency has approved a change in the title of the National Farmers Bank of Warren, Ill. to the First National Bank in Warren.

We are informed that on August 1 a consolidation was effected between the Bennett Loan & Trust Co. of Sioux City, Iowa, and the Bankers Loan & Trust Co. of that place. The resulting institution is known as the Union Trust & Savings Bank and has a capital of $100,000. The officials of the new company are as follows: G. R. Whitmer, Chairman of the Board of Directors; A. T. Bennett, President; H. P. Guiney and E. L. Lundquist, Vice-Presidents and K. H. McKenzie, Cashier.

The Nebraska State Bank of Norfolk, Neb. recently increased its capital from $50,000 to $100,000. The bank has a surplus of $20,000, deposits (Aug. 16) of $1,186,657 and total resources of $1,324,546. The officers are Jabe B. Gibson, President; J. W. Ransom, Vice-President; Carl A. Silas, Cashier; D. P. Wetzel, and Edward Horn, Assistant Cashiers.

The First National Bank of Bartlesville, Okla., Capital $50,000, has been placed in voluntary liquidation effective August 9, its assets having been absorbed by the Bartlesville National Bank, which has changed its title to the First National Bank in Bartlesville.

The Hibernia Bank & Trust Company of New Orleans, has decided to establish another branch bank in the neighborhood of Canal Street and Carrollton Avenue, the exact location of which will be announced as soon as necessary legal details are completed. This section, which according to a recent survey, is one of the most substantially settled portions of the city, has never enjoyed local banking facilities. As soon as possible, the bank will begin the construction of a suitable building. This new branch will give the Hibernia Bank eight banking offices located conveniently in various parts of New Orleans, each designed to serve the financial and banking needs of its respective community.

At a meeting of the directors of the Houston National Exchange Bank of Houston on August 14 Carter Stewart, formerly Assistant National Bank Examiner for the Eleventh Federal Reserve District of Texas, was elected Assistant Cashier of the bank. Mr. Stewart was at one time connected with the South Texas Commercial National Bank and the Lumbermans National Bank of Houston. He has assumed his new duties.

The Citizens Trust & Savings Bank of Los Angeles has secured a 20-year lease of the property at 736-738 South Hill Street, that city, and intends to erect thereon a two-story-basement and mezzanine floor,—banking house at a cost in the neighborhood of $300,000. The structure will have a frontage of 61 ft. on Hill Street and a depth of 157 ft. and will afford one of the finest banking rooms in Los Angeles. The equipment in the way of banking fixtures, vaults, &c. are to be complete and up to date in every particular so as to insure the best poss ble service to the clients of the bank. The present quarters of the bank at Third Street and Broadway, we understand, are to be retained and used as a branch office. The Citizens Trust & Savings Bank began business in 1911 when it bought out the Broadway Bank & Trust Co. It is an affiliated institution of the Citizens National Bank and one of the strongest financial institutions, it is said, in Los Angeles with resources in excess of $13,900,000, of which more than $1,000,000 has been gained during the past four months. It recently established two branch offices in Los Angeles, one at 209 South Western Avenue and the other at Hollywood Boulevard and McCadden Place. Orra E. Monnette is President of the Citizens Trust & Savings Bank and the other officials are George W. Walker and H. A. Kehler, Vice-Presidents; Roy D. Davis, Cashier, and C. Summer James, Trust Officer.

At the regular monthly meeting of the directors of the Anglo-California Trust Co. of San Francisco on Aug. 6th, Fred V. Vollmer and C. L. Smith, heretofore Assistant Cashiers, and R. D. Brigham, formerly Assistant to the President, were elected Assistant Vice-Presidents of the institution. In addition Mr. Vollmer will be Office Manager, Mr. Smith, Real Estate Officer, and Mr. Brigham will be Manager of Branches and in charge of new business development work. These promotions are in recognition of efficient services rendered the institution.

The report of Bergens Privatbank of Bergen, Norway, for 1919 shows a rapid improvement in all departments. While this progress is, to some extent, due to the amalgamation with the A. S. Revisionsbanken, the balance sheet compels much respect. Reserves last year increased by Kr. 5,000,000 and are now Kr. 30,000,000. Deposits increased by over Kr. 56,000,000 so that at the end of 1919 they aggregated Kr. 332,000,000 compared with Kr. 275,-550,000 in 1916 and Kr. 229,166,000 in 1917. Net profits in 1919 increased by Kr. 2,400,000 amounting to Kr. 11,-200,000. The Bank last year paid a dividend of 15%.

COTTON MOVEMENT AND CROP OF 1919-20.

Our statement of the cotton crop of the United States for the year ended July 31 1920 will be found below. It will be seen that the total commercial crop reaches 12,217,552 bales, while the exports are 6,610,638 bales and the spinners' takings are 6,783,793 bales, leaving a stock on hand at the ports at the close of the year of 761,876 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port July 31 1920 and 1919, the receipts at the ports for each of the past two years and the export movement for the past year (1919-20) in detail, and the totals for 1918-19 and 1917-18.

Ports of	*Receipts Year End'g* July 31 1920.	July 31 1919.	*Exports Year Ending July* 31 1920. Great Britain.	France.	Other.	Total.	*Stocks.* July 31 1920.	July 31 1919.
Texas	2,533,162	2,092,623	1,636,356	129,615	502,959	2,268,930	120,642	211,851
Lou'ana	1,366,735	1,635,444	505,464	128,553	714,660	1,348,677	228,017	376,121
Georgia	1,472,651	1,341,562	487,508	208,346	659,936	1,355,790	59,215	294,172
Alabama	265,176	155,516	91,779	25,216	5,197	122,192	2,543	25,656
Florida	37,784	36,099	42,653	-----	600	43,253	2,647	23,321
Miss'ppi	------	------	------	-----	------	------	-----	------
So.Caro.	445,123	217,226	94,263	19,149	29,727	143,139	223,684	35,742
N. Caro.	207,377	207,236	29,363	16,847	116,582	162,792	32,827	65,162
Virginia	296,533	252,708	127,705	2,955	37,250	167,910	25,395	92,975
New Y'k	a30,229	a12,970	4,941	22,241	177,615	204,797	47,695	75,004
Boston	a46,779	a30,177	13,959	478	6,523	20,960	6,858	7,702
Balti	a91,888	a22,514	5,015	612	7,185	12,812	7,819	4,750
Phila	a21,284	a8,065	3,555	1,700	8,608	13,863	4,534	5,832
Prov'nce	------	------	375	-----	------	375	----	------
San Fr	------	------	------	-----	123,408	123,408	----	4
Los Ang.	------	------	10,504	-----	2,164	12,668	----	10,456
Seattle	------	------	------	-----	277,521	277,521	-----	------
Tacoma	------	------	------	-----	57,522	57,522	-----	------
Portl.,O.	------	------	------	-----	39,221	39,221	-----	------
Detr.,&c	------	------	------	-----	d217,604	d217,604	-----	------
Total	6,814,721	6,012,140	3,053,440	555,712	2,984,282	6,593,434	761,876	1,228,748
Foreign cot.exp.	------	------	e17,204	-----	------	e17,204	-----	------
Total all:								
This yr	6,814,721	------	3,070,644	555,712	2,984,282	6,610,638	761,876	------
Last yr	------	6,012,140	2,627,964	755,778	2,265,697	5,649,439	-----	1,228,748
Prev.yr	------	5,862,181	2,276,098	644,982	1,567,165	4,488,245	-----	914,355

a These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c. *d* Shipments by rail to Canada. *e* Exports of foreign cotton of all kinds, largely, if not wholly, to Great Britain.

The foregoing shows that the *total receipts at the Atlantic and Gulf shipping ports* this year have been 6,814,721 bales, against 6,012,140 bales last year, and that the exports have been 6,610,638 bales, against 5,649,439 bales last season, Great Britain getting out of this crop 3,070,644 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years:

Year ending July 31.	1919-20.	1918-19.	1917-18.
Receipts at ports ... bales	6,814,721	6,012,140	5,862,681
Shipments from Tennessee, &c., direct to mills	1,678,609	2,086,303	1,725,389
Total	8,493,330	8,098,443	7,588,070
Manufactured South, not included above	3,724,222	3,504,191	4,323,826
Total cotton crop for the year ... bales	12,217,552	11,602,634	11,911,896

The result of these figures is a total crop of 12,217,552 bales (weighing 6,210,271,326 pounds) for the year ended July 31 1920, against a crop of 11,602,634 bales (weighing 5,925,386,182 pounds) for the year ended July 31 1919.

NORTHERN AND SOUTHERN SPINNERS' takings in 1919-20 have been as given below:

Total crop of the United States, as before stated ... bales			12,217,552
Stock on hand at commencement of year (Aug. 1 1919)—			
At Northern ports	103,748		
At Southern ports	1,125,000—	1,228,748	
At Northern interior markets		25,000	1,253,748
Total supply during the year ending Aug. 1 1920			13,471,300
Of this supply there has been exported to foreign ports during the year	a6,393,034		
Less foreign cotton imported *b* ... bales	702,187—	5,690,847	
Sent to Canada direct from West		217,604	
Burnt North and South *c*		1,073	
Stock on hand end of year (Aug. 1 1920)			
At Northern ports	66,906		
At Southern ports	694,970—	761,876	
At Northern interior markets		16,107—	6,687,507
Total takings by spinners in the United States for year ending Aug. 1 1920			6,783,793
Taken by Southern spinners (included in above total)			3,724,222
Total taken by Northern spinners			3,059,571

a Not including Canada by rail. *b* Includes about 350,106,500 lbs. foreign, mainly Egyptian, equaling 700,213 bales of American weights and 1,974 bales American cotton returned. *c* Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories.

These figures show that the total *takings* by spinners North and South during 1919-20 have reached 6,783,793 bales, of which the Northern mills have taken 3,059,571 bales and the Southern mills have consumed 3,724,222 bales.

Distribution of the above three crops has been as follows:

	1919-20. Bales.	1918-19. Bales.	1917-18. Bales.
Takings for Consumption—			
North	3,059,571	2,318,228	2,990,341
South	3,724,222	3,504,191	4,323,826
Total takings for consumption	6,783,793	5,822,419	7,314,167
Exports—			
Total, except by Canada by rail	6,393,034	5,457,230	4,242,201
To Canada by rail	217,604	192,209	246,044
Total exports	6,610,638	5,649,439	4,488,245
Burnt during year	1,073	7,342	------
Total distributed	13,395,504	11,479,200	11,802,412
Deduct—Stock decrease plus cotton imported	1,177,952	b123,434	b109,484
Total crop	12,217,552	11,602,634	11,911,896

b Additions.

In the above are given the *takings* for consumption. The actual consumption for two years has been:

	1919-20 Bales.		1918-19 Bales.	
Northern mills' stocks Aug. 1		814,299		1,074,330
Takings *a*		6,783,793		5,822,419
Total		7,598,092		6,896,749
Consumption *a*—North	3,025,940		2,578,259	
South	3,724,222	6,750,162	3,504,191	6,082,450
Northern mills' stock end of year		847,930		814,299

a Takings and consumption include 702,187 equivalent bales foreign cotton (Egyptian, Peruvian, &c.) and American returned in 1919-20 and 201,586 bales foreign cotton in 1918-19.

Cotton Consumption in the United States and Europe.

UNITED STATES.—With all restrictions necessitated by war conditions removed before the opening of the season of 1919-20 the distribution of cotton proceeded along normal lines during the twelve months ended July 31 1920 but hampered in the United States by railroad strikes and shortage of cars and the resultant delays or embargoes. And, with a greater tonnage of shipping available in the foreign trade, the movement outward from the country was only impeded by unfavorable credit or exchange conditions. The course of prices was in no sense the least important of the year's developments, even though, due to urgent demand for practically all classes of goods, the product of the mills was readily absorbed in distributing channels at a level of prices that only a few years ago would have been considered beyond the bounds of reason. In other words the goods were wanted badly and with the purchasing power of a large part of the people of the United States vastly increased cost was apparently a secondary consideration. Consequently, the mills were able to pay phenomenally high prices for their supplies of the staple, increase wages appreciably and yet operate upon a wider margin of profit than ever before.

There was a disposition to believe that the high level of prices reached in the season of 1918-19 would hardly be passed in 1919-20, and early developments tended to encourage such a belief. But before October had closed the extreme high of the previous season (38.20c. for middling uplands at New York) had been passed and on November 11 the basis grade had advanced to 40.20c., rising further to 40.25c. December 2. This quotations, representing an advance of 6.05c. from the price on July 31, marked the culmination, for the time being, of the upward trend, as thereafter to the 4th of February the value of staple moved downward quite steadily, the decline being arrested at 37.55c. From that level the course of prices was quite steadily upward again to March 23, when middling uplands stood at 43.25c. at New York, which was the highest point reached at any time in over 54 years, comparison being with 44c. on March 2 1866. Thereafter to near the middle of June the quotation continued at or above 40c., but toward the close of the month was down to 37.75c. Recovering quite rapidly, the price had passed 40c. early in July and on the 22nd stood at 43.75c., the high point of the season. From that level there was a drop to 40c. by the 26th and so the month closed. The extreme range for the season was from 30.55c. to 43.75c., with the average 38.25c., this latter contrasting with 31.04c. in 1918-19 and 29.65c. in 1917-18, being furthermore almost double the average of 1916-17. In 1914-15 the average was only 8.97c.

It is perhaps not out of place to mention that the extreme high prices were maintained in the face of what were considered to be ample stocks here—enough to more than meet consumptive requirements. In fact as late as May 31 the stock of cotton at consuming establishments or in public storage in the United States, according to compilations of the Census Bureau, was no less than 4,955,440 bales, or within 400,000 bales of the record amount for that date held in 1919. It is to be stated, however, that low grades largely predominated in the stock and as the demand has been for the better grades the high level for middling and above is thus accounted for. In fact, while a year ago the discounts on low middling and good ordinary in the New

York market were about 4.25c. and 9.50c. at this time they are about 8.65c. to 15.70c.

Consumption in the United States in 1919-20, while below the high mark set in 1916-17 and also under the totals of 1917-18 and 1915-16, shows a satisfactory increase over 1918-19, and, as already intimated, manufacturers enjoyed an extremely prosperous year; without doubt the most prosperous in the history of the industry in the country. Furthermore, had it been possible to secure a larger supply of operatives consumption would have been proportionately increased as demand for goods was not lacking. The consumption of American cotton in the world as a whole was about 12,500,000 bales. The season closes with the carry-over of American cotton standing a little above the high level of a year earlier, and considerably in excess of July 31 1918, as the following indicates:

Lint— Stock.	1920. Bales.	1919. Bales.	1918. Bales.
In U. S. consuming establishments	1,356,777	1,303,418	1,465,223
In U. S. public storage, &c	2,056,212	2,208,367	1,734,965
At Liverpool	700,000	451,000	89,000
At Manchester	119,000	52,000	16,000
At Continental ports	360,000	292,000	90,000
American afloat for Europe	162,257	387,017	100,000
Total lint cotton	4,754,246	4,693,802	3,495,188
Linters—			
Stock in U. S. consuming establishments	274,741	266,539	138,108
Stock in public storage, &c	382,514	227,358	236,809
Stock in U. S. oil mills	180,700	384,581	30,868
Total	5,592,201	5,572,289	3,900,973

In addition to the foregoing, and to make the statement complete it would be necessary to include the amounts held in private storage and on plantations in the United States, the quantity in transit at the close of the season and stocks at European mills and in Japan, which were more or less considerable. These various items would increase the above totals to a noticeable extent, but as they would in large part be approximations they are omitted, the compilation as it stands indicating that stocks in hand are of formidable amount.

A very important outcome of the season was a further noticeable augmentation in the exports of cotton goods, and the increase was in both quantity and value, whereas in 1918-19 the gain disclosed was entirely in the monetary return for the shipments, there having been an actual decrease from 1917-18 in the quantitative outflow. Taking cotton cloth as an example: we sent out in the fiscal year ended June 30 1920 a quantity greater by 52% than in 1918-19 and the augmentation in value was approximately 61%. In 1918-19, on the other hand, there was a loss of 17% in quantitative outflow but a gain of over 27% in value. The quantitative increase in the latest season, moreover, was widely shared in. South America, Central America, the West Indies, East Indies, Africa, Canada, Australia and New Zealand all increased their takings of our cotton manufactures, and the shipments to China were somewhat greater, although trade with that country continued to be of rather negligible amount. On the other hand, the outflow to Mexico and the Philippines showed contraction. In the aggregate for all countries our cotton goods exports in 1919-20, according to the official statistics issued by the Department of Commerce, reached a value of $364,036,786, against $232,206,566 in 1918-19 and $169,378,223 in 1917-18. An increase in the latest twelve months of $131,830,220 or 56.8% is here indicated.

With all the restriction imposed by war conditions removed there is practically nothing of an explanatory nature required with regard to the movement of the crop in 1919-20. But there have been some developments of sufficient interest to warrant brief reference to them, even though, as a rule, they are of no special importance. Among them we would mention the efforts being made in the interest of European spinners to extend the cultivation of cotton elsewhere so as to render themselves less dependent upon the United States for supplies of the raw material. In a small way these efforts have been directed toward the encouraging of cotton raising in Australia, and the extension of its cultivation in various parts of Africa, where experimentation has been in progress for some few years. Furthermore at the International Cotton Federation meeting at Ghent, Belgium, in February, the question of increasing the world's supply was brought up and a British representative was designated to go to Brazil and examine into the possibilities of extending cultivation there. Somewhat later (in April, in fact) reports were current of a £10,000,000 project backed by Lancashire interests to encourage the growing of cotton within the British Empire, the fund to be disbursed at the rate of £2,000,000 per year for five years in the fostering of the growing of cotton on a commercial basis, providing means of transportation, etc.

Finally, at the International Cotton Congress, held at Zurich, Switzerland, the subject received earnest attention. Mr. McConnell, a member of the British Empire Cotton-Growing Committee, referred at length to the work already done by the British Cotton-Growing Association, and said that if the British Government, the territorial governments and the cotton industry unite in well-advised efforts the world's shortage of cotton will, in due course, be made good in the territories of the British Empire. Spanish delegates reported that efforts to raise cotton in Andalusia had been unsuccessful, but elsewhere there should be no difficulty in raising sufficient for home consumption. The French representatives, moreover, reported a considerable increase in the production in the Sudan, and good prospects in Algeria, New Caledonia and New Hebrides, and from the Belgian Congo hopes were held out of a product of from 10,000 to 20,000 tons in 8 to 10 years. But no matter how optimistic the outlook the promise of any large increase from new sources of supply in the very near future is dubious. In other words, America's supremacy is not seriously threatened. It is possible, of course, that future efforts may be much more successful than in the past. They will have to be phenomenally so if any measure of independence of the United States in the matter of supplies is to be attained. In 1919 the quantity of cotton that passed through the hands of the British Cotton Growing Association was less than 31,000 bales, against close to 50,000 bales in 1915. In either case the quantity was much less than one week's consumptive requirements of the mills of Great Britain.

One development of the year in the United States had to do solely with efforts to secure even higher prices for the growers than the already extremely high and seemingly quite profitable prices already ruling. As early as last September the movement was started at New Orleans when a convention of growers from ten States indorsed 36 cents per lb. as a minimum for that month, the quotation to be advanced a half cent each month until 40 cents was reached in May, and adopted a resolution requesting the president of the American Cotton Association to call another meeting to discuss an even higher minimum price. It was also decided to organize a buying corporation in every county and parish of the cotton States, to buy all cotton offered and hold until the recommended minimum prices be tendered for it. Later, at Montgomery, Ala., in April, the Association adopted 60c. as the minimum—the price fixed by the Price Committee of the organization. The highest average price at farms during the season, as officially reported by the Department of Agriculture, was 37.7c. in May—quite some under the original minimum, not to say anything of the 60c.

At a conference called by the Federal Horticultural Board in early April at Washington, and attended by representatives from every cotton-growing State, means of meeting the situation arising out of the reappearance of the pink cotton worm in Texas were considered and experts agreed that only a drastic quarantine could prevent a disastrous spread of the pest. Secretary Meredith of the Department of Agriculture suggested as a means of eradicating the pest the cessation of planting cotton over wide areas, it being pointed out that such action in various regions had resulted in driving the worm back. In passing we would merely mention the Comer amendment, made a part of the Agricultural Appropriation Bill, which provided for the delivery of at least 50% middling on contracts. This was favored by a bare majority of those voting upon it at the American Cotton Association Convention at Montgomery, and failed to become law.

As intimated above, lack of an adequate force of operatives served as a hampering influence in the cotton manufacturing industry. Not so much perhaps as in the preceding season but there is no doubt that had the hands been available the output of goods and, therefore, the consumption of the raw material would have been noticeably greater. Curtailment was, of course, a feature of the situation at Fall River, the leading cotton manufacturing center of the country. As regards financial returns from operations, it is sufficient to state that they were not only very satisfactory, but better as a whole than ever before in the history of the country. This we find confirmation of in the periodic statements of dividends at Fall River, New Bedford, etc. Returns we have received from individual establishments of prominence in various sections the last few weeks are in complete agreement as to the satisfactory nature of the year's activities but complaint is quite general that production was kept down by the shortage of labor, a shortage that could not be fully made up for by overtime or night working. The future too, is viewed optimistically even though at the moment the demand for goods in less urgent than it had been.

Consumption of the raw material, we repeat, was heavier than in the preceding season in the United States, but less than in years prior thereto back to but not including 1915-16. This latter phase of the situation it may readily be inferred is largely if not wholly explained by the fact that the need for enormous supplies of explosives is a thing of the past. Note that the consumption of linters, largely used in the manufacture of explosives during the continuance of the war in Europe, was only about 335,000 bales in 1919-20, against 1,118,840 bales in 1917-18 and 869,702 bales in 1916-17. The decrease here disclosed fully accounts for the contraction this year's figures show as compared with 1917-18, and the falling off from 1916-17 is largely thus explained.

Difficulties with labor played no important part in the developments of the season although unrest was apparent at various times and strikes occurred at a few points. Discussion of the new wage agreement for the six months from December 1 began in November at Fall River and for a time it was feared that the request of the operatives for a further increase of 25% in the scale would bring trouble, especially as the manufacturers after careful consideration decided the granting of it was impossible. Promptly the unions voted a strike and it was actually started on December 1, but on that very day a compromise advance of 12½% was offered and immediately accepted and the men returned to work on the 2nd. During March operations at Fall River were interfered with to some extent by a strike of the doffers. Late in April New Bedford became the seat of trouble, the loom fixers going out on strike and in early May they were joined by the spinners, out of sympathy, so that for a time some 25,000 operatives were out. As the time for the next wage adjustment approached it became clear that the operatives at Fall River would put in a demand for a further increase in the wage scale for the six months beginning June 1. The figure decided upon was 17½% and this met with the approval of operatives at New Bedford and other New England points except Lawrence, where with the radical element temporarily in control, the demand was for a 50% increase and a 44-hour week. The whole matter was adjusted by the granting of a 15% advance. The latest advance of 15% at Fall River makes the new wage basis 58.19c. for weaving a cut of 47½ yards of 64x64 28-inch printing cloths. This is, of course, the highest rate in the history of the cotton manufacturing industry there, and comparing with 22.71c. in 1916, represents an advance of 35.48c. or 152% in a little over four years. As a matter of interest we give the subjoined compilation showing the course of wages at Fall River during the past twenty-three years:

Year.	*Wage per Cut.*	*Year.*	*Wage per Cut.*	*Year.*	*Wage per Cut.*
1898	16.00c.	1906	21.78c.	1917	27.48c. / 30.23c.
1899	18.00c. / 19.80c.	1907	23.96c.	1918	34.01c.
1902	21.78c.	1908	19.66c.	1919	39.10c. / 44.98c. / 50.60c.
1903	19.80c.	1912	21.62c.		
1904	17.32c.	1916	22.71c. / 24.98c.	1920	58.19c.
1905	18.00c.				

The printing cloth situation at Fall River the past twelve months requires but brief comment. At the opening of the season 28-inch 64x64 goods ruled at 13c., or a little below the high mark set in July 1919, but the price soon eased off, assisted by the declining tendency of the raw material and a slackened demand for the manufactured article. The recession culminated, however, September 12 when the price had dropped to 11c. Meanwhile the quotation for middling cotton in the New York market had run off from 35.70c. to 29.25c., the latter almost the low of the season. Printing cloths very soon turned upward again and by November 3 were up to 14c. The advance continued, moreover, and was not arrested until 17.50c. was reached on April 12, a new high record. From this level there was a moderate decline, the close of the season having been at 14.00c. Concurrently cotton advanced materially and on March 23 middling uplands stood at 43.25c. in the New York market, or above any quotation subsequent to March 1866. In July, under speculative conditions, the price rose to 43.75c., but quickly dropped to 40c. Stocks of goods first hands at Fall River on July 31 were practically nil, production having been fully absorbed into distributing channels.

The crop of 1919-20 has turned out to be the fifth in a series of short yields. It started off rather unpromisingly and deteriorated so rapidly that at no time were there expectations that the yield would be in excess of that of the preceding season. If there were hopes of such a result they were dissipated by the estimate of the Department of Agriculture announced on December 10, which forecasted an outturn of 11,030,000 bales of 500 lbs. gross weight each (not including linters). This result was practically confirmed in March by the final ginning report of the Census Bureau giving a yield of 11,258,117 running bales, exclusive of linters, this total being advanced to 11,325,532 bales in a later report. This, of course, it is understood covers the total ginned during the season as distinguished from the aggregate crop given in our present report, which is the commercial crop—the amount of cotton and linters marketed between Aug. 1 1919 and July 31 1920. Correct comparison requires, therefore, that linters (not included in the Census report, and which for the crop year reached 611,076 bales) must be added to aggregate ginned as stated above. Adding the linters we have as the Census Bureau total 11,936,608 bales, or 280,945 bales less than the commercial crop as compiled by us, indicating that the stocks in private storage or on plantations have been drawn upon quite freely.

SOUTHERN cotton consumption, despite a considerable expansion of spinning capacity the past season in the South, recorded only a very moderate increase, this being due to several causes—the fact that many of the spindles had not been put in operation until near the close of the season, inability to secure an adequate force of labor, and a further drop in the amount of linters used in the making of explosives. Following the plan inaugurated by us over thirty years ago, we have since July 1 taken a virtual census of the Southern mills and have secured extensive and interesting information bearing upon the operation and development of the establishments. The information given by each mill covers not only current operations, but projected future development, and is concise, yet comprehensive. It gives the number of spindles and looms active or idle during the season, including new mills started and additions to old plants—also the actual consumption of cotton for the year, stated in bales and pounds, the average count of yarns spun and full details as to new mills, whether already under construction or merely projected and contemplated expansion in existing factories—in fact, all the information that is really essential to an intelligent and thorough-going review of the cotton manufacturing industry of the South. The aggregates of our detailed returns are as follows; establishments that have been idle all the season and are not likely to resume operations are excluded from the compilation:

Southern States.	*Number of*				*Aver-age No. Yarn.*	*Consumption.*		
	Mills.	*Spindles.*		*Looms Run.*		*Bales.*	*Avge. Net Weig't*	*Pounds.*
		Alive.	*Running.*					
Virginia	16	577,596	572,956	15,645	20	117,050	481.42	56,350,868
No. Caro.	338	4,822,961	4,783,253	67,436	23	1,186,620	483.68	573,948,746
So. Caro.	160	4,836,491	4,769,127	104,492	26	878,799	483.41	424,821,812
Georgia	143	2,535,231	2,499,612	44,991	17	825,817	491.63	405,994,262
Florida	---	-------	-------	-------	--	-----	----	-------
Alabama	66	1,226,122	1,206,422	20,436	18	382,452	488.99	187,018,319
Miss'ppi	15	170,992	154,736	3,687	20	35,310	487.30	17,206,491
Louisiana	5	108,129	107,944	2,100	11	42,766	485.81	20,775,965
Texas	15	142,590	142,590	3,568	13	73,158	518.43	37,927,430
Arkansas	2	13,700	13,700	133	11	13,078	502.67	6,573,900
Tennessee	28	421,808	409,276	5,909	18	115,659	490.00	56,665,352
Missouri	2	31,340	31,340	642	11	16,631	484.43	8,056,542
Kentucky	7	98,064	95,768	1,109	15	29,532	489.79	14,464,515
Oklahoma	1	5,712	5,712	------	8	7,350	494.24	3,632,671
Totals 1919-20	798	14,990,736	14,792,436	270,148	21	3,724,222	486.93	1,813,436,873
1918-19	788	14,639,688	14,243,813	266,989	20.75	3,504,191	484.12	1,696,464,093
1917-18	786	14,369,599	14,111,621	269,700	20	4,323,826	483.66	2,091,273,080
1916-17	775	14,040,676	13,937,167	264,976	22	4,378,298	483.89	2,118,648,116
1915-16	752	13,256,066	13,055,293	258,968	22	4,002,446	483.37	1,935,485,738
1914-15	754	13,017,969	12,737,498	253,202	22	3,164,896	479.84	1,518,640,395
1907-08	717	10,451,910	9,864,198	205,478	20	2,234,395	477.55	1,067,010,962
1902-03	594	7,039,633	6,714,589	153,748	19½	2,049,902	479.85	983,649,984
1897-98	391	3,670,290	3,574,754	91,829	18¼	1,227,939	470.04	577,186,180

Figures for years prior to 1913-14 cover period from Sept. 1 to Aug. 31.

Note.—Much new machinery has been put in operation within the past few months, increasing the number of spindles appreciably without affecting consumption to a material extent. These returns include consumption of foreign cotton by the mills and of linters in mattress factories, &c.

The foregoing compilation indicates that in practically every State there had been an increased consumption of cotton in 1919-20, the outstanding exception having been Virginia, a result due to the cessation of the manufacture of explosives at Hopewell. North Carolina continues to be the leading State in amount of the raw material used if not in the number of spindles. The net results for the season in the aggregate for the Southern States is an increase in consumption of 220,031 bales, or 116,972,780 pounds, leaving the 1919-20 total 3,724,222 bales, which compares with approximately 3,025,940 bales at the North, or an excess for the newer manufacturing field of 698,282 bales. The reports at hand from the South, when gone over in detail, denote that 6 old mills, with 13,833 spindles, have ceased operations permanently, and 16 mills, containing 87,600 spindles, have started up, making a net gain of 10 mills and 73,767 spindles during the season. The full extension of capacity in 1919-20, however, is not expressed by that total, for the equipment of old mills was increased to the extent of 277,281 spindles. The aggregate net gain for the season was, therefore, 351,048 spindles.

Further extension of the cotton-manufacturing industry in the Southern States in the near future is also indicated by our returns. As gathered from our advices, it is expected that a number of new mills will start up during the fall and early winter. Additions to old mills, moreover, are under way, or in contemplation, so that altogether the prospective augmentation in capacity within the next twelve months will reach approximately 400,000 spindles.

A further augmentation of the spinning capacity of the Northern mills also occurred in the season lately ended. We have made no independent investigation of the subject, but from the reports of the Census Bureau we learn that there has been an increase of some 300,000 spindles during the year, making the total at the end of the season approximately 19,900,000 spindles. While at the South, as indicated above, the augmentation has been a little greater, or 351,048 spindles, giving a current total of 14,990,736 spindles. Our usual statement of spindles in the United States is as follows:

Spindles—	1919-20.	1918-19.	1917-18.	1916-17.
North	19,900,000	19,600,000	19,500,000	19,400,000
South	14,990,736	14,639,688	14,369,599	14,040,676
Total	34,890,736	34,239,688	33,869,599	33,440,676

EUROPE.—During the past year some progress has been made towards more stable conditions in the cotton industry of Europe, but the effects of the war have not yet passed away, and reconstruction in many parts has been very slow. In Great Britain probably the biggest trade boom ever experienced has occurred, and spinners and manufacturers have made large fortunes. Matters on the Continent however, have not been so satisfactory and producers have been hampered by difficulties in securing adequate supplies of raw materials, and trade has been harassed by the wide fluctuations in exchange rates. The general outlook remains very unsettled. There is a possibility of a resumption of trade between the Allies and Russia but at the time of writing the political situation in the Near East causes considerable anxiety.

Great Britain.—Twelve months ago spinners and manufacturers in Lancashire were booking orders freely, and steadily improving their position, with prices on an upward grade. The active demand was well maintained, and owing to rising values buyers who bought freely were able to clear goods on very satisfactory terms. There seemed to be no end to higher rates and operations were maintained on a liberal scale until about March this year, when owing to a further advance and the longer delivery terms wanted by spinners and manufacturers, the trade activity was checked, and up to quite recently a distinctly quieter state of affairs has been experienced in the Manchester market. During the last week or two there has been a definite revival of inquiry and business has been on a larger scale than for some time back. A trade feature during the latter half of last year was the buying and selling of spinning mills and new companies were floated by the purchasers on an increased capital basis. About 250 concerns in this way changed hands. This development has from time to time been very thoroughly discussed and some leading authorities believe that in the future those engaged in the industry will suffer as a result of the higher capitalization per spindle. It must be pointed out however, that a similar movement has taken place in other countries and probably in the years to come Lancashire will not be severely handicapped by the financial alterations which have taken place.

Although recently some ground has been lost it has been an excellent year for manufacturers of cloth. During the nine months ending last March demand was very active and during the latter part of that time there were more buyers than sellers and producers were unable to satisfy the requirements of their customers. It will be remembered that China merchants started the revival of demand in the Spring of 1919, and throughout the past year an extensive business has been done. The extensive buying was stimulated by the steady advance in the price of silver and the improvement in exchange between this country and China. About three months ago however, a distinct change in the situation took place, chiefly as a result of the slump in silver. Dealers in Shanghai who were committed to large deliveries of Lancashire goods became alarmed, and a panic occurred in the market. Manchester merchants were deluged with cables asking for terms on which contracts could be cancelled. The attitude of our customers was very strongly resisted and at a meeting of the Manchester Chamber of Commerce it was decided to refuse very definitely the suggested cancellation of orders. Recent advices have been better and the position on the other side appears to be mending but traders in the Far East have received a shock, and it may be some little time before demand of any importance is met with for China. When prices were going up by leaps and bounds during the latter half of 1919 the attempts of India to operate were disappointing, but leading Manchester shippers took their courage in both hands and purchased in anticipation of future wants, and in this way a substantial trade was done with Calcutta, Bombay, Madras, and Karachi. The Monsoon season as a whole was favorable and although exports have been heavy there has been no indication of dealers in the bazaars becoming over supplied.

The rise in the value of the Rupee assisted trade in the early months of 1920, but since then there has been a decline in exchange rates, and for quite three months it has been impossible for merchants in India to pay Lancashire prices with any freedom. Numerous manufacturers have received during the year substantial support from buying for several minor outlets, East and West. Mention must be made however, of the healthy demand for Egypt, the Levant and Turkey. An extensive trade has been done and shipments have been on a large scale. Egypt has been particularly prosperous, chiefly owing to the high prices obtained by the natives for raw cotton. At the moment the position of affairs in Constantinople causes some anxiety but it is anticipated that the congestion of goods there will soon be relieved if trade is resumed with Russia. An encouraging business has been reported for several West African outlets.

Demand for South America has also been healthy and the general trade outlook in that part of the world is considered bright. Buying for European countries has been very irregular. Fancies have attracted a fair amount of attention but not much has been done in the commoner makes of cloth. Goods are wanted in many parts, but the position of exchange has not been favorable to a large turnover.

The home trade demand up to the end of 1919 was encouraging, but during the last few months the unseasonable weather has had a bad effect upon clearances, especially in light fancy materials, and most of the wholesale houses and the retail establishments have not done so well as in previous recent years. In order to give some indication of the course of prices it may be mentioned that a well-known make of grey shirtings was sold at the end of last July at 36s. a piece. Prices continued to rise until the same cloth was quoted in Manchester at the end of April last at 52s. 6d. Since then there has been a decline, the nominal quotation now being 49s. Twelve months ago a standard make of printing cloth was sold at 56s. a piece. Rates continued to rise until 103s. was paid at the end of April. Owing to slack demand the price has since fallen off to 85s. at the present time.

The following table gives particulars of our foreign trade in yarn and cloth for the twelve months ended June 30:

Exports.		1919-20.	1918-19.	1917-18.
Yarns	pounds	163,163,200	128,419,900	118,735,100
Cloth	yards	4,447,609,700	2,944,324,100	4,717,392,400

Although the demand for yarn has varied from month to month it has been an excellent year for spinners and many producers have made record profits. Throughout last summer and right up to the beginning of 1920, sellers experienced an active business, and although during the last few months the sales have fallen off, spinners have been able to maintain their strong position fairly well. In all counts of yarn made from American cotton no difficulty has been met with in clearing the output of the machinery, and on certain occasions demand has exceeded supplies, with the result that sellers have been in a position to secure very remunerative rates. On the whole twists have done better than wefts and all concerns producing ring descriptions have experienced a keen demand. Substantial dividends have been paid and even the mills that have been sold and refloated on a higher capital basis are making sufficient money to distribute to shareholders at the rate of 15 to 20% per annum. Trade in shipping qualities has also been very healthy. Business with European countries has been somewhat irregular, but extensive buying has occurred for India and China and many producers for those outlets are still sold for several months ahead, although recently operations have been more restricted. It has been a busy year for yarn doublers. Early in 1920 prices for Egyptian yarns were advanced to a very high level, and trade to some extent was checked. Since then there has been a big fall, partly owing to the very important decline in raw material values, and partly owing to the withdrawal of buyers from the market. There has been a drop in yarn prices since February of nearly 50%, but quotations are now rather steadier.

Several matters of importance have taken place during the year in connection with the labor situation, but the industry has been saved from any general stoppage of machinery. It will be remembered that twelve months ago the operatives in all branches secured a reduction in working hours to 48 per week, with an advance in wages of 30% on list rates. It was then decided there should be no further change in working hours for eighteen months, but the wages agreement expired on April 30th last. Towards the end of 1919, there was some unrest among the workpeople owing to the feeling prevailing that they had not participated in the trade boom to the extent to which they felt entitled. Early in December, the Federation of Master Cotton Spinners Associations considered the situation, and decided to pay special bonuses to the operatives employed by their members, which in the aggregate amounted to about £1,500,000. The position of affairs in the weaving section of the industry was also dealt with, and the masters in that branch granted special bonuses but the individual payments were not so large as in the spinning department. It was realized throughout the trade that on the expiration of the wages agreement in April a big claim would be made for a further rise.

The operative spinners, cardroom workers, and weavers, made separate demands, but speaking generally the applications were for an advance of 60% on current wages. After very protracted negotiations, and chiefly as a result of the persistent efforts of Sir David Shackleton, the permanent secretary of the Ministry of Labor, a strike was avoided, and the employers and trade union officials in all sections came to an amicable agreement on May 8th. The settlement in the spinning section provided for an advance of 70% on standard lists, and in addition strippers and grinders, blowing room men, and the leading man in the cotton room, secured a further rise equivalent to 10% on the wages realized after the addition of 70% on list rates. In the weaving department a rise of 70% on list rates was obtained, but tapers, dry tapers, warp dressers, and loom overlookers, only secured an advance of 55% on list rates. It was arranged that no further change in wages should take place for twelve months. The terms mean that mule spinners, ring spinners, and weavers, are now receiving wages 215% above the list, cardroom operatives 246% above the list, and the higher paid workpeople in the weaving section, mentioned above, 200% above the list. With regard to list rates some allowance must be made for the loss of earnings as a result of the reduction in working hours in July 1919.

Important developments have taken place during the year in connection with the extension of cotton growing in different parts of the British Empire. A report has been published by the Empire Cotton Growing Committee in which it is recommended that that organization should be enabled to continue its activities by the industry and the British Government providing additional funds. Lancashire traders have agreed to a voluntary levy of 6d. a bale upon all cotton imported, and this scheme should bring in about £100,000 a year. The Government has also decided to make a grant of £50,000 a year for five years. It is realized more fully than ever that larger crops in the United States are not probable in the near future and traders are determined to cultivate on a bigger scale the resources of British Colonies and Protectorates. A scheme is also being put forward to grow cotton on a commercial basis in some part of the British Empire. The details of the proposals have not yet been made known, but it is understood the promotors have so far met with encouraging support. It is hoped that the trade will be prepared to find £10,000,000 during a period of five years. The British Cotton Growing Association has continued its good work and the Government in its schemes will take advantage of the knowledge and experience gained by that Association during the last sixteen years. The spindles in Great Britain are estimated at 57,000,000. The consumption of American cotton in Great Britain during the next twelve months is estimated at about 3,250,000 bales.

European Continent.—It is still exceedingly difficult to secure trustworthy reports from several European countries as to the state of the industry, but in most parts some progress has been made during the year towards more staple conditions. Recently however the troubles in the Near East and the war between Poland and the Bolsheviks have upset industrial developments, and the outlook in certain parts of the European Continent remains very unsettled. More endeavors have been made to come to some arrangement whereby spinners may obtain larger supplies of raw cotton, and special terms have been concluded whereby imports have been facilitated and in return the importers have obtained the supplies of manufactured goods made.

With regard to Germany, under the Peace Treaty that country lost about 1,800,000 spindles. Much difficulty has been experienced in re-starting machinery, and trade with foreign countries has been checked by the uncertainty which has existed in regard to the carrying out of the reparation clauses of the Peace Treaty. Many mills have met with a healthy demand from the home population, but production has been very irregular. The spindles are estimated at about 6,500,000. It is believed however, that the output is only about 50% of the normal.

Considerable progress has been made during the past twelve months in France, and most of the mills that were not damaged during the war are now working at full stretch, but there is some shortage of workpeople. Owing to the increased output of yarn there has been a falling off in trade with British spinners. The spindles are estimated at 9,000,000.

There has been a remarkable recovery in the trade position in Belgium. An excellent demand has been met with for yarn and cloth and some of the mills are now working in two shifts. Numerous firms are said to be fully sold for six months ahead and according to recent advices business now amounts to about 80% of the pre-war trade. The spindles are estimated at 1,750,000.

The question of foreign exchange has hampered spinners and manufacturers in Holland but the weaving concerns have received large supplies of yarn from Great Britain, and a generally healthy demand has been met with for the cloth produced. The political situation throughout Europe has resulted in some uncertainty as to the future course of events but a definite turn towards better times has taken place. The spindles are estimated at 600,000. Fair progress towards more normal conditions has been made in Denmark and the general prospects tend to improve. The spindles are estimated at 90,000.

Very little news of a reliable character has come through from Austria, but it is reported that the mills in Czecho-Slovakia have now got to work, chiefly owing to arrangements having been made for the importation of raw cotton either from the United States or Great Britain.

Advices from Russia have been scarce, and that great country of course is still in a state of turmoil. It is understood that many of the mills have been kept running by supplies of raw cotton from Turkestan. Owing to there being a probability of a resumption of trading relations between Great Britain and the Soviet Government, the industrial outlook is brighter.

It may be pointed out that during the last few months yarn spinners in Great Britain have met with rather more competition from Belgium, but in other European countries there is nothing to fear, and English firms can have matters pretty much their own way.

We are indebted to a special and well-informed European correspondent for the foregoing review of the spinning industry in Great Britain and on the Continent in 1919-20, and for the estimates of consumption in Europe for the latest season incorporated in our compilation below. Taken in conjunction with our remarks on the situation in the United States, presented further above, it covers quite fully the countries of the world that take chief important rank in cotton manufacturing.

There are several other countries of lesser, though steadily increasing importance which must be included to complete the narrative of the world's progress in cotton production and manufacture. Official data are used in those cases so far and for as late periods as they can be obtained, and we present below the results reached, showing (1) the cotton consumption of each manufacturing country for a period of four years; and also the total annual and average weekly consumption; (2) the world's production of cotton (commercial crops) for the same years, and (3) the spindles in all manufacturing countries from which reliable information can be secured as they stand to-day compared with like results in former years.

Japan, now definitely next in importance to Europe and the United States, increased its consumption of the raw material moderately during the season according to the partial returns at hand. India too has apparently used a little more cotton, and in the absence of any official returns, which will not be available for some little time yet, as the Bombay Mill Owners' Association now makes up its statistics for the twelve months ending Aug. 31, we adopt as a close approximation about 2,100,000 bales of 392 lbs. net each, bequaling 1,646,000 bales of 500 lbs. average. For Mexico and Canada we have no other recourse except to adopt the imports into each country as a measure of consumption; in the case of the former no recent statistics covering home yield or mill operations have been obtainable, and Canada has no source of supply other than through imports, and in the late year the inflow from other than the United States was only about 1,455 bales of 500 lbs. net each. No statistics of value can be secured from China or Brazil. "Other Countries," consequently, include exports of cotton from the United States and Europe to localities other than those specifically mentioned in the table; also the cotton burned or lost at sea. The compilation appended, therefore, embraces substantially the entire distribution or consumption (expressed in bales of 500 pounds net weight each) of the commercial cotton crops of the world, and the portion taken by each country.

THE WORLD'S ANNUAL COTTON CONSUMPTION.

Countries—	1919-20. Bales.	1918-19. Bales.	1917-18. Bales.	1916-17. Bales.
Great Britain	3,200,000	2,500,000	2,900,000	3,000,000
Continent	3,800,000	3,400,000	3,000,000	4,000,000
Total Europe	7,000,000	5,900,000	5,900,000	7,000,000
United States—North	2,935,162	2,519,550	2,991,400	3,193,392
South	3,626,873	3,392,928	4,182,546	4,237,296
Total United States	6,562,035	5,912,478	7,173,946	7,430,688
East Indies	1,646,000	1,602,400	1,631,172	1,723,360
Japan	1,724,700	1,699,983	1,650,000	1,774,960
Canada	221,235	198,246	249,468	190,915
Mexico	1,300	1,000	10,092	5,000
Total India, &c	3,593,235	3,501,629	3,540,732	3,694,235
Other countries, &c	400,000	375,000	485,000	800,000
Total world	17,555,270	15,689,107	17,099,678	18,924,923
Average weekly	337,601	301,713	328,839	363,941

From the foregoing table it would appear that the world's total consumption for 1919-20 records a gain over the aggregate for a year ago of 1,866,163 bales but is 2,788,482 bales less than the record result for 1915-16. The sources from which cotton has been drawn in each of the last five years are stated in the subjoined table of the world's commercial crops, in bales of 500 pounds net each:

WORLD'S COMMERCIAL CROPS OF COTTON.

Countries— (Amount coming forward).	1919-20. Bales.	1918-19. Bales.	1917-18. Bales.	1916-17. Bales.	1915-16. Bales.
United States	11,814,453	11,410,192	11,547,650	12,670,099	12,633,960
East Indies *a*	4,250,000	3,865,000	3,550,000	4,100,000	3,625,034
Egypt	1,100,000	906,767	1,188,010	983,238	892,172
Brazil, &c. *d*	800,000	680,000	500,000	270,000	220,000
Total	17,964,453	16,861,959	16,785,660	18,023,337	17,371,166
Consumption, 52 weeks	17,555,270	15,689,107	17,099,678	18,924,923	20,343,752
Surplus from year's crop	409,183	1,172,852	*k*314,018	*k*901,586	*k*2,972,586
Visible and invisible stock:					
Sept. 1 beginning year	5,336,330	4,163,478	4,477,496	5,379,082	8,351,668
Sept. 1 ending year	5,745,513	5,336,330	4,163,478	4,477,496	5,379,082

a Includes India's exports to Europe, America and Japan and mill consumption in India, increased or decreased by excess or loss of stock at Bombay.

d Receipts into Europe, &c., from Brazil Smyrna, Peru, West Indies, &c., and Japan and China cotton used in Japanese mills.

k Deficiency in the year's *new* supply.

The above statement indicates, in compact form, the world's supply of cotton (exclusive of that raised in Russia) in each of the five years, the amount consumed and also the extent to which visible and invisible stocks were augmented or diminished.

The augmentation of the spinning capacity of the mills of the world has been moderate the past season. Our compilation for the world is as follows:

NUMBER OF SPINDLES IN THE WORLD.

	1920.	1919.	1918.	1917.	1916.
Great Britain	57,300,000	57,000,000	57,000,000	57,000,000	57,000,000
Continent	44,000,000	43,200,000	43,200,000	43,200,000	43,200,000
Total Europe	101,300,000	100,200,000	100,200,000	100,200,000	100,200,000
United States—					
North	19,900,000	19,600,000	19,500,000	19,400,000	19,050,000
South	14,990,736	14,639,688	14,369,599	14,040,676	13,256,066
Total U. S.	34,890,736	34,239,688	33,869,599	33,440,676	32,306,066
East Indies	6,700,000	6,675,000	6,653,871	6,738,697	6,839,877
Japan	3,400,000	3,120,741	3,075,435	3,041,930	2,875,634
China and Egypt	1,200,000	1,140,000	1,140,000	1,100,000	1,050,000
Total India, &c.	11,300,000	10,935,741	10,869,306	10,880,627	10,765,511
Canada	1,375,000	1,375,000	1,367,941	1,000,000	1,000,000
Mexico	762,149	762,149	762,149	762,149	762,149
Total other	2,137,149	2,137,149	2,130,090	1,762,149	1,762,149
Total world	149 627,885	147,512,578	147,068,995	146,283,452	145,033,726

In the above we use estimates for Great Britain and the Continent that we believe to be approximately correct. The results for the United States are, of course, our own figures, and those for India are taken from the official reports of the Bombay Mill Owners' Association, except that the latest totals are approximations, Japan's aggregates are officially communicated, China's figures are compiled from consular reports, and for Canada and Mexico the totals are in part estimated.

Great Britain's trade in cotton goods with foreign countries, as indicated by the volume of exports, increased considerably during the year. The statement of exports (reduced to pounds) by quarters for the last two seasons is subjoined. These years end with July 31. *Three ciphers are omitted.*

GREAT BRITAIN'S COTTON GOODS EXPORTS FOR TWO YEARS.

	1919-20			1918-19		
(000s omitted.)	*a* Yarns Pounds.	Piece Goods Yards.	Total Pounds.	*a* Yarns Pounds.	PieceGoods Yards.	Total Pounds.
1st quar.—Aug.-Oct	47,848	1,002,221	251,451	26,558	741,520	179,453
2d quar.—Nov.-Jan	51,022	1,184,241	284,907	32,541	659,913	169,596
3d quar.—Feb.-Apr	38,710	1,132,946	282,310	42,554	696.334	185,336
4th quar.—May-July	50,389	1,244,294	315,548	48,242	841,016	218,796
Total	187,969	4,563,702	1,134,216	149,895	2,938,783	753,181

a Including thread.

The totals in pounds in the above compilation are as computed by us, but are believed to be approximately correct. They indicate that the export movement this season has been 1,134,216,000 pounds, or 381,035,000 pounds in excess of the total of the previous season but some 483 million pounds smaller than the record aggregate of 1912-13.

To complete the year's history of the cotton goods trade in Great Britain we append data as to prices, the statement covering the last three years:

	1919-20.			1918-19.			1917-18.		
	Mid. Upland Cotton	32-Cop Twist.	Shirtings, Per Piece.	Mid. Upland Cotton	32-Cop Twist.	Shirtings, Per Piece.	Mid. Upland Cotton	32-Cop Twist.	Shirtings, Per Piece.
	d.	d.	s. d.	d.	d.	s. d.	d.	d.	s. d.
Aug. 31	19.10	41¾	29 3	25.10	54½	34 3¾	18.25	26¼	16 3
Sept. 30	19.94	43	29 0	23.80	56⅝	34 6¾	18.62	26	16 0¼
Oct. 31	24 25	47½	30 4½	21.44	53¾	33 6	21.42	31	17 7½
Nov. 30	25.47	53¼	33 6	20.50	44½	31 6	22.47	37¼	20 1½
Dec. 31	29.50	59	39 9	21.40	39	28 9	22.68	39⅛	21 3¾
Jan. 31	28.31	64¼	42½	16.59	30½	24 7½	23.15	39¼	22 0¾
Feb. 28	30.02	68¾	44 3	17.18	28	22 3	23.74	40¼	22 6¾
Mar. 31	27.63	67¾	44 3	15.80	25½	19 9	24.32	43	22 6¾
April 30	25.83	67¾	44 3	18.32	28¾	20 10½	21.25	45⅜	25 6
May 31	26.83	64½	43 6	20.40	38	24 7½	21.33	47¼	26 1½
June 30	25.81	62	41 9	20.14	39¾	26 0	22.59	54¾	28 0
July 31	26 15	59	40 9	20.56	43½	29 3	20.34	50¾	29 1½

We now add a brief summary by months of the course of the Manchester goods market during the season closing with July 31 1920, and also of the Liverpool cotton market in the same form for the same period. These summaries have been prepared for this occasion with great care, and the details will, we think, prove an interesting and serviceable record for reference.

AUGUST.—*Manchester.*—Over and above the actual trade in cotton goods during the month, a feature of outstanding importance was the apparently rabid speculation in cotton mill shares. Referring to the matter at the time the Manchester Guardian remarked: "The offers of somewhat mysterious syndicates for mills are so large that it is no wonder the shareholders yield to the temptation to sell out, but from a public point of view it will sooner or later be a serious matter if a great number of cotton mills have their capital inflated by transfers. The low cost of Lancashire mills in comparison with those of the United States and some other countries has been one of our sources of strength in the past, and we shall do ill if we throw the advantage away before we have made sure that we can maintain our lead with the burden of the war on our shoulders and the cost of production increased by higher wages, shorter hours, and dearer materials of every kind." Aside from this, August was devoid of any noteworthy developments. Uncertainty as regards prices for the raw material served to check new business. In fact, trading was rather dull, buyers thinking it necessary to wait until things were more settled. Spinners and manufacturers, however, had booked orders for so many months ahead that they were not disturbed by the absence of new orders for large quantities, and prices did not recede very much, although they were generally lower. The rise in silver which ordinarily should have led to increased exports to India, increasing as it did the purchasing power of the people there, was largely offset by the uncertainty as regards cotton prices. The exports of yarns and goods from Great Britain for the month, all reduced to pounds, reached 84,933,000 lbs., against 64,239,000 lbs. in August 1918. *Liverpool.*—The market for the raw material tended downward during the month and at times the fluctuations were quite wide, but at the close ruled well above the lowest point reached. Middling upland opened at 19.88d., or 68 points under the July final, but had dropped to 18.16d., by the 19th, recovered to 19.44d. by the 26th and closed at 19.10d.

SEPTEMBER.—*Manchester.*—The slack business noted in cotton goods in August continued well into September, the declining tendency of the raw material serving to hold back orders that otherwise might have been booked. Beginning the middle of the month, however, prices for cotton tended upward and while there was nothing in the nature of a boom witnessed the tone of the market improved and there was more disposition to place orders. Some business for India came upon the market for October shipment without a price limit, but it was impossible to give delivery that month. On the whole India continued to act cautiously, although a good trade was expected after Luckhee Day. The great appreciation in the value of the rupee—about 2s., as against 1s. 4d. a short time previously—should have helped the sale of Lancashire cotton goods, but its theoretical advantage was largely offset by the inconvenience it caused. The silver currency question had become a very difficult one in India, and a crisis was only narrowly averted in April. China, too, had had a serious currency difficulty. The Government bought silver freely, but arrivals seemed to disappear as soon as landed, and the arrival of the next shipment was anxiously awaited. This state of things depressed trade to some extent, and Shanghai reported that it could not follow the advances in Manchester, even if it lost spring goods in consequence. Stocks, however, were much lower than they used to be, and the prospect for Lancashire was all the better because the boycott of Japanese goods was apparently still maintained. The local mills were said to be turning out more cloth, but on a broad view the need was so great that Lancashire goods were indispensable if the people were to be clothed. Continental trade was fairly good, and promised to be better, as German orders could be accepted, and a good many were likely to be forthcoming in the near future. Levant, South American, and minor markets were promising, and the home trade was good with the working classes with much money in their pockets. Exports of yarns and goods from Great Britain aggregated 71,217,000 lbs., against 59,355,000 lbs. in September 1918. *Liverpool.*—The trend of the market for the raw material in September was at first downward; middling uplands opened at 19.11d. and declined quite steadily to the 11th, when it was quoted at 17.60d. From that level the price rose with very little interruption until 19.88d. was reached on the 26th, dropped to 19.34d. on the 29th, but closed at 19.94d., a gain of 84 points over the final for August.

OCTOBER.—*Manchester.*—The railway strike exerted an adverse influence upon the cotton goods trade in the early part of October, but it soon lost effect and operations became unusually brisk. On the Manchester Exchange the business done both in yarn and cloth, often very large, would have been heavier but for the poor working of the cables and the inability of manufacturers to promise early delivery. China was prominent as a buyer, the Levant was still conspicuous, and all the other markets, except India, were active purchasers. India did some business, more in the latter than in the first half of the month, but it was impossible in many cases to accept the prices offered, and early delivery was also out of the question. This did not apply, however, to all classes of goods, as some who manufacture specialties for India were not as busily engaged as many of their neighbors, such, for instance, as makers of sateens, who were so heavily booked ahead that they would not engage to give delivery before August. Order books full up for eight months were not unusual in some sections of the trade. A strike in the bleaching, dyeing, printing and finishing trades was threatened in the latter part of the month, and 10,000 workers handed in their notices. The employers expressed willingness to discuss the wages question, but insisted as a preliminary on the operatives putting an end to a strike at Rochdale in which it was said the question was whether the employers should be required to call upon a non-union foreman to join the union. Later in the month an arrangement was arrived at under which the notices were withdrawn, the Rochdale strike ended (the foreman in question returning to work), and the employers undertook to give their answer on the wage question within a fortnight. Purchases of cotton mills had again been numerous, and the Stock Exchange revived the rumor that a deal with the Fine Spinners and Doublers' Association impended. Few believed that the rumor had any foundation, but it had the effect of sending up the price of shares smartly. The exports of yarns and goods from Great Britain were 95,304,000, against 55,860,000 lbs. for the same month in 1918. *Liverpool.*—The market for the raw material tended upward in October and a considerable net advance was scored. The opening was at 19.32d. for middling uplands, or 62 points lower than the October final. From that level the rise was quite steady and on the 29th the quotation stood at 24.90d., easing off to 24.25d. at the close.

NOVEMBER.—*Manchester.*—The various offers made for cotton mill properties was the dominant feature of the cotton goods market in November. An offer of over £5,000,000 was reported to have been made by the Amalgamated Cotton Mills Trust—a London organization already owning mills in Lancashire—for the mills and business of the great firm of Horrocks, Crewdson, and Co., Preston and Bolton. This offer the majority of the directors were stated to be in favor of accepting, but the shareholders had still to give the deciding vote as the month closed. A less notable sale, but still an important one, was that of six mills in the Ashton-under-Tyne district to a local syndicate for about £1,500,000. A great number of single mill deals had been put through, and shares were going up even beyond the high prices paid by purchasing syndicates. The market for goods weakened a little when cotton prices fell, but spinners and manufacturers were in too strong a position to give way much, and many did not give way at all. After a five years' stoppage of progress in mill construction and even in replacements, a reduction of working hours which was said to be equal to the stoppage of eight milion spindles, a rise in building costs which made new work almost prohibitive, and the temporary destruction of a big part of the Continent's competitive power, the demand for Lancashire goods was enormous, and could not be fully met by immediate production. Many firms had their order books full for months ahead, and, as they could afford to wait, they were not keen on new commitments unless they could see their way clearly to a good profit. The exports of yarns and goods from Great Britain were 93,109,000 against 59,503,000 lbs. for the same month in 1918. *Liverpool.*—The net result of fluctuations in the market for the raw material was a rise of 33 points. The opening was at 24.42d. for middling uplands, or 17 points higher than the October close, and the quotation was up to 25.93d on the 5th. From that level there was a drop to 23.34d. by the 19th, but again the price turned upward and after rising to 24.71 d. on the 25th stood at 24.58d. at the close.

DECEMBER—*Manchester.*—The feature in the cotton goods market in December was the strength displayed in both yarns and cloths at the ruling high and advancing level of prices. In some instances offers made were unacceptable but quite generally there was little difficulty in obtaining asking quotations for both home trade and foreign accounts. In fact there was a considerable inquiry in evidence, especially for India and China, and when delivery could be arranged to mutual satisfaction the level of values was no impediment to trading. Demand continued active right up to the holiday period, and even in the short interval between the Christmas and New Year holidays transactions were of no mean volume. In the very closing days of the month and evidencing the anxiety regarding supplies in the Far East, instructions were reported to have been received from firms in Calcutta to purchase at the lowest figures possible, and action was taken accordingly. On the whole, the year closed with a very satisfactory general inquiry for goods and this was taken as an augury of a good trade for some time in the future. A development of the month was the recognition by the Spinners' Federation of the fact that the operatives had not had a fair share of the recent prosperity of the trade inasmuch as they were not to get an advance of wages until the end of April. This being the case it was agreed to give them a series of bonuses, payable during the succeeding three months. The operatives' leaders, it was stated, would have preferred a weekly advance, not based entirely upon age and sex, but of course they tacitly accepted the offer. As regards the operations of the mills the year showed record profits. In fact, 23 companies whose balance sheets were available, showed profits on share capital of nearly 36%, as compared with 34 1-3 in 1918. The exports of yarns and goods from Great Britain were 96,728,000 lbs., against 52,199,000 lbs. for the same month in 1918. *Liverpool.*—The market for the raw material tended strongly upward during the month, as middling uplands, which opened at 24.38d., or 20 points under the November close, advanced quite steadily thereafter, ruling at 26.68d. on the eve of the Christmas holidays. On the re-opening of the market on the 29th the quotation had risen to 27.50d. and by the 31st had moved up to 29.50d., or 8.10d. higher than on the corresponding date in 1918, and the highest level attained since August, 1864.

JANUARY.—*Manchester.*—While the demand for cotton goods in January was less urgent than it had been in the closing months of 1919, the market had in no sense lapsed into a condition of quietude. The fact was that many buyers were disposed to await a more settled state of things. Reports indicated that although the business done was smaller than it had been there was no lack of inquiry, possibly because purchasers had been hoping for an easing in prices and a consequent more favorable buying basis. Spinners and manufacturers, however, had not regarded the decline in American cotton as sufficient justification for a reduction in their prices. It checked the advance which was going on, but 32s cop twist was about 2d. dearer in the middle of the month than at the beginning, and 3d. up in the last week. Users of Egyptian, as might be expected, put up their prices steeply, 60s's Egyptian cop twist being about 1s. 6d. dearer on the 27th than it was on the 6th. Cloth prices also were appreciably higher on the month. This strength of the market was due, of course, to the fact that, except for occasional lots, spinners and manufacturers were booked up for a long period ahead, and therefore could afford to wait for new business and still demand their own terms when dealing. Printing cloths were especially in request. Cotton mill sales were still going on, and some big transactions had been completed. Prices were much higher than they had been. In one case £355 per share of £20 paid was offered and accepted. The publication of the report of the Board of Trade's Committee on the Cotton Supply was one of the notable events of the month. The suggested levy of 6d. per bale upon all imported cotton, as the trade's contribution towards the cost of developing the possible sources of supply within the Empire, was favorably received, as it was recognized that the whole cost could not be thrown either upon home or colonial taxpayers, and the danger of scarcity was too imminent to permit of further delay in starting an adequate scheme. Some of the speakers at an influential meeting on the 27th called by the Manchester Chamber of Commerce were in favor of a bigger levy, but this was pointed out to be unnecessary at the time. The spinning section of the trade having undertaken to give bonuses to its operatives pending the wages revision which was likely to take place before the end of April, the manufacturing section had to give bonuses also, although they were smaller in amount. The weavers and the other workers in the same group complained strongly of the injustice of giving them less than the spinners and the cardroom operatives, but the manufacturers maintained that they were not in a position to do more, as they had not made anything like as much profit as the master spinners and their contracts were based upon present wages. A few local strikes against the terms offered occurred but they were not of long duration. Shipments of yarn and goods from Great Britain were 105,091,000 lbs., against 57,894,000 lbs. in Jan. 1919. *Liverpool.*—The course of the market for the raw material in January was downward. Middling uplands opened at 29.16d., or 34 points lower than the December close, declined to 28.05d. by the 15th, was up to 28.66d. on the 16th, but fell to 27.38d. by the 27th. From that level there was a recovery to 28.66d. on the 29th and the close was at 28.31d.

FEBRUARY.—*Manchester.*—While not an especially active month in the cotton goods market, the volume of orders booked in February, with the production of the mills already well sold up for a long period ahead, was entirely satisfactory to spinners and manufacturers. Furthermore, following the advance in the prices for the raw material quotation for goods were marked up. Among the incidents of the month was the publication of the report of the Empire Cotton-Growing Committee, which was favorably received, and the trade agreed to the suggested levy of 6d. per bale on imported cotton, producing about £100,000 a year, to be used to induce farmers in suitable places to give cotton preference over other crops. Moreover, Sir Auckland Geddes stated that the Cabinet has decided to ask Parliament forthwith to vote £10,000 a year for five years to defray other expenses in connection with the work, and it was anticipated that commercial enterprise would step in and do things on a bigger scale. The shortage of fine dyes had led the color-users, in conjunction with the Board of Trade, to send a large purchasing commission to Germany, and as a result of their trip, managed to get 140 tons, valued at £191,720, and to arrange for larger quantities in the future, although production continued small, owing to the shortage of coal and raw materials. The operatives had begun their consideration of the demands they would make for higher wages when the existing agreement expired at the end of April. The employers also were said to be turning the matter over in their minds, and feeling that it would be a good thing to reach some settlement and put selling ahead on a safer basis. Instances were reported during the month in which it seemed that prices hardly mattered to buyers, as they accepted what were meant to be prohibitive quotations. They wanted goods upon such terms as were obtainable, and trusted to scarcity making the purchases profitable. Inquiries came from all the usual foreign outlets, and, of course, the home trade contributed its share of the demand. Exports of yarn and goods from Great Britain aggregated 77,875,000 lbs., against 58,042,000 lbs. in February 1919. *Liverpool.*—After opening 45 points down from the January final the market for the raw material tended generally upward during the month, and a rather important net advanced was scored. Middling uplands started off at 27.86d. and moved up to 31.16d. by the 18th. From this level there was a decline to 29.87d. by the 25th, and the close was at 30.02d., an advance of 171 points over the final for January.

MARCH.—*Manchester.*—There was little animation in the market for cotton goods during March, but as spinners and manufacturers were still well under orders the lack of activity caused no anxiety. Bookings, however, had been well cut into at the close of the month, and a revival in the demand would not have been unwelcome. A report from Shanghai late in the month was to the effect that Chinese pockets were will filled with cash and their hearts with courage, so that huge costs for Manchester cloths did not daunt them; exporters, however, found little evidence of that buoyancy of spirit, but there was a moderate demand from China, and India had been a little more active. Some lots bought for Egypt had to be resold, but no other important markets appeared to be oversupplied. The prospect of a large advance in operatives' wages at the beginning of May, it was anticipated, would make buyers more anxious to secure goods, but it did not appear to have done so, and the inference was that current quotations were believed to discount it. Selling of mills and capital reconstruction schemes had become less common, owing it was understood, to discouragement by the banks. Growth of combinations was to be noted, however, and especially at Bolton. Under the wage demands formulated late in the month the spinners and weavers asked for an increase of 60% on current wages, which was equivalent to 147% more on the standard list, making the rate nearly three times what it was some time before the war. When the war began the rate was 5% above the standard. The spinners also asked for payment of full wages for the annual summer holidays. The manufacturers offered the weavers an advance of 55% on the standard list rate instead of 147%, subject to conditions, one of which was that the new rate should not be changed until Easter 1921. The weavers were to reply to this April 6. Yarns and goods exports for the month from Great Britain totaled 94,455,000 lbs., against 55,411,000 lbs. in 1919. *Liverpool.*—The general trend of the market for the raw material was downward during March. Opening at 29.90d., a drop of 12 points from the February close, the price for middling uplands continued to move downward with but little interruption until 27.93d. was reached on the 10th. The trend then turned upward and there was an advance to 28.97d. by the 23rd. Later fluctuation resulted in a net loss of 134 points the close having been at 27.63d., or a drop from the February final of 2.39d.

APRIL.—*Manchester.*—With little disposition to place orders at the prevailing high level of prices, business in the cotton goods market was very quiet during April. The wage question was quite naturally the cause of much uncertainty among buyers and sellers and this, of course, militated against the volume of dealings. Nothing definite had been done toward a settlement of the dispute up to the end of the month, but on the closing day, at a conference between employers and employees at the Manchester Town Hall, an offer was made by the manufacturers that, it was believed, would be acceptable to the operatives and thus bring about an amicable settlement. Shippers to Portugal found reason to complain of the action of the Government of that country in making an arrangement which, if accepted, would enable Portuguese importers to pay debts due in sterling in the currency of their own country at arbitrary, artificial rates of exchange. Some merchants had already suspended shipments, and it was decided to recommend the general adoption of that course except to customers who guaranteed to cover the sterling value of their invoices at the due dates. The British Government was asked to make most urgent representations to the Portuguese Government in the matter. Little was heard of cotton mill sales, and the shares were not in as good demand as they had been. The action of the banks in conserving their resources for productive purposes was the chief damper on the movement, but the operatives' wages demands also had an important influence. Interest centred largely in the earnings of the companies which had changed hands. The majority of them were paying 20% per annum, but in the next twelve months their wage bills would be much heavier, and some knew already that their assessments to local rates will be doubled. A tendency to get a number of mills under one management was observable, with the object of effecting economies. Yarns and goods exports for the month from Great Britain totaled 99,977,000 lbs., against 71,883,000 lbs. in 1919. *Liverpool.*—An important decline was the feature in the market for the raw material during April. Opening at 27.76d., an advance of 13 points from the March close, the price for middling uplands had reached 28.24d. on the 7th but then turned downward and by the 26th had receded to 25.45d. An advance to 26.40d. occurred on the 27th but again the market eased off and the close was at 25.83d., or a net decline for the month of 1.80d.

MAY.—*Manchester.*—May was another quiet month in the cotton goods trade. In fact with a noticeable lack of buyers the orders booked were steadily and appreciably being reduced and manufacturers were becoming somewhat anxious as to the time when demand would revive; whether it would be before the volume of orders in hand had approached the vanishing point. A hint as to the situation in some departments was furnished from the Blackburn district, where makers of dhooties had given their operatives a long holiday at Whitsuntide because of the unsatisfactory state of the trade. Indian business, moreover, had been slow all through the boom. Slackness of demand, however, was almost universal, and was not confined to the cotton trade. A leading event of the month was the decline in cotton mill shares. The Fine Spinners' report, although showing a profit of £1,247,541 for the year, as against £893,660 in 1918-19, punctured the idea that the Company was spinning gold rather than cotton, and that speculators were offering an enormous price for the property. The result was a notable fall in the value of the shares. The Oldham share market, on the whole, was much quieter than it had been, with prices generally lower, but still very high when the inflation following the mill sales was taken into account. Under the circumstances more than ordinary interest attached to the dividend statement of Sir Elkanah Armitage & Sons, of Pendleton, showing a net profit of £111,573 in 1919-20, as against £38,837 in 1918-19, and announcing that, in addition to raising the dividend from 15 to 20%, the directors proposed to put £65,000 to reserves. This was not so sensational a result as some of the old companies had announced, but it was a much truer indication of the state of the cotton trade generally in the year as a whole. The months' yarns and goods exports from Great Britain were 109,258,000 lbs., against 70,220,000 lbs. in May 1919. *Liverpool.*—The outcome of fluctuations in the raw material during May was an advance of 1d. per lb. for American cotton. Middling uplands opened the month at 25.81d., and after advancing to 26.94d. by the 11th, dropped to 26.40d. by the 14th. Thereafter the trend was upward to the 19th when the quotation stood at 26.75d. The market however eased off to 25.58d. by the 26th, but then turned sharply upward and the close was at 26.83d.

JUNE.—*Manchester.*—Continued quietness characterized the cotton goods market in June. The volume of orders in hand, already considerably reduced by the slack buying of May, showed further appreciable shrinkage and this caused more or less anxiety among manufacturers, more particularly as requests were being received from China and on a smaller scale from other outlets for cancellation of contracts. Furthermore, in some districts catering to the Indian trade production had already been curtailed for some weeks. This, however, was not the situation to any important extent in other manufacturing centres, but manufacturers nevertheless were concerned as to how lon it would be before buyers would become eager to purch se. Fortunately stocks showed no accumulation worth mentioning, but consumers were said to be tired of advancing prices and dealers as afraid of heavy losses through depreciation so that they were only purchasing to cover immediate requirements. The banks having adopted a policy of withholding financial accommodations for the purpose, the buying and selling of cotton mills had virtually ended. The month's yarns and goods exports from Great Britain were 101,812,000 lbs., against 77,050,000 lbs. in June 1919. *Liverpool.*—The market for the raw material at first tended upward but then eased off and the close was at a decline of a little over 1d. from the May final. Middling uplands opened the month at 27.12d. an advance of 29 points and was up to

27.88d. on the 8th. Thereafter the course of prices was toward a lower level although not steadily so. From the price last mentioned the drop was to 27.00d. by the 17th, and to 26.04d. by the 23rd. A recovery to 26.45d. occurred by the 29th, but the close was at 25.81d.

JULY.—*Manchester.*—The comparative dulness noted in the cotton good market in several preceding months continued until well on in July when more animation characterized the trading, but the decline in the raw material toward the close acted as somewhat of a check upon business. On the whole, however, the bookings of the last half of the month were of better volume than for a considerable time and this served to cause a hardening of prices for goods. The "Manchester Guardian" was in receipt of advices from India advising Lancashire producers not to indulge the expectation that a reduction in prices would bring about an improvement in trade, and developments seemed to have shown that nothing would have been gained by such a course. It would, the "Guardian" remarked, "certainly have created the impression that the holding-back movement had been successful and that the right policy for buyers was to continue it, with a view to securing further concessions. Spinners and manufacturers, however, could see that new business had been much below the probable consumption, and as most of them were not in absolute need of new orders they felt that matters would right themselves if they only sat tight. Some of the spinners started a movement to fall back upon short time, but the Federation disapproved of it, as the holidays were coming on, and it was desirable to see first what their effect was." The attention of the Federation of Master Cotton Spinners' and Manufacturers' Associations was directed toward the new assessments of the mills, and the chairman stated that a large number of appeals had been entered, as the increases varied from 30 to as much as 300%, and it was hoped that the result would be the adopting of some uniform plan of assessing. The valuation of stocks of cotton at the mills for balance-sheets for taxation purposes had been the subject of prolonged negotiations between the Federation and the Revenue authorities, and it was satisfactory to learn that a settlement had been effected. Representatives of the operatives took part in the closing week of the month in a conference of the United Textile Workers at Blackpool, and it was decided to ask for a Royal Commission to inquire into the financial and other conditions under which the Lancashire cotton industry is carried on. Yarns and goods exports for the month from Great Britain totaled 104,478,000 lbs., against 71,526,000 lbs. in July 1919. *Liverpool.*—The market for the raw material at first tended downward, then made a sharp advance only to ease off again and close but a little above the final quotation for June. Middling upland opened at 26.37d. but was down to 25.12d. by the 9th. From that level there was a rise to 27.50d. by the 21st but a decline immediately set in that carried the quotation down to 26.04d. on the 29th. The close was at 26.15d., or 5.59d. above the price on July 31 1919.

We now give a compilation which covers the figures of consumption in detail for each of the principal countries embraced in the statement of the world's annual consumption already presented, and the total of all. These figures are not the takings of the mills, but the actual consumption, *and are in all cases expressed in bales of 500 pounds.* The figures in the table cover the years from 1896-97 to 1919-20, inclusive, and are given in thousands of bales. The figures for 1913-14 to 1919-20, inc. cover the twelve months ended July 31; all earlier years are for the period September 1 to August 31:

500-lb. bales 00s omitted	Europe. Great Britain.	Europe. Continent.	Europe. Total.	United States. North.	United States. South.	United States. Total.	East Indies.	Japan.	All Other.	Total.
1896-97	3,224	4,368	7,592	1,776	962	2,738	1,004	414	132	11,880
1897-98	3,432	4,628	8,060	1,808	1,154	2,962	1,141	534	191	12,888
1898-99	3,519	4,784	8,303	2,244	1,309	3,553	1,314	703	142	14,015
1899-00	3,334	4,576	7,910	2,355	1,501	3,856	1,139	711	157	13,773
1900-01	3,269	4,576	7,845	2,150	1,577	3,727	1,060	632	152	13,416
1901-02	3,253	4,836	8,089	2,207	1,830	4,037	1,384	726	179	14,415
Av. 6 y'rs	3,339	4,628	7,967	2,089	1,389	3,478	1,174	620	159	13,398
1902-03	3,185	5,148	8,333	2,048	1,967	4,015	1,364	567	199	14,478
1903-04	3,017	5,148	8,165	2,001	1,907	3,908	1,368	693	176	14,310
1904-05	3,620	5,148	8,768	2,194	2,116	4,310	1,474	755	305	15,612
1905-06	3,774	5,252	9,026	2,440	2,286	4,726	1,586	874	223	16,435
1906-07	3,892	5,460	9,352	2,575	2,375	4,950	1,552	907	238	16,999
1907-08	3,690	5,720	9,410	2,093	2,134	4,227	1,561	891	192	16,281
Av. 6 y'rs	3,529	5,313	8,842	2,225	2,131	4,356	1,484	781	223	15,686
1908-09	3,720	5,720	9,440	2,448	2,464	4,912	1,653	881	278	17,164
1909-10	3,175	5,460	8,635	2,266	2,267	4,533	1,517	1,055	449	16,189
1910-11	3,776	5,460	9,236	2,230	2,255	4,485	1,494	1,087	448	16,750
1911-12	4,160	5,720	9,880	2,590	2,620	5,210	1,607	1,357	512	18,566
1912-13	4,400	6,000	10,400	2,682	2,849	5,531	1,643	1,352	618	19,544
1913-14*	4,300	6,000	10,300	2,701	2,979	5,680	1,680	1,522	676	19,858
Av. 6 y'rs	3,922	5,727	9,649	2,486	2,572	5,058	1,599	1,209	497	18,012
1964-15	3,900	5,000	8,900	2,769	3,037	5,806	1,649	1,538	854	18,747
1915-16	4,000	5,000	9,000	3,239	3,871	7,110	1,723	1,747	764	20,344
1916-17	3,000	4,000	7,000	3,194	4,237	7,431	1,723	1,775	996	18,925
1917-18*	2,900	3,000	5,900	2,991	4,183	7,174	1,631	1,650	745	17,100
1918-19*	2,500	3,400	5,900	2,519	3,393	5,912	1,602	1,700	575	15,689
1919-20*	3,200	3,800	7,000	2,935	3,627	6,562	1,646	1,725	622	17,555

* Figures for 1918-19 and 1919-20 are subject to correction.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution. Figures for 1896-97 to 1912-13 are for the year ending Aug. 31:

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

500-lb. bales.	Visible and Invisible Supply Beginning of Year.	Commercial Crops. United States.	Commercial Crops. All Others.	Commercial Crops. Total.	Total Actual Consumption.	Balance of Supply End of Year. Visible.	Balance of Supply End of Year. Invisible.
1896-97	1,931,000	8,435,868	3,438,000	11,873,868	11,880,332	1,295,636	628,000
1897-98	1,923,636	10,890,000	3,316,290	14,206,290	12,888,768	1,905,158	1,336,000
1898-99	3,241,158	11,078,000	3,694,934	14,772,934	14,014,728	2,371,364	1,628,000
1899-00	3,999,364	9,137,000	3,092,897	12,229,897	13,772,772	1,071,489	1,385,000
1900-01	2,456,489	10,218,000	3,414,454	13,632,454	13,415,916	1,549,027	1,124,000
1901-02	2,673,027	10,380,380	4,033,569	14,413,949	14,414,908	1,306,068	1,366,000
Average 6 years	------	10,023,207	3,498,358	13,521,565	13,397,911	------	------
1902-03	2,672,068	10,511,020	4,215,667	14,726,687	14,477,694	1,177,677	1,743,384
1903-04	2,921,061	9,841,671	4,317,670	14,159,341	14,310,158	1,085,237	1,735,007
1904-05	2,770,244	13,420,056	4,464,000	17,884,056	15,611,667	2,501,469	2,541,164
1905-06	5,012,633	11,002,904	4,568,629	15,571,533	16,435,228	1,702,485	2,476,453
1906-07	4,178,938	13,306,846	5,205,837	18,512,683	16,998,898	2,215,497	3,477,226
1907-08	5,692,723	11,257,538	4,186,104	15,443,642	16,281,272	1,600,104	3,254,989
Average 6 years	------	11,556,672	4,492,985	16,049,657	15,685,819	------	------
1908-09	4,855,093	13,496,751	4,489,169	17,985,920	17,164,487	1,875,140	3,801,386
1909-10	5,676,526	10,224,923	5,021,605	15,246,528	16,188,563	1,367,624	3,364,867
1910-11	4,732,491	11,804,749	5,057,988	16,862,737	16,750,484	1,537,249	3,307,495
1911-12	4,844,744	15,683,945	4,845,970	20,529,915	18,565,732	2,095,478	4,713,449
1912-13	6,808,927	13,943,220	5,254,759	19,197,979	19,544,007	2,015,211	4,447,688
1913-14	6,462,899	14,494,762	6,419,898	20,914,660	19,853,176	2,877,300	4,642,083
Average 6 years	------	13,274,725	5,181,565	18,456,299	18,011,908	------	------
1914-15	7,519,383	14,766,467	4,812,487	19,578,954	18,746,669	4,496,284	3,855,384
1915-16	8,351,668	12,633,960	4,737,206	17,371,166	20,343,752	3,045,485	2,333,597
1916-17	5,379,082	12,670,099	5,353,238	18,023,337	18,924,923	2,585,490	1,892,006
1917-18	4,477,496	11,547,650	5,238,010	16,785,660	17,099,678	2,795,980	1,367,498
1918-19	4,163,478	11,410,192	5,551,767	16,961,959	15,689,107	4,377,017	1,059,313
1919-20	5,436,330	11,814,453	6,150,000	17,964,453	17,555,270	4,530,450	1,315,063

To illustrate the preceding, take the last season, 1919-20, and the results would be as follows:

Supply—Visible and invisible stock beginning of year bales		5,436,330
Total crop during year		17,964,453
Total supply—bales of 500 lbs		23,400,783
Distribution—Total consumption, &c		17,555,270
Leaving visible stock	4,530,450	
Leaving invisible stock	1,315,063	
Total visible and invisible stock at end of year		5,845,513

Overland and Crop Movement.

Overland.—The movement of cotton overland in 1919-20 showed a further moderate contraction reflecting the greater facilities for sending supplies for Northern points by water routes on account of the shortage of equipment on the railroads. A freer movement of the staple than a year ago is to be noted by the routes via St. Louis and Virginia points, and to a lesser extent Louisville. These, however, were more than offset by shipments over "other routes" consisting largely of cotton for Japan. Explanatory of this it is to be stated that in the late year a much greater proportion of the supplies for the far East went direct by steamers from New Orleans and Savannah. To indicate the relation the gross overland bears to the total yield in each of the last 12 years, we append the following:

Crop of—	Total Yield.	Gross Overland.	Increase or Decrease. Of Crop.	Increase or Decrease. Of Overland.
	Bales.	Bales.	Per Cent.	Per Cent.
1919-20	12,217,552	2,394,645	Increase 5.30	Decrease 1.11
1918-19	11,602,634	2,421,283	Decrease 2.59	Decrease 17.34
1917-18	11,911,896	2,929,052	Decrease 8.20	Increase 7.37
1916-17	12,975,569	2,728,469	Increase 0.17	Increase 9.18
1915-16	12,953,450	2,499,150	Decrease 14.03	Increase 16.45
1914-15	15,067,247	2,146,152	Increase 1.02	Increase 22.06
1913-14	14,884,801	1,758,069	Increase 5.35	Increase 4.78
1912-13	14,128,902	1,678,983	Decrease 11.94	Decrease 13.10
1911-12	16,043,316	1,931,496	Increase 32.24	Increase 46.95
1910-11	12,132,332	1,314,745	Increase 13.90	Increase 13.86
1909-10	10,650,961	1,154,642	Decrease 22.98	Decrease 29.03
1908-09	13,828,846	1,626,387	Increase 19.40	Increase 38.07
Change from season of '08-'09 to '19-'20.			Decrease 11.65.	Increase 47.23

With these explanations, nothing further is needed to make plain the following statement of the movement overland for the year ending July 31 1920, as compared with the figures for the two preceding seasons:

	1919-20.	1918-19.	1917-18.
Amount shipped—	*Bales.*	*Bales.*	*Bales.*
Via St. Louis	841,955	609,035	1,195,796
Via Mounds, &c.	437,343	536,674	496,579
Via Rock Island	24,706	25,283	24,563
Via Louisville	137,116	115,794	109,412
Via Cincinnati	29,088	70,728	40,956
Via Virginia points	252,579	192,107	223,638
Via other routes East	88,199	113,031	194,010
Via other routes West	583,659	758,631	644,098
Total gross overland	2,394,645	2,421,283	2,929,052
Deduct shipments—			
Overland to New York, Boston, &c.	190,180	73,726	355,755
Between interior towns	*132,828	*54,078	*111,242
Galveston inland and local mills	67,414	19,584	103,743
New Orleans inland and local mills	229,716	101,230	536,928
Mobile inland and local mills	12,455	12,446	9,054
Savannah inland and local mills	11,456	14,846	*b*39,719
Charleston inland and local mills	38,191	27,427	29,062
North Carolina ports inland and local mills	7,189	13,141	5,000
Virginia ports inland and local mills	26,607	18,502	13,160
Total to be deducted	716,036	334,980	1,203,663
Leaving total net overland *a*	1,678,609	2,086,303	1,725,389

*a*This total includes shipments to Canada by rail, which during 1919-20 amounted to 217,604 bales, and are deducted in the statement of consumption. *b*Includes Florida. *Includes foreign cotton consumed at South.

CROP DETAILS.—We now proceed to give the details of the entire crop for two years.

LOUISIANA.

	1919-20		1918-19	
Exported from New Orleans:				
To foreign ports	1,348,677		1,291,487	
To Coastwise ports	111,445		259,698	
Inland, by rail*	188,883		66,612	
Manufactured*	40,833		34,618	
Stock at close of year	228,017—	1,917,855	376,121—	2,028,536
Deduct—				
Received from Mobile	150,809		36,552	
Received from Galves'n,&c.	24,190		36,676	
Received from New York	-------		3,439	
Stock beginning of year	376,121—	551,120	316,425—	393,092
Total movement for year		1,366,735		1,635,444

* In overland we have deducted these two items.

GEORGIA.

	1919-20		1918-19	
Exported from Savannah:				
To foreign ports—Upland	1,178,177		717,944	
To foreign ports—Sea Island	817		739	
To coastwise ports:				
Upland*	319,844		372,081	
Sea Island*	14,125		25,397	
Exported from Brunswick:				
To foreign ports	176,796		121,214	
To coastwise ports	34,357		36,489	
Burnt at Savannah	993		7,342	
Stock at close of year:				
Upland	57,136		289,271	
Sea Island	2,079—	1,784,324	4,901—	1,575,381
Deduct—				
Rec'd from New Orleans,&c.	17,501		76,325	
Stock beginning of year:				
Upland	289,271		142,247	
Sea Island	4,901—	311,673	15,247—	233,819
Total movement for year		1,472,651		1,341,562

* The amounts shipped inland and taken for consumption (11,456 bales) are deducted in overland.

ALABAMA.

	1919-20		1918-19	
Exported from Mobile:				
To foreign ports	122,192		86,945	
To coastwise ports*	166,958		57,633	
Stock at close of year	2,543—	291,693	25,656—	170,234
Deduct—				
Rec'ts from New Orl.,&c.	861		5,523	
Stock beginning of year	25,656—	26,517	9,195—	14,718
Total movement for year		265,176		155,516

* Under the head of coastwise shipments from Mobile are included 5,498 bales shipped inland by rail for consumption, &c., which, with consumption (6,957 bales), are deducted in the overland movement.

TEXAS.

	1919-20		1918-19	
Exported from Galveston, &c.:				
To foreign ports (except Mexico)	2,268,358		1,637,783	
To Mexico from Port Nogalez, &c.	572		430	
To coastwise ports*	463,688		497,1 5	
Stock at close of year	120,642—	2,853,260	211,851—	,347,169
Deduct—				
Received at Galveston, &c., from Texas City, &c.	108,247		112,168	
Stock at beginning of year	211,851—	320,098	142,378—	254,546
Total movement for year		2,533,162		2,092,623

* Includes 67,414 bales shipped inland for consumption, &c., deducted in overland movement.

SOUTH CAROLINA.

	1919-20		1918-19	
Exported from Charleston:				
To foreign ports—Upland	142,637		14,610	
To foreign ports—Sea Island	502		182	
To coastwise ports—				
Upland*	111,500		187,089	
Sea Island*	2,542		10,312	
Stock at close of year:				
Upland	223,608		35,652	
Sea Island	76—	480,865	90—	247,935
Deduct—				
Received from Savannah	-------		-------	
Stock beginning of year:				
Upland	35,652		30,192	
Sea Island	90—	35,742	517—	30,709
Total movement for year		445,123		217,226

* Included in these items are 38,191 bales, the amount taken by local mills and shipped to interior, all of which is deducted in overland.

FLORIDA.

	1919-20		1918-19	
Exported from Pensacola, &c.:				
To foreign ports	43,253		9,922	
To coastwise ports	15,702		15,614	
Stock at close of year	2,617—	61,602	23,321—	48,857
Deduct—				
Rec'd from New Orleans, &c	497		2,284	
Stock beginning of year	23,321—	23,818	10,474—	12,758
Total movement for year		37,784		36,099

* These figures represent this year, as heretofore, only the shipments from the Florida *outports*. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the *outports where it first appears*.

NORTH CAROLINA.

	1919-20		1918-19	
Exported from Wilmington:				
To foreign ports	162,792		63,830	
To coastwise ports*	12,301		62,271	
Coastwise from Wash'n, &c.	64,659		55,354	
Stock at close of year	32,827—	272,539	65,162—	246,617
Deduct—				
Stock at beginning of year	65,162—	65,162	39,381—	39,381
Total movement for year		207,377		207,236

* Of these shipments, 7,189 bales, covering shipments inland by rail from Wilmington and local consumption, are deducted in overland.

VIRGINIA.

	1919-20		1918-19	
Exported from Norfolk:				
To foreign ports	167,910		59,093	
To coastwise ports*	255,585		250,425	
Exp. from Newport News, &c.:				
To coastwise ports	1,476		------	
Taken for manufacture	5,461		4,531	
Stock end of year, Norfolk	25,395—	455,827	92,975—	407,024
Deduct—				
Rec'd from Wilmington, &c.	1,700		32,162	
Rec'd from other Nor. Caro.	64,619		55,354	
Stock beginning of year	92,975—	159,294	66,800—	154,316
Total movement for year		296,533		252,708

* Includes 21,146 bales shipped to the interior, which, with 5,461 bales, taken for manufacture, are deducted in overland.

TENNESSEE, &C.

	1919-20		1918-19	
Shipments—				
To manufacturers—direct—net overland	1,678,609		2,086,303	
To New York, Boston, &c., by rail	190,180		73,726	
Total marketed from Tennessee, &c.		1,868,789		2,160,029

Total product detailed in the foregoing by States for the year ended July 31 1920	8,493,330
Consumed in the South, not included	3,724,222
Total crop of the U. S. for the year ended July 31 1920___bales	12,217,552

Below we give the total crop each year since 1884-85. All years prior to 1913-14 cover the period Sept. 1 to Aug. 31. The year 1912-13 consequently includes Aug. 1913, which is also a part of 1913-14.

Years.	*Bales.*	*Years.*	*Bales.*	*Years.*	*Bales.*
1919-20	12,217,552	1907-08	11,581,829	1895-96	7,162,473
1918-19	11,602,634	1906-07	13,550,760	1894-95	9,892,766
1917-18	11,911,896	1905-06	11,319,860	1893-94	7,527,211
1916-17	12,975,569	1904-05	13,556,841	1892-93	6,717,142
1915-16	12,953,450	1903-04	10,123,686	1891-92	9,038,707
1914-15	15,067,247	1902-03	10,758,326	1890-91	8,655,518
1913-14	14,884,801	1901-02	10,701,453	1889-90	7,313,726
1912-13	14,128,902	1900-01	10,425,141	1888-89	6,935,082
1911-12	16,043,316	1899-00	9,439,559	1887-88	7,017,707
1910-11	12,132,332	1898-99	11,235,383	1886-87	6,513,623
1909-10	10,650,961	1897-98	11,180,960	1885-86	6,550,215
1908-09	13,828,846	1896-97	8,714,011	1884-85	5,669,021

Weight of Bales.

The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison:

Movement Through.	*Year ending July 31 1920.*			*Year ending July 31 1919.*		
	Number of Bales.	*Weight in Pounds.*	*Aver. W'ght.*	*Number of Bales.*	*Weight in Pounds.*	*Aver. W'ght.*
Texas	2,533,162	1,334,596,404	526.85	2,092,623	1,103,105,288	527.14
Louisiana	1,366,735	698,305,914	510.93	1,635,444	847,372,600	518.13
Alabama	265,176	137,432,766	518.27	155,516	81,946,046	526.93
Georgia b	1,510,435	759,612,866	502.91	1,377,661	701,601,417	509.27
South Carolina	445,123	211,433,425	495.00	217,226	107,526,870	495.00
Virginia	296,533	148,276,500	500.00	252,708	126,354,000	500.00
North Carolina	207,377	103,066,369	497.00	207,236	102,996,392	497.00
Tennessee, &c.	5,593,011	2,817,547,082	503.78	5,664,220	2,854,483,569	503.95
Total crop	12,217,552	6,210,271,326	508.33	11,602,634	5,925,386,182	510.69

b Including Florida.

According to the foregoing, the average gross weight per bale this season was 508.33 lbs. against 510.69 lbs. in 1918-19 or 2.36 lbs. less than last year. The relation of the gross weights this year to previous years may be seen from the following comparison:

Season of—	*Crop.*		*Average Weight, per bale.*
	No. of Bales.	*Weight, Pounds.*	
1919-20	12,217,552	6,210,271,326	508.33
1918-19	11,602,634	5,925,386,182	510.69
1917-18	11,911,896	6,073,419,502	509.86
1916-17	12,975,569	6,654,058,545	512.82
1915-16	12,953,450	6,640,472,269	512.64
1914-15	15,067,247	7,771,592,194	515.79
1913-14	14,884,801	7,660,449,245	514.65
1912-13	14,128,902	7,327,100,905	518.59
1911-12	16,043,316	8,260,752,953	514.80
1910-11	12,132,332	6,217,382,145	512.46
1909-10	10,650,961	5,400,008,818	507.00
1908-09	13,828,846	7,115,746,869	514.56
1907-08	11,581,829	5,907,070,895	510.03
1906-07	13,550,760	6,984,842,670	515.46
1905-06	11,319,860	5,788,728,073	511.37
1904-05	13,556,841	6,996,731,233	516.10
1903-04	10,123,686	5,141,417,938	507.86
1902-03	10,758,326	5,471,143,917	508.55
1901-02	10,701,453	5,403,210,514	504.90

Note.—All prior to years 1913-14 are for the period Sept. 1 to Aug. 31.

Sea Island Crop and Consumption.

We have continued throughout the season of 1919-20 the compilation of a weekly record of the Sea Island crop, but on account of the pressure of other matters upon our columns have been unable to publish the statement. The results as now given below agree in all essential particulars with our running count, and with that of the "Cotton Record" of Savannah. It will be noticed that the crop of 1919-20 shows a decrease from that of 1918-19.

	1919-20		1918-19	
FLORIDA.				
Receipts at Jacksonville	13,556		13,086	
Deduct—				
Receipts from Savannah	----		408	
Tot. Sea Island crop of Florida		13,556		12,678
GEORGIA.				
Receipts at Savannah, bales	16,197		16,156	
Receipts at Brunswick	----		----	
Receipts at Norfolk	----		----	
Sent interior mills*	3,066—	19,263	5,735—	21,891
Deduct—				
Receipts from Florida	----		----	
Receipts from Charleston, &c	460—	460	40—	40
Total Sea Isl. crop of Georgia		18,803		21,851
SOUTH CAROLINA.				
Receipts at Charleston	3,030		10,067	
Total Sea Isl. crop of So. Caro		3,030		10,067
Total Sea Island crop of United States		35,389		44,596

* Other than from Charleston and Savannah.

The distribution of the crop has been as follows:

Ports of—	*Supply Year ending Aug. 1 1920.*			*How Distributed.*		*Of Which Exported to—*		*Total For'gn Exports.*
	Stock Aug. 1 1919.	*Net Crop.*	*Total supply*	*Stock Aug. 1 1920*	*Leav'g for distrib'n*	*Great Brit'n.*	*Havre, &c.*	
South Carolina	90	3,030	3,120	76	3,044	502	----	502
Georgia	4,901	18,803	23,704	2,079	21,625	----	817	817
Florida	10,131	13,556	23,687	2,207	21,480	----	----	----
New York	----	----	----	----	----	101	----	101
Border ports	----	----	----	----	----	----	3,320	3,320
Total	15,122	35,389	50,511	4,362	46,149	603	4,137	4,740

From the foregoing we see that the total growth of Sea Island this year is 35,389 bales, and with the stock at the beginning of the year (15,122 bales), we have the following as the total supply and distribution:

This year's crop		35,389
Stock August 1 1919		15,122
Total year's supply.....bales		50,511
Distributed as follows—		
Exported to foreign ports.....bales	4,740	
Stock end of year	4,362	—9,102
Leaving for consumption in United States		41,409

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 41,409 bales, or 829 bales more than in the previous year.

The following useful table shows the crops and movement of Sea Island for the seasons 1909-10 to 1919-20 in detail:

Season.	*Crop.*					*Foreign Exports.*			*American Consumption.**
	Florida.	*Georgia*	*South Carolina.*	*Texas &c.*	*Total.*	*Great Britain.*	*Continent.*	*Total Exports.*	
1919-20	13,556	18,803	3,030	-----	35,389	603	4,117	4,740	41,409
1918-19	12,678	21,851	10,067	-----	44,596	1,176	3,342	4,658	40,580
1917-18	33,755	42,414	6,971	-----	83,140	637	1,783	2,420	66,000
1916-17	43,080	67,506	3,495	-----	114,081	1,478	695	2,173	113,372
1915-16	30,367	47,943	6,211	-----	84,521	2,624	1,739	4,363	80,032
1914-15	35,686	36,630	5,488	8	77,812	1,711	4,135	5,846	73,313
1913-14	34,000	39,384	10,473	-----	83,857	12,359	5,287	17,646	77,374
1912-13	20,780	39,008	8,375	-----	68,163	8,528	4,667	13,195	44,862
1911-12	60,902	56,824	5,140	-----	122,866	19,667	7,816	27,483	95,588
1910-11	35,190	41,073	13,338	-----	89,601	16,505	6,420	22,925	62,825
1909-10	39,261	42,781	14,497	-----	96,539	24,744	4,684	29,428	67,562

* The column of "American Consumption" includes burnt in the United States
Note.—Years prior to 1913-14 end Aug. 31.

The New Crop.

It is impossible thus early in the season —in fact before new cotton has begun to come upon the market in more than very limited quantity—to present anything of a definite nature with regard to the crop now maturing, and especially in a season like the present one when, as is well known, the plant started off under conditions that checked development and, consequently, is at this time less well advanced than usual. There are nevertheless some facts that can be presented which should be of assistance to the reader in making his own deductions. Our "Acreage Report" issued in late June indicated an increase of 2.01% in the spring planting and the Department of Agriculture report for May 25 covered a condition the lowest in the history of the country for that date. An improvement in weather conditions during June, however, was reflected in the status of the crop on June 25, as officially announced, which, although much below the average for the date given was a little better than in 1919. During July, specifically between June 25 and July 25, moreover, the official weekly weather bulletins, and various private reports as well, denoted further improvement of the crop and this was confirmed by the Department's report of August 2, which showed that the average condition of cotton for the whole belt had risen 3.4 points, making the percentage on the 25th of July 74.1 of a normal, or 7 points above that of the same time in 1919, and only 1.5 points below the ten-year average. As a part of the report, and based upon the average condition July 25, an average yield of 170.4 lbs. per acre was forecasted, this foreshadowing an aggregate crop from the area as estimated by the Department of Agriculture of 12,519,000 bales, not including linters. Since July 25, the weekly weather bulletins of the Department have seemingly, for the most part, indicated a continuation of favorable conditions, although rains have at times been detrimental, and it is, therefore, a reasonable assumption that the report to be announced Sept. 2, and covering the situation of the crop Aug. 25, will show a condition about as good as on July 25, and consequently be much better than at like date a year ago.

With the foregoing before him, and the subjoined table to refer to, the reader should be able to formulate for himself some idea as to the crop promise, making due allowance as the season progresses for developments as they may occur The compilation shows at a glance the area for a series of years and the aggregate yield and product per acre (commercial crop), as made up by us, and the condition percentages July 25 as reported by the Department of Agriculture:

	Area, Acres.	*Commercial Crop, Bales.*	*Product per Acre, Pounds.*	*Condition, July 25.*
1920-21	36,891,198	--------	---	74.1
1919-20	36,165,968	12,217,552	164	67.1
1918-19	39,077,429	11,602,634	144	73.6
1917-18	38,053,045	11,908,296	151	70.3
1916-17	37,957,271	12,975,569	164	72.3
1915-16	35,190,493	12,953,450	180	75.3
1914-15	39,477,567	15,067,247	188	76.4
1913-14	38,573,441	14,609,968	186	79.6
1912-13	37,377,276	14,128,902	186	76.5
1911-12	37,581,022	16,043,316	209	89.1
1910-11	35,379,358	12,132,332	168	75.5
1909-10	33,862,406	10,650,961	153	71.9
1909-09	33,512,112	13,828,846	203	83.0
1907-08	33,079,425	11,581,829	170	75.0
1906-07	31,557,242	13,550,760	211	82.9
1905-06	28,808,415	11,319,860	192	74.9
1904-05	32,363,690	13,556,841	207	91.6

*Agricultural Department July 25 estimate not including linters.

It is necessary to state in connection with the foregoing data, that the yield per acre for 1914-15, 1915-16, 1916-17, as figured upon the "Commercial Crops"—the amounts actually marketed during the period Aug. 1 to July 31, does not correctly represent the true results for the reason that a considerable amount of cotton was held back in 1914-15 and most of it came forward in the two later seasons.

Export Movement of Cotton Goods from United States.

Years ending June 30.	1920.		1919.		1918.	
	Yards.	*Total Value.*	*Yards.*	*Total Value.*	*Yards.*	*Total Value.*
To—		$		$		$
Arabia	11,937,420	1,874,285	1,309,250	206,821	1,710,000	173,088
Canada	77,446,121	20,392.570	45,000,501	10,954,456	56,238,201	10,003,321
Cent. Am.	70,868,785	14,384,877	48,032,127	7,983,633	38,815,258	4,733,050
W. Indies	219,271,386	52,788,969	89,037,069	17,319,869	134,637,377	17,467,687
So. Amer.	225,074,020	48,666,877	132,332,281	31,064,561	78,462,915	13,178,647
China	43,047,858	8,896,678	7,787,438	1,239.106	4,121,452	532,025
Oceania	53,933,607	14,527,018	87,932,348	17,966,726	130,477,280	17,640,916
East Indies	8,512,961	2,040,933	759,904	162,965	1,232,148	220,580
All others	157,200,489	*d*200464579	158,157,742	*d*145308419	239,232,444	*d*105428909
Total	867,292,647	364,036,786	570,348.660	232,206,556	684,927.075	169.378.223

d Includes values of exports of clothing, yarn, waste, &c.

Movement of Cotton at Interior Towns.

TOWNS.	*Year ending July* 31 1920.			*Year ending July* 31 1919.		
	Receipts.	*Ship'ts.*	*Stocks.*	*Receipts.*	*Ship'ts.*	*Stocks.*
Alabama, Eufaula	5,893	6,451	1,420	5,004	4,087	1,978
Montgomery	72,218	82,548	5,572	66,320	54,910	15,902
Selma	37,926	45,910	378	57,548	49,620	8,362
Arkansas, Helena	33,676	32,417	3,046	41,374	41,120	1,787
Little Rock	184,848	188,090	16,735	176,838	172,909	19,977
Pine Bluff	123,502	113,513	24,747	127,049	131.110	14,758
Georgia, Albany	9,709	11,423	502	10,600	10,062	2,216
Athens	158,181	163,267	14,840	164,195	157,199	19,926
Atlanta	276,261	287,174	13,171	259,341	256,212	24,084
Augusta	565,342	631,778	61,461	460,679	387,538	127,897
Columbus	34,451	49,114	3,024	70,853	56,786	17,687
Macon	230,641	250,223	11,979	255,286	232,125	31,561
Rome	54,709	59,192	3,399	56,147	53,696	7,882
Louisiana, Shreveport	84,749	95,940	26,149	136,928	111,281	37,340
Mississippi, Columbus	17,188	18,177	580	20,621	19.356	1,569
Clarksdale	145,677	112,609	40,944	143,633	153,257	7,876
Greenwood	106,983	97,384	18,705	138,751	150.279	9,106
Meridian	38,773	45,856	1,526	44,079	40,770	8,609
Natchez	28,802	31,988	2,845	49,121	45,464	6,031
Vicksburg	20,278	17,218	5,491	37,275	36,850	2,431
Yazoo City	33,060	29,836	4,362	39,863	47,296	1,138
Missouri, St. Louis	844,803	841,955	14,159	606,651	609,035	11,311
N. C., Greensboro	69,720	70,988	4,311	61,963	65,584	5,579
Raleigh	14,721	14,700	48	11,957	12,000	27
Ohio, Cincinnati	69,500	69,500	25,000	140,075	129,448	25,000
Oklahoma, Altus*	75,838	65,886	9,952	5,664	5,832	------
Chickasha	80,951	74,710	8,015	47,457	50,583	1,774
Hugo	25,602	23,805	1,834	27,403	27,404	37
Oklahoma	60,939	57,861	3,916	41,102	41,064	838
So. Caro., Greenville	148,537	160,322	13,684	117,570	105,491	25,469
Greenwood	15,104	18,525	2,711	14,664	13,047	6,132
Tennessee, Memphis	1,222,075	1,111,397	280,608	930,679	1,073,338	169,930
Nashville	1,493	1,101	993	12,171	11,854	601
Texas, Abilene	65,412	63,482	1,930	7,235	7,298	------
Brenham	8,837	10,082	1,730	19,850	17,644	2,975
Clarksville	39,051	35,539	4,995	50,690	49,253	1,480
Dallas	114,479	105,550	16,865	96,060	92,824	7,936
Honey Grove	35,956	33,388	2.906	31,312	32,137	338
Houston	2,002,846	1,960,340	190,297	2,003,863	1,943,035	147,791
Paris	136,248	125,189	13,888	134,903	134,840	2,829
San Antonio	40,693	40,877	723	40,689	40,044	907
Total, 41 towns	7,335,675	7,255,305	859,441	6,763,493	6,676,682	779,071

* Figures for 1918-19 are for Ardmore.

Prices of Cotton and Cotton Goods.

To complete the record we subjoin compilations covering the prices of printing cloths and raw cotton for a series of years. We begin by showing the highest and lowest quotations for 64 squares 28-inch printing cloths at Fall River in each of the last twenty-seven seasons—1893-94 to 1919-20 inclusive. Data for earlier years will be found in previous issues of this report.

	High. Cts.	*Low. Cts.*		*High. Cts.*	*Low. Cts.*		*High. Cts.*	*Low. Cts.*
1919-20	17.50	11.00	1910-11	3.88	3.62	1901-02	3.25	2.37
1918-19	13.00	6.75	1909-10	4.25	3.62	1900-01	3.25	2.37
1917-18	14.00	7.25	1908-09	3.62	3.00	1899-00	3.50	2.75
1916-17	8.00	4.25	1907-08	5.25	3.00	1898-99	2.75	1.94
1915-16	4.25	3.25	1906-07	5.25	3.38	1897-98	2.62	1.94
1914-15	3.50	2.88	1905-06	3.81	3.37	1896-97	2.62	2.44
1913-14	4.00	3.62	1904-05	3.50	2.62	1895-96	3.06	2.44
1912-13	4.06	3.75	1903-04	4.12	3.00	1894-95	2.88	2.50
1911-12	4.00	3.12	1902-03	3.37	3.00	1893-94	3.00	2.61

From the foregoing it will be observed that printing cloths ruled much higher in 1919-20 than in any preceding year included in the compilation, and the same is true of any period in the history of the country. At the same time the average price of cotton exceeded that of any season since 1865-66.

The raw material opened the season at a higher level of value than at the beginning of any preceding cotton year since 1866. The opening quotation, moreover, was far from being the high of the season, later developments carrying the price to the highest level since March 2 1866. Specifically after middling uplands had risen to 40.20c. on Nov. 11, the highest level attained since March 16 1866, there was a drop to 37.55c. on Feb. 4. Thereafter, although there were wide fluctuations up or down from time to time, the trend was quite generally upward until 43.75c. was reached on July 22. The Department of Agriculture's estimate of production, issued in December, confirming short crop ideas, and the Census Bureau's final ginning statement, which tended to strengthen that feeling, were factors in the advance.

At New York middling uplands ruled at 35.70c. on Aug. 1 1919, or a rise of 150 points over the July close, this following the publication of the Department of Agriculture's report on condition for July 25 which showed a lower condition of the plant than ever before recorded on the date mentioned indicating another short crop in prospect—the fifth in succession. Most of the advance was lost, however, on the following day, and by the 5th the quotation was down to 32c. Thereafter for a time the general tendency of the market was towards a lower level, the drop culminating at 30.55c. on the 18th. An upward turn then occured which carried the price to 32.25c. by the 26th and the close was at 32.05c. The Department report for Aug. 25, issued on Sept. 2, and showing a further deterioration in condition during the preceding month was simply in line with expectations and, therefore, proved to be a negligible factor in the trading. In fact, its announcement was followed by a decline which was not checked until the 6th, middling uplands dropping in the meantime from the opening price of 31.40c. (a loss of 65 points from the August final) to 28.85c. Subsequently there was a gradual but not steady recovery to the 26th when the ruling quotation was 32.85c. from which level there was a recession to 32.25c. on the 29th, and a rise to 32.40c. at the close. Price fluctuations were frequent and at times sharp during October with the general trend upward on generally unfavorable weather and unsatisfactory crop advices, the net advance reaching 6 cents. From the September final the quotation for middling uplands fell to 32.25c. on the 1st, and was down to 31.10c. on the 4th. An advance then set in which was some times rapid and with no material interruption carried the price to 38.55c. on the 28th, the highest level reached in nearly 53 years. Slight declines on the two following days left the price at 38.25c. on the 30th, but the final quotation of the month was 38.40c., the extra report on condition, issued on the 31st, having been an unimportant market factor. During November a further advance was witnessed, the quotation for middling uplands at New York on the 11th having been the highest record since Oct. 19 1866, and the close was over 10c. per lb. higher than the price ruling on the corresponding date in 1918. After opening at 38.65c., or 25 points above the October final, middling uplands rose quite steadily until 40.20c. was reached on the 11th. From that level there was a drop to 38.65c. by the 18th, but recovery to 39.25c. occurred on the 20th. On the 21st the price eased off to 38.40c. but again turned upward and was back to 39.50c. at the close. The market was without special feature in December although the crop estimate of the Department of Agriculture, indicating a somewhat greater yield than generally expected, was for the moment a weakening factor. Middling uplands opened the month at 39.75c. or 25 points over the final quotation for November and there was an advance to 40.25c. on the 26th (5 points higher than the level reached in October). From that price there was a drop to 38c. by the 12th but by the 17th there was a recovery to 39.25c. and that quotation was maintained to the close which was 6.65c. higher than on the same date in 1918.

The initial quotation for middling uplands in the calendar year 1920 was the same as the December close and the price fluctuated very close to that figure throughout January, with the net result or decline of 25 points. From the opening level there was a drop to 39c. on the 7th, but the loss was ecovered the next day and thereafter to and including the 18th no change occurred. On the 19th, there was an advance to 39.75c., but by the 21st the price had fallen to 38.75c. Again the market moved upward a little, middling uplands standing at 39.30c on the 23rd. The price, however, receded to 39.05c. by the 27th, and although there was a recovery to 39.50c. on the 28th, the close was at 39c. The market was without special feature during February but fluctuations were frequent with the net result an advance of 1c. per lb. Middling uplands opened the month at 39.15c., or 15 points above the January close but moved down to 37.55c., the low of the month, on the 4th. From that level the trend was quite steadily upward until 40.10c. was reached on the 25th. The market eased off a little—to 39.65c.—on the 27th, but the final quotation was 40c. The market for cotton moved upward during March, the advance having been assisted by the improvement in the foreign exchange situation and the backwardness of preparations for the next crop. At one time the price ruled 3.25c. above that at the end of February, but the close was at an advance of 1.75c. Opening at 40.25c., middling uplands rose, with no mentionable recession until 43.25c. was reached on the 23rd, this having been the highest quotation recorded in over 54 years, or since March 2 1866. From that level there was a decline to 41.50c. by the 25th, but at the very close there was an advance to 41.75c. As a result of developments in early April the market for cotton tended upward for a time—in fact until there had been a recovery to the highest point reached in March, but later, however, the price receded quite steadily and the net result for the month was a loss of 50 points. The upward turn was stimulated by reports of the backward season at the South and, after opening at 41.75c. for middling uplands, there was a rise to 43.25c. by the 16th. The market turned downward almost immediately after that level was reached and the close was at 41.25c. There was no definite tendency to the market in the early part of May. About the middle of the month, however, it turned upward but later there was a recession to a lower level than had ruled since the close of February. Middling uplands started off at 41.45c., an advance of 20 points over the April close and after fluctuating within narrow limits for a fortnight turned upward on the 15th and by the 19th was quoted at 43c. Almost immediately a decline set in and on the 24th the price stood at 40c. and so remained to the close. Improved weather and crop conditions at the South were factors in the cotton market in June, but they induced only a very moderate decline in the value of the staple, the very unfavorable official report for May acting as a deterrent. Middling uplands started off at 40c., the final quotation of the preceding month, and ruled at that level until the 14th, when a decline began which carried the quotation down to 37.75c. (on the 24th) before culminating. An upward turn to 38.75c. by the 28th then occurred and so the month closed. The Agricultural Department's report on condition and acreage issued on the 2d of July, and showing an improvement in the status of the crop, was in line with general expectations and, consequently, proved to be a negligible factor in the markets for the staple. Middling uplands which had opened in the New York market at 39.25c advanced almost steadily until 43.75c. was reached on the 22d, this having been the highest point attained since March 2, 1866. The market almost immediately eased off and closed at 40c. The opening price of middling uplands at New York for the season was 35.70c., the lowest quotation was 28.85c (Sept. 6), the highest was 43.75c (July 22), and the close 40.00c., with the average for the twelve months 38.25c. To indicate how the prices for 1919-20 compare with those for earlier years, we have compiled from our records the following, which shows the highest, lowest and average prices of middlings uplands in the New York market for each season.

	High.	Low.	Average.		High.	Low.	Average.
	c.	c.	c.		c.	c.	c.
1919-20	43.75	28.85	38.25	1903-04	17.25	9.50	12.58
1918-19	38.20	25.00	31.04	1902-03	13.50	8.30	10.26
1917-18	36.00	21.20	29.65	1901-02	9 7/8	7 13/16	9 3/16
1916-17	27.65	13.35	19.12	1900-01	12	8 1/16	9 1/4
1915-16	13.45	9.20	11.98	1899-00	10 1/4	6 1/4	9 1/8
1914-15	10.60	7.25	8.97	1898-99	6 5/8	5 5/16	6 1/16
1913-14	14.50	11.90	13.30	1897-98	8 1/4	5 13/16	6 5/16
1912-13	13.40	10.75	12.30	1896-97	8 7/8	7 1/16	7 11/16
1911-12	13.40	9.20	10.83	1895-96	9 3/8	7 1/16	8 1/8
1910-11	19.75	12.30	15.50	1894-95	7 3/8	5 9/16	6 3/16
1909-10	16.45	12.40	15.37	1893-94	8 9/16	6 15/16	7 11/16
1908-09	13.15	9.00	10.42	1892-93	10	7 1/16	8 7/16
1907-08	13.55	9.90	11.30	1891-92	8 13/16	6 11/16	7 3/4
1906-07	13.50	9.60	11.48	1890-91	12 1/4	8	9 7/8
1905-06	12.60	9.85	11.20	1889-90	12 3/4	10 1/4	11 5/16
1904-05	11.65	6.85	9.1	1888-89	11 5/16	9 5/8	10 7/16

In the following we present a statement of the year's exports of American cotton from each port, showing direction shipments have taken. It has been somewhat difficult to get at details by reports from Northern districts this year, but the totals by countries are believed to be correct. Similar statements have been given in all previous reviews, and a comparison as to the extent of the total movement at each port can be made with back years.

	Galveston.a	New Orleans.	Savannah.d	Wilmington	Norfolk.	New York.	Other Ports.k	Total.
Liverpool	1,241,453	448,556	413,188	29,363	106,401	4,057	234,730	2,477,748
Manches'r	394,903	46,349	74,320	------	20,047	884	26,947	563,450
Belfast	------	9,432	------	------	1,257	------	------	10,689
Dublin	------	1,127	------	------	------	------	------	1,127
Glasgow	------	------	------	------	------	------	426	426
Havre	129,615	114,998	208,346	16,847	2,955	22,241	46,759	541,761
Dunkirk	------	13,555	------	------	------	------	------	13,555
Bordeaux	------	------	------	------	------	------	396	396
Bremen	125,251	45,906	146,147	18,154	26,650	20,859	1,974	384,941
Hamburg	33,765	25,257	32,710	3,000	------	13,275	1,751	109,758
Danzig	------	4,232	3,000	------	------	19,092	250	26,574
Rotterd'm	17,896	29,711	65,102	22,487	9,200	8,091	2,060	154,547
Antwerp	27,487	43,055	------	------	1,400	14,239	5,311	91,492
Ghent	34,889	9,389	65,143	------	------	104	6,300	115,825
Copenh'n	5,500	1,679	3,500	------	------	------	900	11,579
Christ'nia	4,050	2,585	------	------	------	------	------	6,635
Gothenb'g	21,385	41,717	9,157	------	------	6,038	4,575	82,872
Finland	------	------	------	------	------	------	2,415	2,415
Oporto	------	2,450	------	------	------	11,650	3,400	17,500
Barcelona	96,489	64,911	53,654	------	------	10,299	12,952	238,305
Malaga	2,000	------	------	------	------	------	------	2,000
Cadiz	4,455	------	------	------	------	------	------	4,455
Santander	------	------	------	------	------	50	------	50
Genoa	100,037	261,366	64,579	69,941	------	56,219	8,245	560,387
Venice	------	21,567	15,202	------	------	50	------	36,819
Naples	------	------	500	------	------	------	------	500
Salonica	------	------	------	------	------	100	------	100
Trieste	------	1,077	4,339	3,000	------	3,750	------	12,166
Piraeus	------	------	------	------	------	3,533	704	4,237
Japan	29,183	152,148	195,762	------	------	5,793	497,337	880,223
China	------	3,350	1,141	------	------	4,316	3,073	11,880
Mexico	572	719	------	------	------	------	------	1,291
W. Indies	------	------	------	------	------	62	------	62
Brazil	------	------	------	------	------	5	------	5
Colombia	------	1,043	------	------	------	90	------	1,133
Argentina	------	90	------	------	------	------	------	90
Guatem'la	------	900	------	------	------	------	------	900
Peru	------	1,500	------	------	------	------	------	1,500
Panama	------	8	------	------	------	------	------	8
Philippine	------	------	------	------	------	------	2,550	2,550
Canada	------	------	------	------	------	------	221,483	221,483
Total	2,268,930	1,348,677	1,355,790	162,792	167,910	204,797	1,084,538	6,593,434

a Includes from Texas City to Liverpool, 226,388 bales; Manchester, 3,676, and Havre, 18,416 bales; from Houston to Liverpool, 70,284 bales; from Port Nogalez to Mexico, 570 bales.

d Includes from Brunswick to Liverpool, 162,023 bales; Manchester, 14,773 bales.

k "Other ports" include from Charleston to Liverpool, 94,012 bales; Manchester, 251; Havre, 19,149, Bremen, 1,974, Rotterdam, 1,200; Ghent, 6,300; Gothenburg, 100; Barcelona, 12,752; Oporto, 3,400, and Genoa, 4,001 bales. From Mobile to Liverpool, 73,989 bales; Manchester, 17,588; Glasgow, 202; Havre, 25,216; Antwerp, 1,429; Genoa, 1,318, and Japan, 2,450 bales. From Pensacola to Liverpool, 19,727 bales. From Jacksonville to Liverpool, 20,528 bales, Manchester, 2,398, Antwerp, 100 bales, and Japan, 500 bales. From Boston to Liverpool, 11,826 bales; Manchester, 1,909; Glasgow, 224; Havre, 82; Bordeaux, 396; Hamburg, 299; Gothenburg, 300; Antwerp, 691; Copenhagen, 900; Genoa, 126; Piraeus, 404, Canada, 3,803 bales. From Philadelphia to Liverpool, 1,855 bales; Manchester, 1,700; Havre, 1,700; Hamburg, 1,132; Rotterdam, 860; Antwerp, 2,691; Gothenburg, 3,225; Genoa, 400; Piraeus, 300 bales. From Baltimore to Liverpool, 1,914 bales; Manchester, 3,101; Havre, 612; Hamburg, 320; Antwerp, 400; Gothenburg, 950; Danzig, 250, Barcelona, 200; Finland, 2,415; Genoa, 2,400, and China, 250 bales; From Providence to Liverpool, 375 bales. From San Francisco to Japan, 119,759 bales; China, 1,099; Manila, 2,550 bales. From Los Angeles to Liverpool, 10,504 bales; Japan, 1,435; China, 729 bales. From Seattle to Japan, 276,450 bales, China, 995, Canada, 76. From Tacoma to Japan, 57,522 bales. From Portland, Ore., to Japan, 39,221 bales. From Detroit, &c.—border points—to Canada, 217,604 bales.

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. 12 1920:

GOLD.

The Bank of England gold reserve against its note issue is £121,530,460, merely £1,000 more than that of last week. A fair amount of gold came into the market and was taken for India and New York. The high price now being paid for gold in the Indian bazaars is worthy of notice, in view of the announcement that an Order-in-Council will be passed in September to make the sovereign legal tender for only 10 rupees instead of 15 as heretofore. The present market quotation of Rps. 22.8 per fine tola of gold represents a premium of over 41% above the future currency value of the metal, and indicates a luxury demand of exceptional vitality. Meanwhile the sovereign is in the remarkable position of possessing no legal tender value, although the gold mohur of equal weight and fineness is still legal tender for 15 rupees. The keen demand on the part of India for the precious metals is not a bull point for the Indian exchange, nor is the recent official intimation at Karachi that it is unlikely that the Government will see its way to issue any licenses this year for the export of wheat.

SILVER.

The price of silver rose this week in sympathy with a fall in the American exchange, and reacted slightly as exchange hardened. The Indian demand has of late somewhat diminished. The last mail advices from that quarter state that a fair up-country demand was then felt. Subsequently purchases from this market have not been so advantageous owing to the recession of the Indian exchange from the 2s. figure to which it had approximated.

China has been chary of buying, deterred no doubt by the scantiness of exports, and higher prices for silver. On the other hand, America has been prevented from making use of the high quotations here by the downward tendency of exchange. Operations also may have been affected by anticipation of some falling off of supplies from Mexico. Imports from that country into the U. S. A. during the month of June amounted to four million ounces. We have been informed by mail from New York that the Mexican Government is purchasing the product of Mexican silver mines to the extent of one to two million ounces a month at a premium of about 4 cents over the New York official quotation for foreign bullion.

Continental selling has not been so much in evidence, possibly owing to uncertainty as to the European political situation. As a consequence, the market has been inclined to be quiet, and there has only been just sufficient ilver to satisfy the moderate demand.

Indian Currency Returns.

(In lacs of rupees.)	*July* 15.	*July* 22.	*July* 31.
Notes in circulation	16424	16312	16387
Silver coin and bullion in India	4698	4850	5036
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	4664	5472	4462
Gold coin and bullion out of India	5	----	----
Securities (Indian Government)	3780	4062	4062
Securities (British Government)	3277	2828	2827

No rupees were coined during the week ending 31st ult.

The stock in Shanghai on the 12th inst. consisted of about 35,300,000 ounces in sycee, 19,000,000 dollars and 1,110 bars of silver, as compared with about 37,280,000 ounces, 20,000,000 dollars and 1,190 bars of silver on the 31st ult. The Shanghai exchange is quoted at 5s. 9d. the tael.

Quotations—	*Bar Silver, p. os. std.* Cash.	*Bar Silver, p. os. std.* 2 mos.	*Bar Gold, per oz. fine.*
Aug. 6	59⅜d.	59⅝d.	114s. 3d.
" 7	58⅝d.	58⅞d.	
" 9	59⅝d.	59⅞d.	--------
" 10	59⅜d.	59⅝d.	113s. 3d.
" 11	58⅜d.	58⅝d.	113s. 8d.
" 12	58¾d.	58⅞d.	113s.
Average	59.020d.	59¼d.	111s. 11d.
			113s. 2.6d.

The silver quotations for to-day for cash and forward delivery are respectively ½d. and ⅜d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week ending Aug. 27—	*Aug.21. Sat.*	*Aug.23. Mon.*	*Aug.24. Tues.*	*Aug.25. Wed.*	*Aug.26. Thurs.*	*Aug.27. Fri.*
Silver, per oz. d.	63¾	60⅞	60⅞	61	61⅛	61
Gold, per fine oz.	115s.	115s.	115s.6d.	116s.	115s.	115s.
Consols, 2½ per cents	46¼	46¼	46¼	46¼	46⅛	46⅛
British, 5 per cents	85⅛	85	85	85	84⅞	84⅞
British, 4½ per cents	78¼	78¼	78⅛	78⅛	78⅛	78¼
French Rentes (in Paris), fr.	57.05	56.35	56.20	56.30	56.95	56.40
French War Loan (in Paris), fr.	----	87.50	87.50	87.50	87.50	87.50

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)						
Domestic	101¾	99½	99½	99½	99½	99½
Foreign	101¾	97¼	96	97	98	97¾

Commercial and Miscellaneous News

Breadstuffs figures brought from page 910.—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	127,000	1,897,000	554,000	2,920,000	111,000	111,000
Minneapolis	------	1,529,000	60,000	748,000	220,000	127,000
Duluth	------	139,000	------	------	41,000	234,000
Milwaukee	16,000	62,000	117,000	972,000	79,000	73,000
Toledo	------	152,000	16,000	156,000	------	------
Detroit	------	31,000	34,000	65,000	------	------
St. Louis	82,000	1,456,000	213,000	680,000	18,000	13,000
Peoria	37,000	161,000	282,000	399,000	14,000	31,000
Kansas City	4,000	2,004,000	57,000	215,000	------	------
Omaha	------	1,051,000	265,000	312,000	------	------
Indianapolis	------	214,000	90,000	806,000	------	------
Total week '20	226,000	8,678,000	1,688,000	7,273,000	483,000	589,000
Same week '19	421,000	17,608,000	2,166,000	7,284,000	1,389,000	717,000
Same week '18	280,000	16,982,000	3,208,000	10,546,000	985,000	369,000
Since Aug. 1—						
1920	766,000	28,357,000	6,024,000	15,263,000	1,254,000	1,532,000
1919	1,403,000	69,262,000	7,049,000	24,388,000	6,335,000	2,395,000
1918	1,114,000	74,988,000	13,347,000	35,178,000	2,725,000	1,416,000

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 21 1920 follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Barrels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	140,000	1,419,000	167,000	246,000	27,000	500,000
Philadelphia	58,000	732,000	17,000	53,000	------	1,000
Baltimore	28,000	1,652,000	62,000	56,000	2,000	200,000
Newport News	1,000	96,000	------	------	57,000	------
New Orleans a	20,000	494,000	11,000	10,000	325,000	------
Galveston	------	941,000	------	------	------	------
Montreal	13,000	1,489,000	68,000	103,000	22,000	144,000
Boston	13,000	204,000	2,000	41,000	------	------
Total week '20	273,000	7,027,000	327,000	509,000	43,000	845,000
Since Jan. 1 '20	15,904,000	119,720,000	13,728,000	16,619,000	6,838,000	36,111,000
Week 1919	488,000	8,281,000	150,000	1,191,000	1,019,000	16,000
Since Jan. 1 '19	24,584,000	129,851,000	8,832,000	51,272,000	28,663,000	24,554,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Aug. 21 are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*	*Peas.*
	Bushels.	*Bushels.*	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	937,828	16,691	24,827	------	174,181	135,585	-----
Boston	29,000	-----	44,000	------	-----	------	-----
Philadelphia	1,462,000	-----	4,000	------	-----	------	-----
Baltimore	1,039,000	-----	18,000	------	451,000	------	-----
Newport News	192,000	-----	14,000	------	57,000	------	-----
New Orleans	494,000	11,000	20,000	10,000	------	325,000	-----
Galveston	2,146,000	-----	-----	------	21,000	287,000	-----
Montreal	1,009,000	-----	-----	------	259,000	------	-----
Total week	7,308,828	27,691	128,427	10,000	962,181	735,585	-----
Week 1919	4,417,760	19,000	690,790	3,286,591	191,512	1,745,224	34,516

The destination of these exports for the week and since Aug. 21 1920 is as below:

Exports for Week and Since July 1 to—	*Flour.* Week Aug. 21 1920.	*Flour.* Since July 1 1920.	*Wheat.* Week Aug. 21 1920.	*Wheat.* Since July 1 1920.	*Corn.* Week Aug. 21 1920.	*Corn.* Since July 1 1920.
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	48,354	535,300	2,999,221	20,699,182	16,691	223,256
Continent	51,073	1,825,240	4,104,607	29,834,672	------	1,599
So. & Cent. Amer.	17,000	180,524	2,000	333,000	2,000	288,060
West Indies	12,000	172,188	------	35,000	9,000	------
Brit. No. Am. Cols.	------	------	------	------	------	12,152
Other countries	------	255,643	203,000	697,115	------	543,337
Total	128,427	2,968,895	7,308,828	51,567,469	27,691	543,337
Total 1919	690,790	5,161,095	4,417,960	20,135,295	19,000	407,239

The world's shipment of wheat and corn for the week ending Aug. 21 1920 and since July 1 1920 and 1919 are shown in the following:

Exports.	*Wheat.* 1920. Week Aug. 21.	*Wheat.* 1920. Since July 1.	*Wheat.* 1919. Since July 1.	*Corn.* 1920. Week Aug. 21.	*Corn.* 1920. Since July 1.	*Corn.* 1919. Since July 1.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	6,689,000	68,587,000	62,401,000	51,000	474,000	205,000
Russia	------	--------	--------	------	--------	--------
Danube	------	--------	--------	------	635,000	--------
Argentina	1,196,000	34,086,000	24,282,000	2,300,000	20,127,000	17,686,000
Australia	------	7,832,000	15,327,000	------	--------	--------
India	------	--------	--------	------	--------	--------
Oth. countr's	------	--------	694,000	200,000	440,000	865,000
Total	7,885,000	110,505,000	102,704,000	2,551,000	21,676,000	18,756,000

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

CHARTERS ISSUED.

Conversions of State banks and trust companies: *Capital.*
The Golden State National Bank of Anaheim, Calif --- $75,000
Conversion of The Golden State Bank of Arnheim.
President, Adolph Thomas; Cashier, E. E. Smith.
Original organizations:
The Nampa National Bank, Nampa, Idaho --- 100,000
President, E. Smallwood; Cashier, Clayton C. Reed.
The First National Bank of Harveyville, Kans --- 25,000
President, J. W. Womer; Cashier, C. H. Houseworth.
The First National Bank of Paden, Okla --- 25,000
President, C. M. Seran; Cashier, T. C. Hatcher.
The First National Bank of Lincoln, Ark --- 25,000
President, P. L. Hathcock; Cashier, L. E. Nabers.
Total --- $250,000

APPLICATION FOR CHARTER.

Conversions of State banks and trust companies:
The First National Bank of Stuart, Va --- 50,000
Conversion of The Citizens Bank of Stuart.
Correspondent, Dr. G. T. Divers, Stuart, Va.
Original organizations:
The Randall National Bank, Randall, Kans --- 25,000
Correspondent, C. A. Crawford, Randall, Va.
The First National Bank of Stone, Ky --- 50,000
Correspondent, C. C. Wood, Stoneo, Ky.
The National City Bank & Trust Co., of Marion, Ohio --- 300,000
To succeed The City National Bank of Marion.
Correspondent, D. R. Crissinger, Marion, Ohio.
Total --- $425,000

VOLUNTARY LIQUIDATION.

The First National Bank of Magra, Utah --- $25,000
Effective Aug. 13 1920. Liquidating Agent, J. H. Grut, Salt Lake City, Utah. Absorbed by The Magna Banking Co.

CAPITAL STOCK INCREASED.

	Amt. of Increase.	*Cap. When Increased.*
The Second National Bank of Richmond, Ind	$50,000	$300,000
The Closter National Bank, Closter, N. J	25,000	50,000
The Boston National Bank of South Boston, Va	100,000	200,000
The Citizens National Bank of Washington, Ga	50,000	100,000
The Merchants National Bank of Raleigh, N. C	100,000	200,000
The Union National Bank of Pasadena, Calif	275,000	375,000
Total	$600,000	

Canadian Bank Clearings.—The clearings for the week ending Aug. 19 at Canadian cities, in comparison with the same week in 1919, show an increase in the aggregate of 20.4%.

Clearings at—	Week ending Aug. 19.				
	1920.	1919.	Inc. or Dec.	1918.	1917.
Canada—	$	$	%	$	$
Montreal	130,360,498	108,785,870	+1[illegible].7	86,242,875	81,605,865
Toronto	91,468,728	77,641,996	+17.[illegible]	60,090,553	55,081,600
Winnipeg	45,668,369	33,110,928	+39.7	29,572,998	32,786,614
Vancouver	17,240,712	13,205,128	+30.6	11,080,957	9,284,051
Ottawa	7,646,925	8,345,944	—8.4	5,916,354	5,261,137
Quebec	6,793,174	5,315,871	+27.8	4,700,951	4,265,972
Halifax	4,879,781	4,164,920	+17.2	4,193,246	2,978,335
Hamilton	7,044,311	5,802,859	+21.4	5,885,460	4,439,033
St. John	3,351,773	3,289,607	+1.9	2,344,480	1,851,867
Calgary	7,359,928	6,350,863	+15.9	5,394,057	6,420,286
London	3,858,229	3,025,577	+27.5	2,209,597	1,953,662
Victoria	2,600,000	2,443,721	+6.4	2,098,174	1,625,920
Edmonton	5,174,856	4,849,398	+6.7	3,025,193	2,294,963
Regina	4,046,625	3,600,788	+12.4	2,955,612	2,670,539
Brandon	700,000	650,088	+7.7	549,746	507,960
Saskatoon	2,381,467	2,045,687	+16.4	1,456,605	1,503,994
Moose Jaw	1,758,125	1,484,232	+18.5	1,335,506	1,057,409
Lethbridge	864,932	679,614	+27.2	703,597	983,117
Brantford	1,390,194	1,097,000	+26.7	875,815	708,890
Fort William	715,807	810,791	—11.7	581,121	646,338
New Westminster	701,080	617,614	+13.6	413,802	391,149
Medicine Hat	407,081	438,882	—7.2	477,697	443,846
Peterborough	892,103	749,692	+19.1	604,954	625,115
Sherbrooke	1,218,483	1,033,474	+17.9	945,776	597,950
Kitchener	1,080,013	862,451	+25.3	582,261	528,578
Windsor	3,881,800	2,269,462	+71.0	1,155,102	-------
Prince Albert	456,923	399,206	+14.3	240,416	-------
Moncton	883,097	Not included	in total		
Total Canada	353,941,917	293,071,033	+20.4	235,632,904	220,574,190

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.	Per cent.	Shares.	Stocks.	Per cent.
100	N. Y. Transfer	35¼	10,000	Federal Adding Machine Corp., $10 each	$1,250 lot
25,000	Ky. Prod. & Ref. Corp.	$100 lot		*Bonds.*	*Per cent.*
5,000	Reserv. Hill M. & M., $1 ea.	$7 lot	$50,000	Nassau El. RR. 4s, ctf. dep.	15
2,000	Hudson Bay Zinc, $5 each	$6 lot	34,000	2d Ave. RR. 6% receiver's ctfs., ctfs. of deposit	16¼
120	Tiffany Motor, pref., v. t. c.	$4 lot			
986	Tiffany Mot., com., v. t. c.	$10 lot			

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

Shares.	Stocks.	$ per sh.	Shares.	Stocks.	$ per sh.
5	Saco Lowell Shops, pref.	90	10	West Point Manufacturing	135
3	Hood Rubber, preferred	97½-98	16	rights Hamilton Woolen	1
20	Walter M. Lowney Co.	200	½	Bates Manufacturing	107

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	$ per sh.	Shares.	Stocks.	$ per sh.
½	Bates Manufacturing	107	4	Plymouth Cordage	217
3	Merrimack Mfg., common	110¼	10	A. L. Sayles & Sons, com., $25 ea.	23
1	Waltham Bleach. & D. W.	156	10	A. L. Sayles & Sons, pref., $50 ea.	43½
1	Mass. Cotton Mills	143¼	4	Fisk Rubber, 1st pref.	88
1	Hamilton Manufacturing	151½	5	Hood Rubber, preferred	98
10	rights Haverhill Electric	1¼			

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.	Shares.	Stocks.	$ per sh.
250	Conn. Pub. Serv. Corp., pref.	10	12	Welsbach, common	45
18	Corn Exchange Nat. Bank	385¼	100	Acme Tea, preferred	88
2	Fidelity Trust	450	50	Supplee Milk, preferred	60
5	Real Estate T. I. & T.	330		*Bonds.*	*Per cent.*
1⅝	Phila. Finance, no par	16½	$1,000	Springf. Water cons. 5s, 1926	

DIVIDENDS—Change in Method of Reporting Same.

We have changed the method of presenting our dividend record. We now group the dividends in two separate tables. First we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam.)			
Boston & Albany (quar.)	*2	Sept. 30	*Holders fo rec. Aug. 31
Erie & Pittsburgh (quar.)	87½c.	Sept. 10	Holders of rec. Aug. 31*a*
Street and Electric Railways.			
Montreal Tramways (quar.)	2½	Sept. 15	Holders of rec. Sept. 8
Miscellaneous.			
Amer. Internat. Corp., com. & pf. (quar)	$1.50	Sept. 30	Holders of rec. Sept. 15
American Pottery, preferred	3½	Sept. 30	----------
Arkansas Natural Gas, com.	*20c.	Oct. 1	*Holders of rec. Sept. 15
Common (extra)	*30c.	Oct. 1	*Holders of rec. Sept. 15
Autocar Co. (quar.)	*2½	Sept. 10	*Holders of rec. Aug. 31
Blackstone Val. Gas & Elec., com. (qu.)	$1	Sept. 1	Holders of rec. Aug. 25*a*
British-American Tobacco, pref.	2½	Sept. 30	Holders of coup. No. 34
California Oil & Gas	2c.	Sept. 15	Holders of rec. Sept. 1*a*
Canada SS. Lines, com. (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Carbo-Hydrogen Co., pref. (quar.)	8¾c.	Sept. 30	Holders of rec. Sept. 20
Case (J. I.) Thresh. Mach., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13
Central Leather, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Chesebrough Mfg., com. (quar.)	*3½	Sept. 30	*Holders of rec. Sept. 14
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 14
Childs Company, common (quar.)	2	Sept. 10	Aug. 28 to Sept. 10
Preferred (quar.)	1¾	Sept. 10	Aug. 28 to Sept. 10
Colonial Finance Corp., com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 1
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 1
Colorado Power, preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Connecticut Power, preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 20
Consol. Gas, El. L. & P., Balt. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Continental Candy Corporation (quar.)	25c.	Oct. 20	Holders of rec. Sept. 20
Continental Oil (quar.)	*2	Sept. 15	*Holders of rec. Aug. 25
Dodge (Nathan) Shoe Co., preferred	2	Sept. 1	Holders of rec. Aug. 20
*Dominion Glass, Ltd., common (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
duPont (E.I.) de Nem. & Co., com.(qu.)	2	Sept. 15	*Holders of rec. Aug. 31
Common (payable in common stock)	*f*2½	Sept. 15	*Holders of rec. Aug. 31
Debenture stock (quar.)	1½	Oct. 25	*Holders of rec. Oct. 9
du Pont (E. I.) de Nem. Pow.,com. (qu.)	*1½	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 20
Elk Horn Coal Corp., pref. (quar.)	75c.	Sept. 10	Holders of rec. Sept. 2
Farrell (Wm.) & Son, Inc., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 19
General Chemical, preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 17

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Miscellaneous (*Concluded*)—			
Globe Soap, common (quar.)	1½	Sept. 15	Sept. 1 to Sept. 15
Common (extra)	½	Sept. 15	Sept. 1 to Sept. 15
First, second & special pref. (quar.)	1½	Sept. 15	Sept. 1 to Sept. 15
Special preferred (extra)	½	Sept. 15	Sept. 1 to Sept. 15
Grafton County Elec. Lt. & Pow., com.	2	Aug. 27	Holders of rec. Aug. 27
Preferred	2	Sept. 1	Holders of rec. Aug. 20
Guantanamo Sugar	50c.	Sept. 30	Holders of rec. Sept. 10
Extra	50c.	Sept. 30	Holders of rec. Sept. 10
Hartford Water, common	1	Aug. 27	Holders of rec. Aug. 27
Hood Rubber Products, pref. (quar.)	1¾	Sept. 1	Aug. 22 to Sept. 1
International Salt (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
International Silver, preferred (quar.)	1¾	Oct. 1	Sept. 18 to Oct. 1
Invader Oil & Refining (monthly)	1	Sept. 1	Holders of rec. Aug. 16*a*
Extra	1	Sept. 1	Holders of rec. Aug. 16*a*
Keystone Tire & Rubber, com. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15
Lackawanna Steel, common (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 10
Liggett & Myers Tobacco, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Mackay Companies, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 4*a*
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 4*a*
Mallinson (H. R.) & Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
Manhattan Electrical Supply, com. (qu.)	1½	Oct. 1	Sept. 21 to Sept. 30
Common (payable in common stock)	**f*10	Oct. 15	*Holders of rec. Sept. 20*p*
First preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Mascouma Light & Power, common	1½	Sept. 1	Holders of rec. Aug. 20
Preferred	1½	Sept. 1	Holders of rec. Aug. 20
Mill Factors Corp., Class A (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Montana Power, common (quar.)	¾	Oct. 1	Holders of rec. Sept. 14
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
Montgomery Ward&Co.,pf.&Cl.A (qu.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Nashua Mfg., common (quar.)	2½	Sept. 1	Holders of rec. Aug. 25
National Transit (extra)	$1	Sept. 15	*Holders of rec. Aug. 31
New York Transit (quar.)	4	Oct. 15	Holders of rec. Sept. 20
Nipissing Mines Co. (quar.)	*25c.	Oct. 20	*Holders of rec. Sept. 30
Extra	*25c.	Oct. 20	*Holdesr of rec. Sept. 30
North American Co. (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 15
Pennsylvania Water & Power (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Pierce Oil Corporation, pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20*a*
Pittsburgh Brewing, preferred (quar.)	*87½c	Sept. 15	*Holders of rec. Sept. 4
Premier Candy Corp. (quar.)	2½	Sept. 15	Holders of rec. Aug. 30
Provincial Paper Mills, com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Common (extra)	1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Railway Steel-Spring, com. (quar.)	*2	Sept. 30	*Holders of rec. Sept. 17
Preferred (quar.)	*1¾	Sept. 20	*Holders of rec. Sept. 7
Rand Mines, Ltd	*$1.35	Aug. 27	----------
Ritz-Carlton Hotel, preferred	3½	Sept. 1	----------
Preferred	3½	Mar. 1	*x* ----------
Robbins Body Corp., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 31
Root & Van Dervoort Eng., pf. (quar.)	2	Sept. 1	Holders of rec. Aug. 20
Sears, Roebuck & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Sherwin-Williams Co. of Canada, pf.(qu)	1¾	Sept. 30	Holders of rec. Sept. 15
South Penn Oil (quar.)	*5	Sept. 30	*Holders of rec.)Sept. 13
Stromberg Carburetor (quar.)	$1	Oct. 1	Holders of rec. Sept. 10
Stutz Motor Car (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 15
Todd Shipyards Corporation (quar.)	*$1.75	Sept. 20	*Holders of rec. Sept. 6
Extra	*$2.25	Sept. 20	*Holders of rec. Sept. 6
Tonopah-Belmont Devel.	*5c.	Oct. 1	*Holders of rec. Sept. 15
Tonopah Extension Mining (quar.)	*5c.	Oct. 1	*Holders of rec. Sept. 10
Tooke Bros., pref. (quar.)	1¾	Sept. 14	*Holders of rec. Aug. 31
United Drug, common (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Walworth Mfg., com. (quar.)	*35c.	Sept. 15	*Holders of rec. Sept. 4
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 20
Wheeling Steel Corp., com. (No. 1)	1	Nov. 1	Holders of rec. Oct. 15
Preferred A	2	Oct. 1	Holders of rec. Sept. 15
Preferred B	2½	Oct. 1	Holders of rec. Sept. 15
Wire Wheel Corp., pref. (monthly)	1	Sept. 10	Holders of rec. Sept. 1

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

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (quar.)	1½	Sept. 1	Holders of rec. July 30*a*
Baltimore & Ohio, preferred	2	Sept. 1	Holders of rec. July 17*a*
Boston & Maine, pref.	2	Sept. 1	Holders of rec. Aug. 16*a*
Buffalo & Susquehanna, com. (quar.)	1¾	Sept. 30	Sept. 16 to Sept. 30
Canadian Pacific, com. (quar.)	2½	Oct. 1	Holders of rec. Aug. 31*a*
Preferred	2	Oct. 1	Aug. 22 to Oct. 1
Chestnut Hill (quar.)	1½	Sept. 4	Aug. 21 to Sept. 3
Cleveland & Pittsburgh, reg. gu. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 10*a*
Special guar. (quar.)	1	Sept. 1	Holders of rec. Aug. 10*a*
Cripple Creek Central, pref. (quar.)	1	Sept. 1	Holders of rec. Aug. 14
Delaware & Hudson Co. (quar.)	2¼	Sept. 20	Holders of rec. Aug. 28*a*
Illinois Central (quar.)	1¾	Sept. 1	Holders of rec. Aug. 3*a*
Norfolk & Western, common (quar.)	1¾	Sept. 18	Holders of rec. Aug. 31*a*
Pennsylvania (quar.)	1½	Aug. 31	Holders of rec. Aug. 2*a*
Phila. Germantown & Norristown (qu.)	3	Sept. 4	Aug. 21 to Sept. 3
Pittsburgh & West Virginia, pref. (quar.)	1½	Aug. 31	Holders of rec. Aug. 3*a*
Pittsb. Youngstown & Ash., pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 20*a*
Reading Company, first pref. (quar.)	50c.	Sept. 9	Holders of rec. Aug. 24*a*
Southern Pacific Co. (quar.)	1½	Oct. 1	Holders of rec. Aug. 31*a*
Union Pacific, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 1*a*
Preferred	2	Oct. 1	Holders of rec. Sept. 1*a*
Street & Electric Railways.			
Cent. Arkansas Ry. & L. Corp., pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 16*a*
Detroit United Ry. (quar.)	2	Sept. 1	Holders of rec. Aug. 16*a*
El Paso Elec. Co., com. (quar.)	2½	Sept. 15	Holders of rec. Sept. 1*a*
Frankford & Southwark Pass. (quar.)	$4.50	Oct. 1	Holders of rec. Sept. 1*a*
Northern Texas Elec. Co., com. (quar.)	2	Sept. 1	Holders of rec. Aug. 16*a*
Preferred	3	Sept. 1	Holders of rec. Aug. 16*a*
Philadelphia Co., 5% preferred	$1.25	Sept. 1	Holders of rec. Aug. 10*a*
2d & 3d Streets Pass., Phila. (quar.)	$3	Oct. 1	Holders of rec. Sept. 1*a*
West Penn Rys., preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
Trust Companies.			
Lawyers Title & Trust (quar.)	1½	Oct. 1	Sept. 16 to Oct. 1
Miscellaneous.			
Acme Tea, first preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20*a*
Advance-Rumely Co., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Ajax Rubber, Inc. (quar.)	$1.50	Sept. 15	Holders of rec. Aug. 31*a*
American Bank Note, preferred (quar.)	¾	Oct. 1	Holders of rec. Sept. 15*a*
American Bosch Magneto (quar.)	$2.50	Oct. 1	Holders of rec. Sept. 15*a*
Am. Brake Shoe & Fdy., com. (special)	$2	Aug. 31	Holders of rec. Aug. 20*a*
American Chicle, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 18
American Druggist Syndicate	40c.	Sept. 15	Holders of rec. July 31*a*
American Express (quar.)	1½	Oct. 1	Holders of rec. Aug. 31*a*
American Felt, preferred (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 19
American Gas (quar.)	1	Sept. 1	Holders of rec. Aug. 18*a*
Amer. Hide & Leather, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 11*a*
American Locomotive, common (quar.)	1½	Sept. 30	Holders of rec. Sept. 13*a*
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 13*a*
Amer. Power & Light, com. (quar.)	1	Sept. 1	Holders of rec. Aug. 14
American Radiator, common (quar.)	$1	Sept. 30	Sept. 23 to Sept. 30
Amer. Rolling Mill, com. (in com. stock)	**f*25	Nov. 15	*Holders of rec. Nov. 1
Amer. Smelt. & Refg., common (quar.)	1	Sept. 15	Aug. 21 to Aug. 29
Preferred (quar.)	1¾	Sept. 1	Aug. 14 to Aug. 22
American Stores, common (quar.)	$1	Oct. 1	Sept. 21 to Oct. 1
First and second preferred (quar.)	1¾	Oct. 1	Sept. 21 to Oct. 1
Amer. Sugar Refg., com. & pref. (qu.)	1¾	Oct. 2	Holders of rec. Sept. 1*a*
Common (extra)	¾	Oct. 2	Holders of rec. Sept. 1*a*
American Sumatra Tobacco, preferred	3½	Sept. 1	Holders of rec. Aug. 16*a*
American Telegraph & Cable (quar.)	1¼	Sept. 1	Holders of rec. Aug. 31*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)—			
American Telephone & Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 20*a*
American Tobacco, com. (in com. B stk.)	*k*3	Sept. 1	Aug. 15 to Sept. 15
Common B (payable in com. B stk.)	*k*3	Sept. 1	Aug. 15 to Sept. 15
Preferred (quar.)	1½	Oct. 1	Aug. 15 to Sept. 15
American Window Glass Co., pref.	3½	Sept. 1	Aug. 21 to Aug. 31
Armour Leather, common	*30c.	Sept. 1	*Holders of rec. Aug. 14
Associated Dry Goods, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 9*a*
Second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 9*a*
Atlantic Refining, com. (quar.)	5	Sept. 15	Holders of rec. Aug. 21*a*
Atlantic Sugar Refineries, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred (acct. accum. dividends)	*h*28	Sept. 1	Holders of rec. Aug. 20
Atlas Powder, com. (quar.)	3	Sept. 10	Sept. 1 to Sept. 9
Common (payable in common stock)	*f*5	Sept. 10	Sept. 1 to Sept. 9
Bethlehem Steel, common (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15*a*
Common B (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15*a*
Non-cumulative preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Cumulative convertible pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Borden Co., preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 1*a*
Preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1*a*
Brandram-Henderson, Ltd., com. (qu.)	1¼	Sept. 1	Holders of rec. Aug 1
British-American Tobacco, ord. (interim)	4	Sept. 30	Holder of coup. No. 82*l*
Brooklyn Edison (quar.)	2	Sept. 1	Holders of rec. Aug. 20*a*
Brown Shoe, common (quar.)	1¾	Sept. 1	Holders of rec. Aug. 21*a*
Buckeye Pipe Line (quar.)	$2	Sept. 15	Holders of rec. Aug. 23
California Packing, common (quar.)	$1.50	Sept. 15	Holders of rec. Aug. 31*a*
Calumet & Arizona Mining (quar.)	$1	Sept. 20	Holders of rec. Sept. 3*a*
Cambria Steel (quar.)	75c.	Sept. 15	Holders of rec. Aug. 31*a*
Extra	25c.	Sept. 15	Holders of rec. Aug. 31*a*
Canadian Car & Foundry, pref. (quar.)	1¾	Oct. 9	Holders of rec. Sept. 25
Caracas Sugar (No. 1)	$1	Oct. 15	Holders of rec. Oct. 1
Cerro de Pasco Copper (quar.)	$1	Sept. 1	Holders of rec. Aug. 20*a*
Chandler Motor Car (quar.)	*$2.50	Oct. 1	*Holders of rec. Sept. 10
Cities Service—Com. and pref. (monthly)	*½	Sept. 1	*Holders of rec. Aug. 15
Common (payable in common stock)	**f*1¼	Sept. 1	*Holders of rec. Aug. 15
Preferred B (monthly)	*½	Sept. 1	*Holders of rec. Aug. 15
Common and preferred (monthly)	*½	Oct. 1	*Holders of rec. Sept. 15
Common (payable in common stock)	**f*1¼	Oct. 1	*Holders of rec. Sept. 15
Preferred B (monthly)	*½	Oct. 1	*Holders of rec. Sept. 15
Cities Service, Bankers' shares (monthly)	42c	Sept. 1	Holders of rec. Aug. 15
Columbia Graphophone Mfg., com. (qu.)	25c.	Oct. 1	Holders of rec. Sept. 10*a*
Common (payable in common stock)	(*p*)	Oct. 1	Holders of rec. Sept. 10*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10*a*
Consolidated Cigar, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 16*a*
Consolidated Gas (quar.)	1¾	Sept. 15	Holders of rec. Aug. 11*a*
Continental Motors Corp., pref. (quar.)	*1¾	Oct. 15	*Oct. 7 to Oct. 15
Copper Range Co. (quar.)	50c.	Sept. 15	Holders of rec. Aug. 20
Cosden & Co., preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 16*a*
Cramp (Wm.) & Sons S.&E.B. (in stk.)	*e*150	Sept. 10	Aug. 11 to Sept. 10
Crescent Pipe Line (quar.)	75c.	Sept. 15	Aug. 25 to Sept. 15
Crucible Steel, com. (pay. in com. stock)	*f*14 2-7	Aug. 31	Holders of rec. Aug. *t*15
Crucible Steel, preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15*a*
Cuban-American Sugar, com. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10*a*
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10*a*
Decker (Alfred) & Cohn, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20*a*
Deere & Co., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 14*a*
Detroit Iron & Steel, pref. (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 1
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31*a*
Dominion Iron & Steel, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Dominion Steel Corp. (quar.)	1½	Oct. 1	Holders of rec. Sept. 4
Dominion Oil (monthly)	1	Sept. 1	Holders of rec. Aug. 10
Eastman Kodak, common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31*a*
Common (extra)	2½	Oct. 1	Holders of rec. Aug. 31*a*
Common (extra)	5	Sept. 1	Holders of rec. July 31*a*
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31*a*
Electric Storage Batt., com. & pf. (qu.)	3	Oct. 1	Holders of rec. Sept. 13*a*
Erie Lighting, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Fairbanks, Morse & Co., pref. (quar.)	1½	Sept. 1	Aug. 22 to Aug. 31
Famous Players-Lasky Corp., com. (qu)	$2	Oct. 1	Holders of rec. Sept. 15*a*
Federal Mining & Smelting, pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 26*a*
Federal Utilities, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 14
Foundation Co. (quar.)	*2½	Sept. 15	*Holders of rec. Sept. 1
General Asphalt, pref. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 16*a*
General Chemical, com. (quar.)	2	Sept. 1	Holders of rec. Aug. 20*a*
General Cigar, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 25*a*
Debenture preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24*a*
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 9*a*
Gillette Safety Razor (quar.)	$2.50	Sept. 1	Holders of rec. July 31
Goodrich (B. F.) Co., com. (quar.)	$1.50	Nov. 15	Holders of rec. Nov. 5*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21*a*
Goodyear Tire & Rubber, com. (quar.)	*2½	Sept. 1	*Holders of rec. Aug. 14
Guantanamo Sugar (quar.)	50c.	Sept. 30	Holders of rec. Sept. 10*a*
Extra	50c.	Sept. 30	Holders of rec. Sept. 10*a*
Guffey-Gillespie Oil, preferred (quar.)	*1¾	Sept. 15	*Holders of rec. Aug. 21
Harbison-Walker Refract., com. (qu.)	1½	Sept. 1	Holders of rec. Aug. 20*a*
Preferred (quar.)	1½	Oct. 19	Holders of rec. Oct. 9*a*
Hart, Schaffner & Marx, com. (quar.)	*1	Aug. 31	*Holders of rec. Aug. 20
Hartman Corporation (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18*a*
Hupp Motor Car Corp., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Imperial Oil, Ltd.	*n*75c.	Aug. 31	Aug. 25 to Aug. 31
Indian Refining, common (quar.)	*d*50c	Sept. 15	Holders of rec. Sept. 8*a*
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 8*a*
Inland Steel (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 10
Internat. Cotton Mills, com. (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 16
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 16
Internat. Harvester, com. (in com. stk.)	**f*12½	Sept. 15	Holders of rec. Aug. *m*20*a*
Internat. Harvester, pref. (quar.)	1¾	Sept. 1	*Holders of rec. Aug. 10*a*
Lake of the Woods Milling, com. (quar.)	3	Sept. 1	Holders of rec. Aug. 21
Common (special)	25	Sept. 1	Holders of rec. Aug. 21
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 21
Lanston Monotype Machine (quar.)	1½	Aug. 31	Holders of rec. Aug. 21*a*
Lee Rubber & Tire Corp. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 14*a*
Lehigh Coal & Navigation (quar.)	$1	Aug. 31	Holders of rec. Aug. 31*a*
Liggett & Myers Tobacco, com. (quar.)	3	Sept. 1	Holders of rec. Aug. 16*a*
Common B (quar.)	3	Sept. 1	Holders of rec. Aug. 16*a*
Lindsay Light, common	*2	Aug. 31	*Holders of rec. July 31
Lindsay Light, preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Aug. 31
Mahoning Investment (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 25
Manati Sugar, com. (quar.)	2½	Sept. 1	Holders of rec. Aug. 17*a*
Manhattan Shirt, com. (quar.)	43¾c.	Sept. 1	Holders of rec. Aug. 20*a*
Martin-Parry Corp. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 17*a*
May Department Stores—			
Common (quar.)	2	Sept. 1	Holders of rec. Aug 16
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept 15*a*
Mergenthaler Linotype (quar.)	2½	Sept. 30	Holders of rec. Sept. 7*a*
Merrimack Mfg., common (quar.)	2	Sept. 1	Holders of rec. July 29
Preferred	2½	Sept. 1	Holders of rec. July 29
Middle States Oil (monthly)	40c.	Oct. 1	Holders of rec. Sept. 10*a*
Minnesota Sugar, common (quar.)	*2½	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Moline Plow, 1st pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18*a*
Second preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 18
Montreal Cottons, common (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
National Acme (quar.)	87½c	Sept. 1	Holders of rec. Aug. 14*a*
National Aniline & Chem., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13
National Biscuit, com. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30*a*
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 16*a*
National Candy, common	*4	Sept. 8	*Holders of rec. Aug. 17
Common (extra)	*5	Sept. 8	*Holders of rec. Aug. 17
First and second preferred	*3½	Sept. 8	*Holders of rec. Aug. 17
Nat. Cloak & Suit, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20*a*
National Lead, com. (quar.)	1½	Sept. 30	Holders of rec. Sept. 10*a*
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 20
Nat. Sugar Refining (quar.)	3¼	Oct. 2	Holders of rec. Sept. 13
National Surety (quar.)	3	Oct. 1	Holders of rec. Sept. 20*a*
Nebraska Power, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
New York Air Brake (quar.)	2½	Sept. 24	Holders of rec. Sept. 2*a*
New York Shipbuilding	$1	Sept. 1	Holders of rec. Aug. 12

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Niles-Bement-Pond, common (quar.)	2	Sept. 20	Holders of rec. Sept. 1*a*
Ogilvie Flour Mills, Ltd., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 23
Ohio Oil (quar.)	*$1.25	Sept. 30	*Aug. 29 to Sept. 24
Extra	*$4.75	Sept. 30	*Aug. 29 to Sept. 24
Ontario Steel Products, common (quar.)	2	Nov. 15	Holders of rec. Oct. 30
Common (quar.)	2	Feb. *x*15	Holders of rec. Jan 31 '21
Common (quar.)	2	May *x*16	Holders of rec. Apr 30 '21
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 30
Preferred (quar.)	1¾	Feb. *x*16	Holders of rec. Jan 31 '21
Preferred (quar.)	1¾	May *x*15	Holders of rec. Apr. 30 '21
Preferred (quar.)	1¾	Aug. *x*15	Holders of rec. July 30 '21
Packard Motor Car, pref. (quar.)	*1¾	Sept. 15	*Holders of rec. Sept. 1
Patchogue-Plymouth Mills, pref. (quar.)	*2	Sept. 1	*Holders of rec. Aug. 20
Peerless Truck & Motor (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 1*a*
Philadelphia Electric Co. (quar.)	43¾	Sept. 15	Aug. 13 to Sept. 2
Pierce Oil Corporation—			
Common (quar.) (pay. in com. stock)	*f*2½	Oct. 1	Holders of rec. Aug. 31*a*
Pittsburgh Steel, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 14*a*
Porto Rican-Amer. Tobacco (quar.)	*j*3	Sept. 2	Holders of rec. Aug. 14
Pressed Steel Car, com. (quar.)	2	Sept. 8	Holders of rec. Aug. 18*a*
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 10*a*
Procter & Gamble, 6% pref. (quar.)	*1½	Sept. 15	*Holders of rec. Aug. 25
Pure Oil, common (quar.)	50c.	Sept. 1	Holders of rec. Aug. 14
Common (payable in com. stock)	*f*50c.	Sept. 1	Holders of rec. Aug. 14
Quaker Oats, common (quar.)	*3	Oct. 15	*Holders of rec. Oct 1
Common (payable in common stock)	**f*25	Sept. 30	*Holders of rec. Sept. 1
Preferred (quar.)	*1½	Nov. 30	*Holders of rec. Nov. 1
Quaker Oats, preferred (quar.)	*1½	Aug. 31	*Holders of rec. Aug. 2
Rainier Motor Corp., pref. (quar.)	2	Sept. 1	Holders of rec. July 15
Republic Iron & Steel, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Riordon Pulp & Paper, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 24
Rockhill Coal & Iron, preferred (quar.)	$2	Sept. 1	Holders of rec. Aug. 21
St. Joseph Lead Co. (quar.)	25c.	Sept. 20	Sept. 10 to Sept. 20
Extra	25c.	Sept. 20	Sept. 10 to Sept. 20
Stock dividend	(*o*)	------	*r*Sept. 10 to Sept. 20
San Joaquin Light & Power, pref. (qu.)	1½	Sept. 15	Holders of rec. Aug. 31
Savage Arms Corp., com. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1*a*
Second preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 1*a*
Seamans (R. E.) Co., com. (qu.) (No. 1)	1	Aug. 31	Holders of rec. Aug. 16
Preferred (quar.)	2	Aug. 31	Holders of rec. Aug. 16
Sloss-Sheffield Steel & I., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Southern Pipe Line (quar.)	4	Sept. 1	Holders of rec. Aug. 16
Southwestern Power & Light, pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 14
Standard Gas & Electric, pref. (quar.)	$1	Sept. 15	Holders of rec. Aug. 31
Standard Milling, com. (quar.)	2	Aug. 31	Holders of rec. Aug. 21*a*
Common (extra)	2	Aug. 31	Holders of rec. Aug. 21*a*
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 21*a*
Standard Oil (Calif.) (quar.)	2½	Sept 15	Holders of rec. Aug. 14
Extra	1	Sept 15	Holders of rec. Aug. 14
Standard Oil (Indiana) (quar.)	*3	Sept. 15	*Holders of rec. Aug. 16
Extra	*5	Sept. 15	*Holders of rec. Aug. 16
Standard Oil (Kansas) (quar.)	3	Sept. 15	Holders of rec. Aug. 31*a*
Extra	3	Sept. 15	Holders of rec. Aug. 31*a*
Standard Oil of N. J., common (quar.)	5	Sept. 15	Holders of rec. Aug. 26*a*
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 26*a*
Standard Oil of N. Y. (quar.)	*4	Sept. 15	*Holders of rec. Aug. 25
Stock dividend	*c*200	------	*Holders of rec. Sept. 10
Standard Oil (Ohio) common (quar.)	*3	Oct. 1	*Holders of rec. Aug. 27
Common (extra)	*1	Oct. 1	*Holders of rec. Aug. 27
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. July 30
Steel Products, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 14*a*
Stern Brothers, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20*a*
Pref. (acct. accumulated dividends)	*h*1¾	Sept. 1	Holders of rec. Aug. 20*a*
Studebaker Corp., com. & pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 10*a*
Superior Oil Corporation (quar.)	50c.	Sept. 1	Holders of rec. Aug. 23
Texas Chief Oil (monthly)	1½	Sept. 1	Holders of rec. Aug. 5
Texas Company (quar.)	3	Sept. 30	Holders of rec. Sept. 17*a*
Thompson-Starrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 20
Timken-Detroit Axel, preferred (quar.)	*1¾	Sept. 1	*Aug. 21 to Sept. 1
Tuckett Tobacco, common (quar.)	1	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Underwood Computing Mach., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 18
Underwood Typewriter, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 4*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 4*a*
Union Bag & Paper Corp. (quar.)	2	Sept. 13	Holders of rec. Sept. 3*a*
Union Tank Car, com. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 5
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 5
United Cigar Stores, preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31*a*
United Drug, second pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 16
United Gas Improvement, pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31*a*
United Paperboard, common	2	Sept. 16	Holders of rec. Sept. 2*a*
Preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	1½	Jan. 17*x*	Holders of rec. Jan. 3*x*
Preferred (quar.)	1½	Apr. 15*x*	Holders of rec. Apr. 1*x*
Preferred (quar.)	1½	July 15*x*	Holders of rec. July 1*x*
U. S. Gypsum, common (quar.)	*1	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
U. S. Industrial Alcohol, com. (quar.)	2	Sept. 15	Holders of rec. Aug. 31*a*
United States Steel Corp., com. (quar.)	1¼	Sept. 29	Aug. 31
Preferred (quar.)	1¾	Aug. 30	Aug. 3
Valvoline Oil, common (quar.)	*2½	Sept. 15	*Holders of rec. Sept. 8
Van Raalte Co., 1st pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 16
Second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 16
Virginia-Carolina Chemical, com. (extra)	2	Oct. 1	Holders of rec. Sept. 15*a*
Wabasso Cotton (quar.)	2	Oct. 2	Holders of rec. Sept. 15
Wayagamack Pulp & Paper (quar.)	1½	Sept. 1	Holders of rec. Aug. 16
Weber & Heilbroner, preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 25
Welch Grape Juice, common (quar.)	75c	Aug. 31	Holders of rec. Aug. 20
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 20
West India Sug. Fin. Corp., com. (qu.)	*1¾	Sept. 1	*Holders of rec. Aug. 14
Preferred (quar.)	*2	Sept. 1	*Holders of rec. Aug. 14
White (J. G.) & Co., preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 16
White (J. G.) Engineering, com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 16
Common (extra)	6	Sept. 1	Holders of rec. Aug. 16
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 16
White (J. G.) Management, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 16
White Motor (quar.)	$1	Sept. 30	Holders of rec. Sept. 15*a*
Willys Corp., first preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 20
Wilmington Gas, preferred	3	Sept. 1	Aug. 22 to Aug. 31
Woods Mfg., common (quar.)	2	Sept. 1	Holders of rec. Aug. 25
Woolworth (F. W.) Co., com. (quar.)	2	Sept. 1	Holders of rec. Aug. 10*a*
Woolworth (F. W.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10*a*

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

j New York Stock Exchange has ruled that South Porto Rico Sugar common 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 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 funds.

o In the ratio of one share to each ten shares held.

p New York Stock Exchange has ruled that Manhattan Electrical Supply common stock be quoted ex- the 10% stock dividend on Oct. 15.

r New York Stock Exchange has ruled that St. Joseph Lead Co. be quoted ex-stock dividend on Oct. 1.

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

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

x 1921.

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 877.

Week ending Aug. 27 1920.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	201,720	$17,783,000	$965,000	$345,000	$2,029,000
Monday	395,125	34,055,000	2,082,000	475,000	4,194,000
Tuesday	618,410	57,344,000	3,562,000	498,000	4,199,000
Wednesday	510,340	44,828,000	3,994,000	638,000	4,459,000
Thursday	416,950	37,704,500	3,506,000	428,500	5,844,000
Friday	521,047	46,089,700	3,105,000	894,500	4,594,900
Total	2,663,592	$237,804,200	$17,214,000	$3,279,000	$25,319,900

Sales at New York Stock Exchange.	Week ending Aug. 27. 1920.	Week ending Aug. 27. 1919.	Jan. 1 to Aug. 27. 1920.	Jan. 1 to Aug. 27. 1919.
Stocks—No. shares	2,663,592	4,279,650	150,474,211	200,268,975
Par value	$237,804,200	$379,601,125	$13,276,809,475	$18,285,576,555
Bank shares, par	--------	--------	$1,400	$47,200
Bonds.				
Government bonds	$25,319,900	$51,031,500	$1,877,503,600	$1,571,377,700
State, mun., &c., bonds	3,279,000	2,711,000	232,512,000	205,591,500
RR. and misc. bonds	17,214,000	7,101,500	392,111,000	354,750,500
Total bonds	$45,812,900	$60,844,000	$2,502,126,600	$2,131,719,700

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Aug. 27 1920.	Boston Shares.	Boston Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	4,681	$14,950	4,573	$12,700	872	$7,000
Monday	5,373	49,750	11,409	88,200	1,368	10,500
Tuesday	10,465	78,200	2,213	28,200	974	47,000
Wednesday	11,210	60,800	4,322	48,000	2,413	9,200
Thursday	10,821	33,150	5,821	155,150	609	2,100
Friday	17,527	20,000	5,164	2,000	268	2,000
Total	60,077	$256,850	33,502	$334,250	6,504	$77,800

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" on the following page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(*Stated in thousands of dollars—that is, three ciphers [000] omitted.*)

CLEARING NON-MEMBERS Week ending Aug. 21 1920.	Capital.	Net Profits. (Nat.bks.June30 Statebks.Jun.30 Tr. cos. June 30)	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,494	15,312	139	1,936	13,689	70	190
Mutual Bank	200	697	10,427	228	1,518	10,605	305	----
New Netherland	600	682	9,819	201	1,039	7,486	249	----
W R Grace & Co's	500	1,108	3,515	26	360	1,995	658	----
Yorkville Bank	200	755	13,982	371	1,263	7,508	6,778	----
First N Bk, Jer Cy	400	1,332	9,287	520	751	7,864	----	389
Total	3,400	6,071	62,342	1,485	6,867	49,147	8,060	579
State Banks. *Not Members of the Fed'l Reserve Bank.*								
Bank of Wash Hts	100	444	3,495	450	211	3,528	30	----
Colonial Bank	600	1,400	14,880	1,847	965	16,082	----	----
Total	700	1,845	18,375	2,297	1,176	19,610	30	----
Trust Companies *Not Members of the Fed'l Reserve Bank.*								
Hamilton Tr.Bkln.	500	1,005	9,025	610	370	7,430	916	----
Mech Tr. Bayonne	200	452	9,165	330	472	5,240	4,936	----
Total	700	1,458	18,190	940	842	12,670	5,852	----
Grand aggregate	4,800	9,374	98,907	4,722	8,885	a81,427	13,942	579
Comparison previous week		------	+340	—318	—707	+5	+49	—5
Gr'd aggr Aug. 14	4,800	9,374	98,567	5,040	9,592	81,422	13,893	584
Gr'd aggr Aug. 7	4,800	9,374	97,940	4,905	9,703	79,181	13,908	586
Gr'd aggr July 31	4,800	9,374	98,696	4,994	9,500	80,825	13,818	575

a U. S. deposits deducted, $482,000.
Bills payable, rediscounts, acceptances and other liabilities, $6,208,000.
Excess reserve, $885,810 increase.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Aug. 21 with comparative figures for the two weeks preceding is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending Aug. 21 1920. Members of F.R.System	Week ending Aug. 21 1920. Trust Companies	Week ending Aug. 21 1920. Total.	Aug. 14 1920.	Aug. 7 1920.
Capital	$33,225,0	$4,500,0	$37,725,0	$37,725,0	$37,725,0
Surplus and profits	89,451,0	12,478,0	101,929,0	101,943,0	101,943,0
Loans, disc'ts & investm'ts	724,675,0	36,532,0	761,207,0	753,708,0	754,118,0
Exchanges for Clear. House	27,255,0	396,0	27,651,0	27,020,0	25,821,0
Due from banks	116,743,0	15,0	115,758,0	109,982,0	107,300,0
Bank deposits	132,798,0	308,0	133,106,0	134,451,0	133,564,0
Individual deposits	530,122,0	20,209,0	550,331,0	538,988,0	536,525,0
Time deposits	7,432,0	250,0	7,682,0	7,653,0	7,688,0
Total deposits	670,352,0	20,767,0	691,119,0	681,092,0	677,777,0
U. S. deposits (not included)	--------	--------	7,277,0	3,792,0	4,342,0
Res've with legal deposit's	--------	2,348,0	2,348,0	53,141,0	54,207,0
Res've with Fed. Res. Bank	54,649,0	--------	54,649,0	2,263,0	2,493,0
Cash in vault*	12,439,0	876,0	13,315,0	13,584,0	12,961,0
Total reserve and cash held	67,088,0	3,224,0	70,312,0	68,988,0	69,661,0
Reserve required	52,114,0	3,027,0	55,141,0	54,890,0	54,959,0
Excess res. & cash in vault	14,974,0	1,073,0	15,171,0	14,098,0	14,702,0

*Cash in vault is not counted as reserve for Federal Reserve Bank members.

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

BOSTON CLEARING HOUSE MEMBERS.

	Aug. 21 1920.	Changes from previous week.	Aug. 14 1920.	Aug. 7 1920.
	$	$	$	$
Circulation	2,962,000	Dec. 4,000	2,966,000	2,966,000
Loans, disc'ts & investments	599,183,000	Inc. 3,107,000	596,076,000	596,559,000
Individual deposits, incl. U.S.	455,194,000	Dec. 5,976,000	461,170,000	455,276,000
Due to banks	105,353,000	Dec. 4,315,000	109,668,000	113,203,000
Time deposits	15,039,000	Dec. 6,000	15,045,000	15,204,000
United States deposits	6,315,000	Inc. 3,596,000	2,719,000	3,362,000
Exchanges for Clearing House	16,420,000	Dec. 1,593,000	18,013,000	18,032,000
Due from other banks	71,100,000	Inc. 14,357,000	56,743,000	47,932,000
Cash in bank & in F. R. Bank	53,447,000	Dec. 14,379,000	67,826,000	74,892,000
Reserve excess in bank and Federal Reserve Bank	5,693,000	Dec. 12,074,000	17,767,000	24,185,000

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. 21. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers [,000] omitted.*)

CLEARING HOUSE MEMBERS (,000 omitted.) Week ending Aug. 21 1920.	Capital.	Net Profits. (Nat'l, June 30 State, June 30 Tr.Cos.,June30)	Loans, Discount. Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Nat. Bank Circulation.
Members of Fed. Res. Bank	$	$	Average. $	Average $	Average $	Average. $	Average $	Avge. $
Bk of NY, NBA	2,000	6,862	50,808	784	4,884	33,815	4,060	751
Manhattan Co.	5,000	15,974	140,739	2,869	12,895	96,208	11,551	----
Mech & Metals.	10,000	14,929	207,570	10,838	20,635	154,291	3,961	1,000
Bank of America	5,500	6,108	58,696	1,888	7,103	54,237	1,816	----
National City	25,000	58,826	577,077	14,031	59,150	*575,480	41,988	1,367
Chemical Nat	4,500	14,491	162,145	1,611	14,168	106,177	2,127	1,390
Atlantic Nat'l	1,000	1,076	21,188	382	2,286	17,044	834	246
Nat Butch & Dr	300	158	4,689	93	567	3,671	34	291
Amer Exch Nat	5,000	6,856	129,401	1,852	12,370	89,833	5,388	4,864
Nat Bk of Comm	25,000	31,533	334,860	2,402	33,548	256,792	7,165	----
Pacific Bank	1,000	1,765	24,277	1,247	3,196	22,665	32	----
Chath & Phenix	7,000	7,470	125,105	4,240	14,620	106,761	13,306	4,694
Hanover Nat'l	3,000	19,995	121,588	4,467	17,009	121,622	----	100
Metropolitan	2,000	2,988	32,841	1,923	5,382	36,118	----	----
Corn Exchange	y5,000	y7,758	150,040	5,840	21,437	148,373	10,344	----
Imp & Trad Nat	1,500	8,338	42,095	655	3,895	29,723	46	51
National Park	5,000	21,820	210,172	1,254	20,494	155,725	3,399	4,908
East River Nat	1,000	764	10,754	357	1,460	10,026	890	50
Second National	1,000	4,439	24,364	857	2,688	18,269	100	629
First National	10,000	36,185	304,375	900	21,333	162,533	5,905	7,394
Irving National	12,509	x10,520	199,434	5,974	24,548	185,160	2,107	2,273
N Y County Nat	1,000	443	14,715	685	1,666	12,127	792	196
Continental Bk.	1,000	783	8,005	118	951	6,416	100	----
Chase National	x15,000	22,667	384,169	5,381	38,658	287,173	11,944	1,069
Fifth Avenue	500	2,253	20,021	913	2,922	19,812	----	----
Commercial Ex.	200	980	7,015	418	1,069	6,978	----	----
Commonwealth	400	801	9,086	484	1,169	8,949	----	----
Lincoln Nat'l	1,000	2,173	18,009	1,292	2,925	18,757	26	210
Garfield Nat'l	1,000	1,496	15,021	475	2,131	14,540	129	393
Fifth National	1,000	665	15,224	237	1,596	12,180	536	250
Seaboard Nat'l	1,000	4,442	51,206	1,095	6,408	47,352	546	66
Liberty Nat Bk	5,000	7,211	89,478	347	10,316	78,493	2,704	1,958
Coal & Iron Nat	1,500	1,534	20,071	728	2,149	14,538	555	404
Union Exch Nat	1,000	1,466	19,377	468	2,335	17,569	461	393
Brooklyn Trust	1,500	2,596	41,802	797	3,759	27,892	5,960	----
Bankers Trust	20,000	17,407	295,137	763	31,598	*236,511	15,996	----
U S Mtge & Tr.	2,000	4,650	58,345	655	6,546	47,706	8,388	----
Guaranty Trust	25,000	33,260	511,340	1,884	55,203	*510,345	31,039	----
Fidelity Trust	1,500	1,500	20,050	459	2,220	17,712	1,290	----
Columbia Trust	5,000	7,206	79,912	1,146	10,309	77,951	4,344	----
Peoples Trust	1,500	g1,900	33,386	1,064	3,269	31,672	2,112	----
New York Trust	g3,000	11,292	89,338	582	8,537	61,174	1,833	----
Lincoln Trust	2,000	1,060	25,089	446	3,405	24,972	440	----
Metropolitan Tr	2,000	3,282	36,409	618	3,619	26,424	1,376	----
Nassau N, Bklyn	1,000	1,370	17,439	425	1,342	13,258	1,087	50
Farm Loan & Tr	5,000	10,713	128,619	2,845	15,069	*132,515	12,908	----
Columbia Bank	2,000	1,374	22,158	671	2,868	21,367	111	----
Average	234,400	423,397	4,962,639	89,460	525,707	†3,907,094	219,730	34,997
Totals, actual condition		Aug. 21	4,949,173	83,893	512,477	†3,885,023	219,237	35,167
Totals, actual condition		Aug. 14	4,945,664	88,391	534,466	†3,918,378	219,171	34,918
Totals, actual condition		Aug. 7	4,937,580	90,483	535,939	3,960,566	212,788	34,984
State Banks. *Not Members of Federal Reserve Bank*								
Greenwich Bank	1,000	1,716	17,920	2,257	1,531	18,043	----	----
Bowery Bank	250	842	5,471	645	321	5,355	5	----
State Bank	2,500	2,007	66,852	3,268	1,916	28,047	39,120	----
Average	3,750	4,566	90,243	6,170	3,768	51,445	39,125	----
Totals, actual condition		Aug. 21	90,345	6,196	3,634	51,519	39,209	----
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	----
Trust Companies. *Not Members of Federal Reserve Bank*								
Title Guar & Tr	y6,000	y12,316	47,842	997	3,545	30,188	974	----
Lawyers T. & Tr	4,000	6,167	28,852	910	1,621	17,050	413	----
Average	10,000	18,483	76,694	1,907	5,166	47,238	1,387	----
Totals, actual condition		Aug. 21	77,171	1,903	5,279	47,713	1,442	----
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	----
Gr'd aggr, avge	248,150	446,447	5,129,576	97,537	534,611	c4,005,777	260,242	34,997
Comparison, previous week			+23,996	—3,386	+1,355	—19,319	+460	+70
Gr'd aggr, act'l cond'n		Aug. 21	5,116,689	91,992	521,390	f3,981,255	259,888	35,167
Comparison, previous week			+4,179	—4,330	-21,626	—33,089	+510	+249
Gr'd aggr, act'l cond'n		Aug. 14	5,112,510	96,322	543,016	4,017,344	259,378	34,918
Gr'd aggr, act'l cond'n		Aug. 7	5,102,115	98,620	544,498	4,058,281	253,078	34,984
Gr'd aggr, act'l cond'n		July 31	5,147,660	96,998	530,407	4,111,168	253,548	35,183
Gr'd aggr, act'l cond'n		July 24	5,168,259	98,605	530,846	4,101,582	253,590	34,935

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $131,689,000; Bankers Trust Co., $2,740,000; Guaranty Trust Co., $96,631,000; Farmers' Loan & Trust Co., $20,752,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $45,037,000; Bankers Trust Co., $129,000; Guaranty Trust Co., $10,181,000; Farmers' Loan & Trust Co., $2,878,000. c Deposits in foreign branches not included. e U. S. deposits deducted, $58,514,000. f U. S. deposits deducted, $59,951,000. Bills payable, rediscounts, acceptances and other liabilities, $1,138,908,000. g As of July 20 1920. • As of July 24 1920. y As of July 31 1920.

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

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$ --------	$ 525,707,000	$ 525,707,000	$ 514,514,120	$ 11,192,880
State banks*	6,170,000	3,768,000	9,938,000	9,260,100	677,900
Trust companies*	1,907,000	5,166,000	7,073,000	7,085,700	12,700
Total Aug. 21	8,077,000	534,641,000	542,718,000	530,859,920	11,858,080
Total Aug. 14	8,152,000	533,286,000	541,438,000	533,382,480	8,055,520
Total Aug. 7	8,237,000	543,881,000	552,118,000	540,116,400	12,001,600
Total July 31	8,259,000	540,586,000	548,845,000	540,172,440	8,672,560

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Member. Federal Reserve banks	$ --------	$ 512,477,000	$ 512,477,000	$ 511,630,100	$ 846,900
State banks*	6,196,000	3,634,000	9,830,000	9,273,420	556,580
Trust companies*	1,903,000	5,279,000	7,182,000	7,156,950	25,050
Total Aug. 21	8,099,000	521,390,000	529,489,000	528,060,470	1,428,530
Total Aug. 14	7,931,000	543,016,000	550,947,000	532,371,270	18,575,730
Total Aug. 7	8,137,000	544,498,000	552,635,000	537,463,880	15,171,120
Total July 31	7,962,000	530,407,000	538 369,000	544,455,520	df6,086,520

* 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. 21, $6,591,900; Aug. 14, $6,587,100; Aug. 7, $6,415,320; July 31, $6,403,410.

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. 21, $6,577,110; Aug. 14 $6,575,130; Aug. 7, $6,383,640; July 31, $6,402,990.

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. 21.	Differences from previous week.	
Loans and investments	$778,458,900	Inc.	700,300
Specie	7,898,600	Dec.	51,100
Currency and bank notes	17,270,200	Dec.	533,300
Deposits with Federal Reserve Bank of New York	73,787,300	Dec.	3,428,900
Total deposits	832,479,300	Dec.	353,000
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	787,356,700	Dec.	1,938,100
Reserve on deposits	134,968,000	Dec.	5,378,800
Percentage of reserve, 19.3%.			

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	*$23,659 300	15.31%	*$75,296,800	13.89%
Deposits in banks & trust companies	10,056,200	06.51%	25,955,700	04.78%
Total	$33,715,500	21.82%	$101,252,500	18.67%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Aug. 14 were $77,216,200.

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

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

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositaries.
	$	$	$	$
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
Aug. 14	5,883,338,600	4,814,390,800	126,676,200	647,879,600
Aug. 21	5,908,034,900	4,793,133,700	122,705,800	644,440,200

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 20 1920, in comparison with the previous week and the corresponding date last year:

	Aug. 20 1920.	Aug. 13 1920.	Aug. 22 1919.
Resources—	$	$	$
Gold and gold certificates	95,413,644	91,441,412	161,390,000
Gold settlement fund—F. R. Board	36,575,574	29,237,689	87,585,000
Gold with foreign agencies	40,904,759	40,931,550	----------
Total gold held by bank	172,893,977	161,610,651	248,975,000
Gold with Federal Reserve Agent	277,126,331	277,641,551	283,279,000
Gold redemption fund	35,982,900	35,957,500	24,908,000
Total gold reserves	486,003,208	475,209,682	557,162,000
Legal tender notes, silver, &c	124,111,675	123,996,174	49,108,000
Total reserves	610,114,883	599,205,856	606,270,000
Bills discounted:			
Secured by Government war oblig'ns:			
For members	542,098,670	554,289,934	619,361,000
For other Federal Reserve banks	230,298	274,798	----------
	542,328,968	554,564,732	619,361,000
All Other:			
For members	334,449,895	337,857,288	46,978,000
For other Federal Reserve banks	8,076,124	10,116,581	----------
	342,526,019	347,973,869	46,978,000
Bills bought in open market	112,907,246	109,443,330	105,843,000
Total bills on hand	997,762,235	1,011,981,931	772,182,000
U. S. Government bonds	1,462,347	1,462,347	1,257,000
U. S. Victory notes	50,000	50,000	50,000
U. S. certificates of indebtedness	69,628,500	66,116,500	65,170,000
Total earning assets	1,068,903,082	1,079,610,778	838,659,000
Bank premises	3,846,378	3,841,244	3,994,000
5% redemption fund against F. R. Bank notes	2,188,950	2,157,000	2,248,000
Gold in transit or custody in foreign countries	----------	----------	102,747,000
Uncollectible items and other deductions*	168,254,329	173,908,153	186,544,000
All other liabilities	781,838	823,575	2,307,000
Total resources	1,854,089,462	1,859,546,608	1,742,769,000
Liabilities—			
Capital paid in	25,335,800	25,338,200	22,020,000
Surplus	51,307,534	51,307,534	32,922,000
Government deposits	19,088,761	3,127,014	28,812,000
Due to members—reserve account	706,632,604	727,642,205	666,383,000
Deferred availability items	110,142,606	113,012,665	149,359,000
Other deposits, incl. foreign govt. credits	21,410,462	21,896,205	43,484,000
Total gross deposits	857,274,432	865,678,089	888,038,000
F. R. notes in actual circulation	854,295,240	852,694,660	749,975,000
F. R. Bank notes in circulation—net liab	35,267,000	35,393,000	42,056,000
All other liabilities	30,609,455	29,135,125	7,758,000
Total liabilities	1,854,089,462	1,859,546,608	1,742,769,000
Ratio of total reserves to deposit and F. R. note liabilities combined	39.5%	38.8%	44.9%
Ratio of gold reserves to F. R. notes in circulation after deducting 35% against deposit liabilities	----------	------	52.9%
Ratio of reserves to net deposits after deducting 40% gold reserves against F. R. notes in circulation	39.0%	37.3%	----------
Contingent liability on bills purchased for foreign correspondents	6,079,004	6,083,375	----------

* Including gold in transit or custody in foreign countries.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Aug. 20 The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding week of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board say:

Further increases of 29.7 millions in earning assets, accompanied by smaller additions to deposit and note liabilities, also a decline of about 11 millions in gold reserves are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on Aug. 20 1920. The Banks' reserve ratio shows a decline from 43.9 to 43.5%.

Holdings of paper secured by Government war obligations increased by 4.6 millions, and other discounts on hand—by 25.8 millions, while holdings of acceptances bought in open market remained unchanged at 320.6 millions, increased acceptance holdings of the New York, Chicago, St. Louis and San Francisco Banks being offset by decreases under this head reported by the Philadelphia and Cleveland Banks. A slight decline of 0.7 million is noted in the holdings of Treasury certificates.

Of the total of 1,301.8 millions of bills secured by United States war obligations held, 650.5 millions, or 50%, were secured by Liberty bonds, 302.4 millions, or 23.2%, by Victory notes, and 348.9 millions, or 26.8%, by Treasury certificates, as against 49.9, 24.4, and 25.7% of a corresponding total of about 1297 millions reported the week before. Discounted paper held by the Boston, New York, and Cleveland Reserve Banks is inclusive of 151.2 millions of paper discounted for six Reserve Banks in the South and Middle West, compared with 134.8 millions the week before, while acceptance holdings of the Philadelphia, Cleveland, and San Francisco banks include 35.4 millions of bankers' bills purchased from the New York and Chicago Banks.

Government deposits show an increase of 43.3 millions for the week, while members' reserve deposits declined by 40.8 millions and other deposits, including foreign Government credits and non-members' clearing accounts, declined by 1.3 millions. As a consequence of these changes, together with a decline of 5.7 millions in the "float" carried by the Reserve banks and treated as a deduction from gross deposits, calculated net deposits were 6.9 millions above the previous week's total. Federal Reserve note circulation shows a further increase of 5.5 millions, and Federal Reserve Bank note circulation—an increase of 1.7 millions.

As against the decline of 11 millions in gold reserves, other cash reserves remained practically unchanged. The capital account of the Reserve Banks shows a further increase of $208,000, largely in the Philadelphia, Cleveland, and Kansas City districts.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 20, 1920.

	Aug. 20 1920.	Aug. 13 1920.	Aug. 6 1920.	July 30 1920.	July 23 1920.	July 16 1920.	July 9 1920.	July 2 1920.	Aug. 22 1919
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	183,125,000	179,630,000	185,165,000	174,179,000	$180,529,000	168,767,000	168,929,000	171,176,000	260,507,000
Gold settlement fund, F. R. Board	366,892,000	389,927,000	381,259,000	389,389,000	387,345,000	393,905,000	402,760,000	402,760,000	579,480,000
Gold with foreign agencies	111,455,000	111,531,000	111,531,000	111,531,000	111,531,000	111,531,000	111,531,000	111,531,000	----------
Total gold held by banks	661,472,000	681,088,000	677,955,000	675,099,000	679,405,000	674,203,000	683,220,000	685,467,000	839,987,000
Gold with Federal Reserve agents	1,164,264,000	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	1,127,028,000
Gold redemption fund	140,615,000	131,708,000	152,307,000	148,893,000	143,651,000	144,343,000	142,994,000	139,285,000	107,270,000
Total gold reserve	1,966,351,000	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	2,074,285,000

	Aug. 20 1920.	Aug. 13 1920.	Aug. 6 1920.	July 30 1920.	July 23 1920.	July 16 1920	July 9 1920.	July 2 1920.	Aug. 22 1919
Legal tender notes, silver, &c	155,486,000	155,527,000	151,139,000	150,936,000	150,741,000	147,626,000	136,877,000	137,805,000	68,416,000
Total reserves	2,121,837,000	2,132,885,000	2,131,744,009	2,128,640,000	2,134,012,000	2,119,047,000	2,108,193, 00	2,109,501,000	2,142,701,000
Bills discounted.									
Secured by Govt. war obligations	1,301,609,000	1,296,981,000	1,285,398,000	1,241,017,000	1,247,371,000	1,255,258,000	1,296,350,000	1,294,892,000	1,563,048,000
All other	1,317,820,000	1,292,025,000	1,264,435,000	1,250,613,000	1,222,536,000	1,234,890,000	1,265,243,000	1,250,302,000	211,262,000
Bills bought in open market	320,597,000	320,618,000	339,390,000	345,305,000	353,543,000	356,471,000	371,592,000	390,085,000	362,911,000
Total bills on hand	2,940,026,000	2,909,624,000	2,889,223,000	2,836,935,000	2,823,450,000	2,846,619,000	2,934,184,000	2,935,279,000	2,137,221,000
U. S. Government bonds	26,809,000	26,810,000	26,810,000	26,791,000	26,791,000	26,791,000	26,793,000	26,792,000	27,098,000
U. S. Victory notes	69,000	69,000	69,000	69,000	68,000	69,000	69,000	69,000	209,000
U. S. certificates of indebtedness	277,158,000	277,836,000	271,490,000	298,520,000	287,909,000	294,182,000	281,942,000	309,379,000	237,847,000
Total earning assets	3,244,062,000	3,214,339,000	3,187,592,000	3,162,315,000	3,138,218,000	3,167,661,000	3,242,988,000	3,271,519,000	2,402,375,000
Bank premises	14,654,000	14,604,000	14,444,000	14,289,000	14,243,000	14,084,000	13,734,000	13,658,000	11,806,000
Uncollected items and other deductions from gross deposits	785,240,000	798,155,000	733,688,000	711,074,000	772,333,000	890,554,000	797,347,000	785,059,000	865,927,000
5% redemp. fund agst. F. R. bank notes	11,600,000	11,947,000	12,644,000	12,684,000	12,742,000	12,400,000	12,293,000	12,424,000	11,382,000
All other resources	3,827,000	3,859,000	3,331,000	3,767,000	3,576,000	4,271,000	3,822,000	5,191,000	9,905,000
Total resources	6,181,220,000	6,175,789,000	6,083,443,000	6,032,769,000	6,075,124,009	6,208,017,000	6,178,377,000	6,197,352,000	5,444,096,000
LIABILITIES.									
Capital paid in	96,759,000	96,551,000	95,341,000	95,225,000	95,008,000	94,730,000	94,639,000	94,594,000	84,730,000
Surplus	164,745,000	164,745,000	164,745,000	164,745,000	164,745,000	164,745,000	164,745,000	164,745,000	81,087,000
Government deposits	54,959,000	11,623,000	20,253,000	12,167,000	11,280,000	11,700,000	15,919,000	21,704,000	103,330,000
Due to members, reserve account	1,793,675,000	1,834,542,000	1,816,798,000	1,808,156,000	1,825,564,000	1,867,428,000	1,839,704,000	1,874,161,000	1,679,834,000
Deferred availability items	591,094,000	599,397,000	549,778,000	536,690,000	572,109,000	647,782,000	594,434,000	572,105,000	605,812,000
Other deposits, incl. for'n gov't credits	44,828,000	45,043,000	44,821,000	51,296,000	49,024,000	50,585,000	55,159,000	71,980,000	98,098,000
Total gross deposits	2,484,556,000	2,490,605,000	2,431,650,000	2,408,309,000	2,457,977,000	2,577,495,000	2,505,216,000	2,539,950,000	2,487,074,000
F. R. notes in actual circulation	3,174,725,000	3,169,181,000	3,141,861,000	3,120,138,000	3,118,205,000	3,135,893,000	3,180,948,000	3,168,814,000	2,553,534,000
F. R. bank notes in circulation—net liab.	198,563,000	196,912,000	194,834,000	192,168,000	190,067,000	189,375,000	190,287,000	189,232,000	215,795,000
All other liabilities	61,872,000	57,795,000	55,012,000	52,184,000	49,122,000	45,779,000	42,542,000	40,017,000	21,876,000
Total liabilities	6,181,220,000	6,175,789,000	6,083,443,000	6,032,769,000	6,075,124,000	6,208,017,000	6,178,377,000	6,197,352,000	5,444,096,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined	40.3%	40.6%	40.9%	41.1%	41.3%	40.9%	40.3%	40.4%	------
Ratio of total reserves to net deposit and F. R. note liabilities combined	43.5%	43.9%	44.0%	44.2%	44.4%	43.9%	43.1%	42.8%	51.3%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	48.1%	48.6%	48.9%	49.2%	49.5%	48.7%	47.5%	47.2%	61.7%
Distribution ny Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	112,734,000	114,917,000	114,800,000	99,100,000	97,177,000	101,612,000	105,303,000	109,527,000	94,915,000
1-15 days bills discounted	1,515,379,000	1,549,969,000	1,529,341,000	1,464,290,000	1,422,134,000	1,437,321,000	1,437,411,000	1,389,732,000	1,488,314,000
1-15 days U. S. certif of indebtedness	25,538,000	27,340,000	17,967,000	42,325,000	31,136,000	36,987,000	26,705,000	53,794,000	22,839,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	70,815,000	71,014,000	69,882,000	86,034,000	88,680,000	72,802,000	67,968,000	76,971,000	72,696,000
16-30 days bills discounted	219,669,000	189,632,000	189,930,000	225,623,000	240,829,000	241,400,000	285,693,000	291,845,000	47,316,000
6-30 days U. S. certif. of indebtedness	19,483,900	16,700,000	12,900,000	12,000,000	13,773,000	5,600,000	6,600,000	4,400,000	11,751,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	110,891,000	105,155,000	122,345,000	129,544,000	138,714,000	142,024,000	163,173,000	158,984,000	145,246,000
31-60 days bills discounted	511,330,000	458,770,000	434,400,000	426,928,000	416,780,000	449,893,000	486,603,000	511,758,000	144,035,000
31-60 days U. S. certif. of indebtedness	28,524,000	38,102,000	37,738,000	27,430,000	23,680,000	36,975,000	19,400,000	17,600,000	19,875,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	26,157,000	----------	32,363,000	30,627,000	28,972,000	40,033,000	36,147,000	44,603,000	50,054,000
61-90 days bills discounted	332,684,000	----------	342,326,000	304,257,000	316,347,000	284,650,000	272,743,000	261,835,000	84,993,000
61-90 days U. S. certif. of indebtedness	16,908,000	----------	40,273,000	28,144,000	43,945,000	31,252,000	36,533,000	28,023,000	24,606,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills discounted	40,367,000	56,230,000	53,836,000	70,532,000	73,817,000	76,884,000	79,143,000	90,024,000	9,652,000
Over 90 days certif. of indebtedness	186,705,000	170,191,000	162,612,000	188,621,000	175,375,000	183,368,000	192,704,000	205,562,000	158,776,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	3,462,875,000	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	2,748,740,000
Held by banks	288,150,000	281,788,000	296,639,000	305,650,000	315,981,000	315,071,000	273,540,000	250,643,000	195,206,000
In actual circulation	3,174,725,000	3,169,181,000	3,141,861,000	3,120,138,000	3,118,205,000	3,135,893,000	3,180,948,000	3,168,814,000	2,553,534,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	7,387,780,000	7,338,200,000	7,290,760,000	7,276,540,000	7,241,340,000	7,231,560,000	7,200,920,000	7,131,660,000	5,019,040,000
Returned to the Comptroller	3,465,042,000	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	1,872,902,000
Amount chargeable to Fed. Res. agent	3,922,738,000	3,898,988,000	3,882,314,000	3,895,106,000	3,890,419,000	3,912,447,000	3,908,001,000	3,860,326,000	3,146,138,000
In hands of Federal Reserve Agent	459,863,000	448,019,000	443,814,000	469,318,000	456,233,000	461,483,000	453,513,000	440,869,000	397,398,000
Issued to Federal Reserve banks	3,462,875,000	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	2,748,740,000
How Secured—									
By gold and gold certificates	260,226,000	260,226,000	259,226,000	259,226,000	259,226,000	259,226,000	259,226,000	259,226,000	226,248,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By eligible paper	2,298,611,000	2,286,407,000	2,288,157,000	2,272,076,000	2,273,971,000	2,298,089,000	2,309,386,000	2,272,513,000	1,621,712,000
Gold redemption fund	118,254,000	117,943,000	117,784,000	111,633,000	107,700,000	111,695,000	116,285,000	110,637,000	104,350,000
With Federal Reserve Board	785,784,000	786,393,000	773,333,000	782,853,000	793,289,000	781,954,000	769,591,000	777,081,000	796,430,000
Total	3,462,875,000	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	2,748,740,000
Eligible paper delivered to F. R. Agent	2,860,488,000	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	2,039,265,000

* Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 20 1920.

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	12,107,0	95,413,0	1,276,0	10,432,0	2,396,0	8,024,0	24,400,0	2,874,0	7,192,0	558,0	6,001,0	12,452,0	183,125,0
Gold Settlement Fund, F. R. B'd	31,666,0	36,576,0	41,033,0	62,600,0	17,812,0	6,213,0	80,278,0	13,555,0	6,874,0	22,579,0	4,895,0	42,812,0	366,892,0
Gold with foreign agencies	8,136,0	40,905,0	8,916,0	9,139,0	5,461,0	4,013,0	13,263,0	5,238,0	3,009,0	5,350,0	2,898,0	5,127,0	111,455,0
Total gold held by banks	51,909,0	172,894,0	51,225,0	82,171,0	25,669,0	18,250,0	117,941,0	21,667,0	17,075,0	28,487,0	13,794,0	60,390,0	661,472,0
Gold with Federal Reserve agents	130,330,0	277,126,0	108,903,0	150,982,0	44,343,0	48,558,0	170,626,0	45,337,0	30,984,0	37,568,0	26,932,0	92,575,0	1,164,264,0
Gold redemption fund	23,224,0	35,983,0	12,673,0	1,742,0	8,019,0	7,707,0	26,379,0	6,062,0	54,0	4,973,0	4,427,0	9,372,0	140,615,0
Total gold reserves	205,463,0	486,003,0	172,801,0	234,895,0	78,031,0	74,515,0	314,946,0	73,066,0	48,113,0	71,028,0	45,153,0	162,337,0	1,966,351,0
Legal tender notes, silver, &c	6,308,0	124,112,0	360,0	2,345,0	199,0	1,561,0	8,012,0	8,145,0	62,0	1,661,0	1,933,0	788,0	155,486,0
Total reserves	211,771,0	610,115,0	173,161,0	237,240,0	78,230,0	76,076,0	322,958,0	81,211,0	48,175,0	72,689,0	47,086,0	163,125,0	2,121,837,0
Bills discounted: Secured by Government war obligations (a):	129,309,0	542,329,0	136,498,0	75,068,0	41,797,0	61,362,0	157,600,0	33,652,0	5,732,0	45,498,0	22,494,0	50,270,0	1,301,609,0
All other	58,997,0	342,526,0	40,070,0	106,260,0	64,109,0	52,755,0	282,797,0	81,076,0	72,825,0	64,110,0	50,160,0	102,135,0	1,317,820,0
Bills bought in open market (b)	19,734,0	112,907,0	11,506,0	59,378,0	7,319,0	2,786,0	45,272,0	2,570,0	934,0	4,016,0	680,0	53,495,0	320,597,0
Total bills on hand	208,040,0	997,762,0	188,074,0	240,706,0	113,225,0	116,903,0	485,669,0	117,298,0	79,491,0	113,624,0	73,334,0	205,900,0	2,940,026,0
U. S. Government bonds	557,0	1,462,0	1,386,0	833,0	1,233,0	114,0	4,490,0	1,153,0	116,0	8,867,0	3,966,0	2,632,0	26,809,0
U. S. Government Victory notes	5,0	50,0	------	10,0	------	3,0	------	------	------	1,0	------	------	69,0
U. S. certificates of indebtedness	21,583,0	69,629,0	33,598,0	24,250,0	12,260,0	15,665,0	40,038,0	17,302,0	8,481,0	12,830,0	8,302,0	13,220,0	277,158,0
Total earning assets	230,185,0	1,068,903,0	223,058,0	265,799,0	126,718,0	132,685,0	530,197,0	135,753,0	88,088,0	135,322,0	85,602,0	221,752,0	3,244,062,0
Bank premises	1,679,0	3,846,0	638,0	1,156,0	1,129,0	603,0	2,138,0	866,0	586,0	762,0	1,019,0	232,0	14,654,0
Uncollected items and other deductions from gross deposits	59,586,0	168,254,0	72,099,0	80,305,0	59,324,0	33,184,0	100,770,0	43,998,0	20,540,0	62,719,0	44,512,0	39,949,0	785,240,0
5% redemption fund against Federal Reserve bank notes	1,072,0	2,189,0	1,300,0	1,039,0	451,0	491,0	2,090,0	524,0	271,0	916,0	586,0	665,0	11,600,0
All other resources	258,0	782,0	433,0	166,0	188,0	97,0	701,0	378,0	103,0	263,0	117,0	341,0	3,827,0
Total resources	504,551,0	1,854,089,0	470,689,0	585,705,0	266,040,0	243,136,0	958,860,0	262,730,0	157,763,0	272,671,0	178,922,0	426,064,0	6,181,220,0
LIABILITIES.													
Capital paid in	7,589,0	25,336,0	8,398,0	10,246,0	5,101,0	3,875,0	13,549,0	4,275,0	3,328,0	4,345,0	3,933,0	6,784,0	96,759,0
Surplus	12,351,0	51,308,0	13,069,0	13,712,0	8,067,0	7,050,0	23,917,0	5,884,0	5,178,0	8,395,0	4,152,0	11,662,0	164,745,0
Government deposits	3,700,0	19,089,0	2,444,0	3,125,0	1,347,0	1,971,0	7,086,0	5,009,0	1,747,0	2,658,0	1,755,0	5,028,0	54,959,0
Due to members, reserve account	116,955,0	706,633,0	104,482,0	146,448,0	59,185,0	49,175,0	253,698,0	65,446,0	42,670,0	81,240,0	51,855,0	115,888,0	1,793,675,0
Deferred availability items	48,141,0	110,143,0	54,670,0	63,953,0	45,600,0	26,431,0	71,532,0	40,557,0	18,597,0	53,722,0	28,238,0	29,510,0	591,094,0
Oth.deposits,incl. for. Govt cred.	3,053,0	21,409,0	2,819,0	2,277,0	1,479,0	1,099,0	3,898,0	1,641,0	928,0	1,396,0	847,0	3,982,0	44,828,0
Total gross deposits	171,849,0	857,274,0	164,415,0	215,803,0	107,611,0	78,676,0	336,214,0	112,653,0	63,942,0	139,016,0	82,695,0	154,408,0	2,484,556,0
F. R. notes in actual circulation	294,550,0	854,295,0	262,239,0	322,899,0	132,692,0	139,548,0	541,649,0	128,584,0	75,849,0	103,655,0	79,494,0	239,271,0	3,174,725,0
F. R. bank notes in circulation—net liability	15,462,0	35,267,0	19,902,0	19,784,0	10,866,0	12,123,0	35,100,0	9,317,0	7,808,0	15,128,0	7,065,0	10,741,0	198,563,0
All other liabilities	2,750,0	30,609,0	2,666,0	3,261,0	1,703,0	1,864,0	8,431,0	2,017,0	1,658,0	2,132,0	1,583,0	3,198,0	61,872,0
Total liabilities	504,551,0	1,854,089,0	470,689,0	585,705,0	266,040,0	243,136,0	958,860,0	262,730,0	157,763,0	272,671,0	178,922,0	426,064,0	6,181,220,0

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 deposit and F. R. note liabilities combined, per cent	52.1	39.5	48.8	51.8	43.2	41.1	41.6	41.2	40.4	40.4	40.0	46.1	43.5
Memoranda—Contingent liability	as endor	ser on:											
Discounted paper rediscounted with other F. R. banks													
Conting. liabil. on bills purch. for foreign correspondents	------	------	------	------	24,720,0	32,723,0	------	27,197,0	17,197,0	17,640,0	31,278,0	------	151,186,0
(a) Includes bills discounted for other F. R. banks, viz.	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
(b) Includes bankers' acceptances	bought fr	om other F.	R. banks:										
With their endorsement	67,916,0	8,306,0	------	74,964,0	------	------	------	------	------	------	------	------	151,186,0
Without their endorsement	------	------	4,274.0	16,892.0	------	------	------	------	------	------	------	14,235,0	35,401,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS AUG. 20 1920.

Federal Reserve Agent at—	Boston.	New York	Phila.	Clevel.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources— (In Thousands of Dollars).	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	52,400	135,000	24,940	30,325	25,088	70,435	72,200	15,640	9,675	4,880	13,200	6,080	459,863
Federal Reserve notes outstanding	304,317	968,934	279,710	345,545	137,648	145,223	594,721	146,301	77,040	109,925	82,572	270,939	3,462,875
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	900	196,608	------	32,025	------	2,500	------	3,810	13,052	------	11,331	------	260,226
Gold redemption fund	23,430	17,518	17,514	18,957	1,843	2,558	9,482	3,096	1,832	2,208	4,867	14,949	118,254
Gold settlement fund—Federal Reserve Board	106,000	63,000	91,389	100,000	42,500	43,500	161,144	38,431	16,100	35,360	10,734	77,626	785,784
Eligible paper: Amount required	173,987	691,808	170,807	194,564	93,305	96,665	424,095	100,964	46,056	72,357	55,640	178,364	2,298,611
Eligible paper: Excess amount held	34,053	271,664	1,220	39,416	17,036	20,164	61,574	16,245	26,105	41,184	17,694	15,522	561,877
Total	695,087	2,344,532	585,580	760,831	317,420	381,045	1,323,216	324,487	189,860	265,914	196,038	563,480	7,947,490
Liabilities—													
Federal Reserve notes received from Comptroller, gross	633,700	2,245,060	623,240	643,720	351,660	365,680	1,105,520	350,420	169,580	241,560	174,900	482,740	7,387,780
Less amounts returned for destruction	276,983	1,141,126	318,590	267,850	188,924	150,022	438,599	188,479	82,865	126,755	79,128	205,721	3,465,042
Net amount of Federal Reserve notes received from Comptroller of the Currency	356,717	1,103,934	304,651	375,870	162,736	215,658	666,921	161,941	86,715	114,805	95,772	277,019	3,922,738
Collateral received from Federal Reserve bank: Gold	130,330	277,126	108,903	150,982	44,343	48,558	170,626	45,337	30,984	37,568	26,932	92,575	1,164,264
Collateral received from Federal Reserve bank: Eligible paper	208,040	963,472	172,027	233,979	110,341	116,829	485,669	117,209	72,161	113,541	73,334	193,886	2,860,488
Total	695,087	2,344,532	585,580	760,831	317,420	381,045	1,323,216	324,487	189,860	265,914	196,038	563,480	7,947,490
Federal Reserve notes outstanding	304,317	968,934	279,710	345,545	137,648	145,223	594,721	146,301	77,040	109,925	82,572	270,939	3,462,875
Federal Reserve notes held by banks	9,767	114,639	17,471	22,646	4,956	5,676	53,072	17,717	1,191	6,270	3,078	31,668	288,150
Federal Reserve notes in actual circulation	294,550	854,295	262,239	322,899	132,692	139,548	541,649	128,584	75,849	103,655	79,494	239,271	3,174,725

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

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS AUGUST 13 1920.

Further liquidation of 9.1 millions in holdings of United States obligations and of 23.6 millions in loans based on Government and corporate securities, accompanied by a larger increase in other loans and investments, is indicated in the Federal Reserve Board's weekly statement of condition on Aug. 13 of 815 member banks in leading cities.

Holdings of United States bonds show a decline of 7.9 millions for the week, while Victory notes on hand increased by 6.3 millions, and Treasury certificates held declined by 7.6 millions. Loans secured by United States was obligations aggregated 9.7 millions less than the week before, and loans secured by corporate stocks and bonds also declined by 13.9 millions. On the other hand, all other loans and investments, consisting largely of commercial loans and discounts, increased by 39.1 millions, with the consequence that the reporting banks' total loans and investments, including paper rediscounted with the Federal Reserve Banks, show an increase of 6.6 millions for the week.

Government deposits show a decline of 7.4 millions, other demand deposits (net)—an increase of 69.2 millions, and time deposits—an increase of 2.5 millions. For the member banks in New York City a decline in demand deposits of 24.8 millions is shown reflecting largely the withdrawal of deposits by country correspondents in need of funds in connection with the moving of crops.

Accommodation of reporting banks at the Federal Reserve Banks, as shown on the books of the latter, increased from 2,021.6 millions on Aug. 6 to about 2,050 millions on Aug. 13, and constituted 12.2% of the banks' total loans and investments on the latter date, as against about 12% a week earlier. For the New York City banks an increase under this head from 722.4 to 780.9 millions is shown, the ratio of accommodation at the Federal Reserve Bank to total loans and investments advancing from 12.9 to 13.9%.

Reserve balances (all with the Federal Reserve Banks) show an increase of 17.3 millions for all reporting banks and of 9.6 millions for the New York City members. Cash in vault declined by about 6 millions.

1. Data for all reporting member ba in each Federal Reserve District at lose of business August 13 1920. Three ciphers (000) omitted.

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	114	56	92	82	47	107	35	35	83	50	68	815
U. S. bonds to secure circulation	$12,311	$46,723	$11,347	$42,134	$28,483	$14,235	$21,550	$16,924	$7,321	$15,396	$19,573	$32,535	$268,532
Other U. S. bonds, incl. Liberty bonds	15,248	255,003	28,429	59,174	33,634	28,444	54,771	13,295	9,721	22,499	21,211	64,311	606,740
U. S. Victory notes	6,072	81,226	9,082	19,526	7,766	4,429	38,985	2,675	1,016	4,299	3,146	12,113	190,335
U. S. certificates of indebtedness	19,246	207,286	22,409	20,931	11,549	9,509	53,572	5,636	2,693	9,957	5,298	26,161	393,644
Total U. S. securities	$52,877	$590,238	$72,264	$141,765	$81,432	$56,617	$168,878	$37,930	$20,751	$52,151	$49,228	$135,120	$1,459,251
Loans and investments, including bills rediscounted with Federal Reserve Bank													
Loans sec. by U. S. war obligations	$51,912	$461,254	$87,997	$75,981	$32,069	$28,674	$104,461	$33,534	$16,808	$26,842	$10,099	$33,911	$963,542
Loans sec. by stocks and bonds	180,831	1,240,314	204,670	324,302	107,267	60,315	456,533	125,744	30,428	79,734	38,882	148,300	2,997,220
All other loans and investments	799,137	4,066,381	583,316	951,549	390,966	409,635	1,774,288	410,891	279,296	512,679	253,922	968,361	11,400,421
Total loans and investments, including rediscounts with F. R. banks	1,084,757	6,358,187	948,247	1,493,590	611,734	555,241	2,504,160	608,099	347,283	671,406	352,031	1,285,692	16,820,434
Reserve balances with F. R. Bank	83,653	665,957	69,158	101,396	35,654	31,215	196,230	41,138	17,431	42,401	24,611	83,220	1,392,064
Cash in vault	23,567	115,456	16,658	30,924	16,229	12,947	65,095	9,390	9,317	14,177	11,831	28,652	354,243
Net demand deposits	837,274	5,078,627	683,357	914,849	343,807	266,121	1,423,424	330,212	213,065	430,113	228,156	621,121	11,370,126
Time deposits	140,940	435,537	33,574	367,892	107,079	151,276	627,814	124,767	63,906	96,641	54,635	520,029	2,724,090
Government deposits	3,800	39,319	4,291	3,624	583	724	5,646	1,564	141	2,718	216	4,107	66,733
Bills payable with F. R. Bank:													
Secured by U. S. war obligations	23,476	385,707	56,193	35,210	37,090	32,572	92,044	20,551	4,737	24,794	17,555	27,787	757,716
All other	------	------	------	36	641	------	------	------	450	85	15	235	1,426
Bills rediscounted with F. R. Bank:													
Secured by U. S. war obligations	19,437	133,977	44,150	12,306	3,759	7,119	18,187	8,739	2,073	6,094	1,778	2,803	260,422
All other	40,272	326,741	37,620	45,476	37,046	58,331	238,318	65,871	42,300	53,670	22,587	62,182	1,030,414

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

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		All Other Repr.Bks.		Total.		
	Aug. 13.	Aug. 6.	Aug. 13.	Aug. 6.	Aug. 13.	Aug. 6.	Aug. 13.	Aug. 6.	Aug. 13.	Aug. 6.	Aug. 13.	Aug. 6.	Aug. 15 '19
Number of reporting banks	72	72	50	50	279	279	198	198	338	338	815	815	773
U. S. bonds o secure circulation	$37,026	$36,886	$1,438	$1,438	$96,817	$96,688	$71,158	$71,194	$100,557	$100,552	$268,532	$268,423	$268,988
Other U. S. bonds, incl. Lib. bonds	221,530	226,849	19,143	20,984	340,475	348,715	144,174	144,058	122,091	121,909	606,740	614,681	644,195
U. S. Victory notes	71,684	65,686	11,629	11,642	100,712	94,522	51,509	51,505	38,114	38,005	190,335	184,032	329,442
U. S. certificates of indebtedness	188,547	193,101	21,644	22,510	271,469	279,394	75,863	75,184	46,315	46,647	393,644	402,225	1,200,736
Total U. S. securities	518,787	522,522	53,854	56,574	809,470	819,308	342,704	341,940	307,077	307,113	1,459,251	1,468,361	2,443,361
Loans and investments, incl. bills rediscounted with F. R. Bank:													
Loans sec. by U. S. war obligat'ns	430,989	442,224	67,695	65,866	721,929	733,150	142,354	139,200	99,259	100,809	963,542	973,159	a1,304,031
Loans sec. by stocks and bonds	1,085,346	1,094,253	339,807	342,036	2,092,480	2,111,238	482,732	480,694	422,008	419,131	2,997,220	3,011,063	2,925,961
All other loans and investments	3,582,874	3,548,801	1,066,044	1,053,954	7,317,943	7,273,032	2,195,743	2,202,643	1,886,735	1,885,589	11,400,421	11,361,264	a8,273,950
Total loans & investments, incl. rediscounts with F. R. Bank:	5,617,996	5,607,800	1,527,400	1,518,430	10,941,822	10,936,728	3,163,533	3,164,477	2,715,079	2,712,642	16,820,434	16,813,847	15,267,863
Reserve balance with F. R. Bank	624,805	615,224	138,356	133,079	1,027,228	1,010,152	203,678	205,886	161,158	158,768	1,392,064	1,374,806	1,360,554
Cash in vault	102,253	104,913	36,099	36,963	202,181	204,998	70,192	70,718	81,870	84,463	354,243	360,179	347,145
Net demand deposits	4,578,540	4,603,319	969,349	957,209	7,959,731	7,933,480	1,734,083	1,728,622	1,676,312	1,638,825	11,370,126	11,300,927	10,879,079
Time deposits	307,727	300,362	285,056	283,811	1,234,490	1,225,262	887,727	893,442	601,873	602,920	2,724,090	2,721,624	1,896,770
Government deposits	37,707	41,896	3,713	4,119	56,981	63,271	5,660	6,493	4,092	4,382	66,733	74,146	624,744
Bills payable with F. R. Bank:													
Secured by U. S. war obligations	346,848	331,149	31,819	33,628	511,973	502,328	150,839	147,895	94,904	94,146	757,716	744,369	1,006,902
All other	------	------	------	------	------	150	320	445	1,142	602	1,462	1,197	
Bills rediscounted with F. R. Bank:													
Secured by U. S. war obligations	129,870	128,915	9,605	7,975	218,110	217,675	29,968	26,785	12,344	13,986	260,422	258,446	320,560
All other	304,175	262,421	172,798	171,327	749,890	719,464	142,520	156,103	138,004	142,026	1,030,414	1,017,629	
Ratio of U. S. war securities and war paper to total loans and investments, per cent	16.2	16.5	7.9	8.0	13.1	13.3	13.1	13.0	11.3	11.3	12.8	12.9	

a Exclusive of rediscounts with Federal Reserve banks.

Bankers' Gazette.

Wall Street, Friday Night, Aug. 27 1920.

Railroad and Miscellaneous Stocks.—An unfavorable bank statement on Saturday was doubtless one of the causes of a dull and weak stock market on Monday, when the smallest volume of business and the lowest prices of the week were recorded. Tuesday's market was the most active of the period covered by this report and a substantial recovery was then made. Since Tuesday the market has drifted aimlessly, with very little change in tone or character.

The money market has tightened day by day, call loan rates reaching 10% to-day, but it is difficult to trace this as a factor in stock market conditions, and the same is true of foreign exchange, which during the past two or three days has recovered 5 points or more of its previous decline. The railway group has been relatively active and strong and the prospect of larger incomes, the increased traffic rates having become effective this week. Union Pacific leads this list by an advance of over 4 points. Reading, when at the highest, showed a gain of nearly 5, but subsequently lost 1½ points. Other stocks in this group show net gains of 2 to 4 points.

With varying net results Mex. Pet. has covered a range of nearly 9 points, Baldwin, Rep. I. T., and Stromberg between 5 and 6 and Beth. Steel, Studebaker, Chandler and U. S. Steel an average of 4 points—a much narrower range than usual for these stocks.

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

For transactions on New York, Boston, Philadelphia and Baltimore exchanges see page 873.

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

STOCKS. Week ending Aug. 27.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
AmBrakeShoe&F_no par	100	55	Aug 23	55	Aug 23	53¾	July	60	July
Preferred_________100	100	86	Aug 23	86	Aug 23	86	July	90	July
Am Malt & Grain_no par	100	30¼	Aug 24	30¼	Aug 24	30	Aug	44	Jan
Am Tobacco com B__100	300	109	Aug 24	115	Aug 27	102	Aug	210	June
Am Wholesale pref__100	25	90⅜	Aug 26	90⅜	Aug 26	89½	Aug	96	Apr
Assets Realization____10	300	2⅛	Aug 23	2⅛	Aug 23	2	Aug	6¾	Apr
Atlantic Fruit____no par	500	19	Aug 27	19½	Aug 25	19	Aug	20¼	Aug
Atlantic Refining____100	13	1105	Aug 24	1200	Aug 27	1105	Aug	1570	Mar
Preferred_________100	100	106	Aug 26	106	Aug 26	103	May	114	Feb
Austin,Nichols&Co no par	100	20	Aug 25	20	Aug 25	20	Aug	24	May
Brunswick Terminal_100	300	4½	Aug 26	6	Aug 23	4½	Aug	8½	Mar
Buffalo & Susq v t c__100	500	68	Aug 26	70	Aug 23	65	June	70	Aug
Chic & E Ills tr rects____	400	8	Aug 24	8¾	Aug 24	4	Feb	11⅝	Mar
Preferred tr rects_____	800	8¾	Aug 24	9½	Aug 27	4⅝	Jan	11	Mar
C St P M & Omaha__100	100	60	Aug 23	60	Aug 23	58	June	66	Mar
Cluett, Peabody & Co 100	300	73	Aug 25	73	Aug 25	72	Aug	106	Jan
Continental Insur____25	100	68½	Aug 24	68½	Aug 24	68	Aug	82	Jan
Crex Carpet_________100	400	58	Aug 25	60	Aug 27	45½	Aug	64	Apr
Davison Chemical_no par	1,500	33	Aug 25	35	Aug 27	32	Aug	35	Aug
DeBeers Con Mines no par	200	27½	Aug 24	27½	Aug 21	27	Aug	36¾	May
Detroit Edison______100	34	91	Aug 26	91	Aug 26	96½	June	108	Mar
Duluth S S & Atl____100	100	3¼	Aug 24	3¼	Aug 24	3	May	5⅞	Feb
Eastman Kodak ____100	25	535	Aug 25	535	Aug 25	533	Aug	535	Aug
Emerson-Brant _____100	100	15⅛	Aug 23	15⅛	Aug 23	15⅛	Aug	29	Jan
General Chemical___100	200	170	Aug 24	170	Aug 24	150	June	192	Mar
General Cigar pref___100	40	90	Aug 23	90	Aug 23	92	Aug	100	Jan
Guantanamo Sug_no par	1,800	18	Aug 21	19½	Aug 24	17½	Aug	20½	Aug
Hahirshaw E C___no par	1,200	15	Aug 26	15¾	Aug 27	15	Aug	15¾	Aug
Indian Refining______10	4,000	20	Aug 25	20	Aug 23	20	Aug	20	Aug
Kelly-Spring 6% pref 100	100	82	Aug 25	82	Aug 25	82	Aug	91	Apr
Lake Erie & West___100	300	10	Aug 26	11	Aug 23	8⅛	Feb	12¼	Mar
Preferred_________100	100	19½	Aug 27	19½	Aug 27	16	Feb	22½	Mar
Martin-Parry____no par	100	21	Aug 25	21	Aug 25	19½	Aug	30½	Jan
Mathieson Alkali Wks 50	100	30	Aug 26	30	Aug 26	29	Feb	33	July
Maxwell Motor_____100	6,500	9½	Aug 26	13½	Aug 25	7⅞	Aug	38	Apr
Certificates of deposit_	200	13½	Aug 24	13¾	Aug 24	10¼	Aug	35½	Jan
First preferred____100	3,000	16	Aug 26	21¾	Aug 24	16	Aug	63½	Jan
Certfs of deposit___	1,100	13	Aug 23	14	Aug 23	13	Aug	62¾	Jan
2d pref ctfs deposit___	400	7	Aug 26	7	Aug 26	7	Aug	30½	Jan
M St P & S S Marie__100	200	73¾	Aug 27	74	Aug 26	63	Feb	80	Mar
Preferred_________100	85	85	Aug 26	85¼	Aug 26	80¼	June	94	Feb
Leased line stock__100	100	54	Aug 27	54	Aug 27	50	Feb	60	Jan
Mullins Body____no par	200	32½	Aug 24	33	Aug 25	32	Aug	51	Jan
National Biscuit____100	300	106½	Aug 25	107	Aug 27	105	July	125	Jan
Preferred_________100	200	104	Aug 25	104	Aug 25	103½	July	116	Jan
Norfolk Southern ___100	200	20	Aug 27	20	Aug 27	10	Feb	29	Mar
Peoria & Eastern____100	1,300	10½	Aug 24	11	Aug 25	9	June	16	Mar
Phillips-Jones____no par	100	50	Aug 25	50	Aug 25	50	July	68	Mar
Pitts Steel pref______100	100	89	Aug 25	89	Aug 25	73½	June	94¾	Jan
Rand Mines_____no par	200	27	Aug 26	28	Aug 26	26½	Aug	29	June
Sears, Roebuck, pref. 100	198	105½	Aug 26	105½	Aug 26	105½	Aug	119½	Mar
Shattuck-Ariz Copper_10	100	8¼	Aug 24	8¼	Aug 24	8¼	June	12⅞	Jan
So Porto Rico Sugar_100	600	120	Aug 24	124	Aug 21	r100	Aug	310	Apr
Tol St L & West tr rects	700	11	Aug 27	12	Aug 27	10⅞	Feb	15¾	Feb
Preferred trust rects__	400	19½	Aug 27	19¾	Aug 27	15	May	24	Jan
Wisconsin Central __100	1,200	27	Aug 23	28¾	Aug 24	25	May	33	Feb

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $15,000 Virginia 6s deferred trust receipts at 64.

The market for railway and industrial bonds has been increasingly active and the tendency of prices has generally been upward, reflecting, no doubt, the improved condition of the properties under increased traffic rates. The usual list of 25 prominent issues shows that 4-5ths have advanced or are unchanged. Several of the local tractions have recovered from 3 to 4½ points within the week, while New York Central, Rock Island, So. Pac., Frisco, Ches. & Ohio, St. Paul, Consol. Gas and Cuba Cane Sugar bonds are from 1 to 2 points higher.

United States Bonds.—Sales of Government bonds at the Board include $4,000 4s coup. at 105, $2,000 4s reg. at 105 and the various Liberty Loan issues.

To-day's prices are given below. For weekly and yearly range see fourth page following.

Daily Record of Liberty Loan Prices.		Aug. 21	Aug. 23	Aug. 24	Aug. 25	Aug. 26	Aug. 27
First Liberty Loan	High	89.98	90.04	90.04	90.00	89.94	89.96
3½s, 15-30 year, 1932-47	Low-	89.90	89.90	89.90	89.92	89.86	89.86
	Close	89.92	89.96	89.92	89.92	89.90	89.86
Total sales in $1,000 units______		129	423	392	392	451	495
Second Liberty Loan	High	84.46	84.40	84.40	84.40	84.40	84.36
4s, 10-25-year-conv, 1942	Low_	84.28	84.20	84.30	84.30	84.34	84.36
	Close	84.46	84.30	84.30	84.36	84.36	84.36
Total sales in $1,000 units______		20	9	127	36	14	30
Second Liberty Loan	High	84.36	84.50	84.62	84.72	84.74	84.80
4s, convertible, 1932 47	Low_	84.34	84.38	84.38	84.60	84.70	84.70
	Close	84.36	84.38	84.62	84.62	84.74	84.80
Total sales in $1,000 units______		6	11	22	7	12	11
Third Liberty Loan	High	87.96	87.88	87.82	87.90	87.86	87.80
4¼s o f1928	Low_	87.74	87.70	87.72	87.80	87.58	87.50
	Close	87.86	87.78	87.76	87.88	87.58	87.64
Total sales in $1,000 units______		577	1,204	468	360	1,272	822
Third Liberty Loan	High	84.88	84.80	84.88	85.00	84.90	85.20
4¼s of 1st L L conv.'32 '47	Low_	84.60	84.60	84.60	84.84	84.80	85.00
	Close	84.70	84.64	84.80	84.88	84.90	85.20
Total sales in $1,000 units______		116	32	79	105	42	118
Third Liberty Loan	High	84.54	84.54	84.52	84.58	84.58	84.60
4¼s of 2d L L conv, '27-'42	Low_	84.04	84.34	84.32	84.44	84.40	84.42
	Close	84.48	84.46	84.46	84.52	84.48	84.58
Total sales in $1,000 units______		324	505	519	665	1,308	691
Fourth Liberty Loan	High	84.82	84.82	84.86	84.98	84.88	84.88
4¼s of 1933-38	Low_	84.40	84.72	84.72	84.82	84.74	84.78
	Close	84.78	84.80	84 80	84.94	84.80	84.80
Total sales in $1,000 units______		401	718	1,375	1,687	1,376	1,174
Fourth Liberty Loan	High	------	------	------	------	------	------
4¼s,1st LL 2d conv,'32-'47	Low_	------	------	------	------	------	------
	Close	------	------	------	------	------	------
Total sales in $1,000 units______		------	------	------	------	------	------
Victory Liberty Loan	High	95.64	95.62	95.58	95.56	95.50	95.46
4¾ conv gold notes, '22-'23	Low_	95.56	95.44	95.40	95.44	95.36	95.30
	Close	95.58	95.58	95.52	95.52	95.42	95.36
Total sales in $1,000 units______		445	1,281	1,051	680	989	1,067
Victory Liberty Loan	High	95.58	95.60	95.54	95.54	95.50	95.42
3¾s, conv gold notes, '22-'23	Low_	95.56	95.54	95.48	95.46	95.34	59.30
	Close	95.58	95.54	95.48	95.52	95.34	95.42
Total sales in $1,000 units______		100	400	277	408	407	1

Foreign Exchange.—Sterling exchange opened and ruled weak, but steadied later and closed fractionally up. In the Continental exchanges movements were erratic and sharp declines occurred.

To-day's (Friday's) actual rates for sterling exchange were 3 53¼@3 54 for sixty days, 3 56½@3 57¼ for cheques and 3 57¼@3 58 for cables. Commercial on banks sight 3 56¼@3 57, sixty days 3 50@3 50¾, ninety days 3 47½@3 48 and documents for payment (sixty days) 3 50@3 50¾. Cotton for payment 3 56¼@3 57 and grain for payment 3 56¼@3 57.

To-day's (Friday's) actual rates for Paris bankers' francs were 14.33@14.44 for long and 14.26@14.37 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 31 9-16@31 11-16 for long and 32@32⅛ for short.

Exchange at Paris on London, 51.29 francs; week's range, 50.90 francs high and 52.02 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling, Actual—			
High for the week	3 56½	3 59¾	3 60½
Low for the week	3 50½	3 53¾	3 54½
Paris Bankers' Francs—			
High for the week	14.13	14.02	14.00
Low for the week	14.83	14.72	14.70
Germany Bankers' Marks—			
High for the week	----	2.12	2.14
Low for the week	----	1.92	1.94
Amsterdam Bankers' Guilders—			
High for the week	31 15-16	32⅝	32¾
Low for the week	30 15-16	31⅜	31½

Domestic Exchange.—Chicago' par. St. Louis 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $123 75 per $1,000 premium. Cincinnati, par.

Outside Market.—"Curb" market trading was highly erratic this week an upward movement of prices being usually followed by a reaction and a downward trend by a partial recovery. Business was not large with oil shares the leaders. Following the announcement of its merger with the Tropical Oil Co., Internat. Petroleum sold down from 36¾ to 33½, the close to-day being at 35. Tropical Oil weakened from 19¾ to 19. Simms Petroleum was heavily traded in up from 10¾ to 14⅝ with a final reaction to 13⅜. Sinclair Cons. Oil pref. was decidedly irregular. From 83 it moved up to 84½ then down to 82. It recovered to 85½, reacted again and finished to-day at 85. White Oil advanced from 18½ to 20¼, fell off to 18⅛ and closed to-day at 18⅝. Elk Basin Petrol. was active and rose from 7⅞ to 9, the final figure to-day being 8⅞. Maracaibo Oil gained over two points to 19¾, finishing to-day at 19¼. Merritt Oil after fractional loss to 13¾, ran up to 15¾, the close to-day being at 15¼. Transactions in industrials were in small volume and without feature. General Asphalt Com. after a loss of about four points to 50, sold up to 55½, reaching finally to 53¾. Hercules Paper made a substantial advance, gaining two points to 27, but reacting finally to 26¼. Todd Shipyards after a period of inactivity jumped from 165 to 205 and reacted to 180. Business in bonds improved somewhat with trading for the first time in Morris & Co. 7½s up from 98⅛ to 98⅜ and down to 98¼. N. Y. N. H. & Hart. 4s also were traded in for the first time advancing fractionally to 69¾.

A complete record of "curb" market transactions for the week will be found on page 886.

OCCUPYING THREE PAGES

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1919	
Saturday Aug. 21.		Monday Aug. 23.		Tuesday Aug. 24.		Wednesday Aug. 25.		Thursday Aug. 26.		Friday Aug. 27.					Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads.	Par	$ per share	$ per share	$ per share	$ per share
81⅛	81⅛	81	81⅞	81⅝	82	81⅞	83	81¾	82½	82	83¼	15,300	Atch Topeka & Santa Fe	100	76 Feb 11	86½ Mar10	80½ Dec	104 May
*74½	74⅞	*74	75	74	74⅛	74½	74½	74½	74½	74½	74½	1,150	Do pref	100	72 May20	82 Jan 3	76⅞ Dec	89 Jan
*6	6⅞	*6	7	7	7	*7	8	7¼	7⅝	*7¼	7¾	800	Atlanta Birm & Atlantic	100	5 Apr 21	8⅞ Feb24	6 Mar	15½ July
86	86	86⅛	86⅛	86¼	87	87	87⅝	*86½	88	*86½	88½	900	Atlantic Coast Line RR	100	x82⅛ June18	93 Jan 7	87½ Dec	107 May
37¾	38⅞	37¾	39⅜	39¼	39⅞	39	39¾	38¾	39¾	39½	40¾	53,800	Baltimore & Ohio	100	27⅝ Feb13	40¾ Aug27	28¾ Dec	55¼ May
47	47	47	47¼	47½	47¾	47¾	48	47¼	48	48	48¾	5,100	Do pref	100	40⅛ June28	49⅞ Feb24	38½ Dec	59½ May
*9½	10	----	----	9⅜	9⅝	9½	9½	9½	10⅜	*8	10⅝	1,200	Brooklyn Rapid Transit	100	9⅜ Aug24	17 Mar15	10 Dec	33⅛ July
*6½	8	----	----	*6½	8	*6½	8	8	8	7⅛	7⅛	200	Certificates of deposit		6⅜ Aug12	13¼ Mar15	5 Dec	28¼ July
120	121⅜	119	120	119	120⅛	119	120⅝	119⅜	120⅞	120¼	121⅞	16,600	Canadian Pacific	100	110 May20	134 Jan 3	126⅛ Dec	170⅞ July
57¼	57⅝	57¼	58⅞	58¼	58⅝	57½	58⅞	57⅞	58¼	59	59⅞	10,500	Chesapeake & Ohio	100	47 Feb13	59⅞ Aug27	51½ Dec	68½ May
*8	8½	*7¾	8½	8¼	8½	8¼	8¼	8¼	9¼	9⅛	9¼	1,600	Chicago Great Western	100	7 Feb13	10⅞ Feb20	7¼ Jan	12 July
21⅞	21⅞	21¼	22	22	22½	22¼	23	22¾	25⅜	24¼	25¼	7,600	Do pref	100	19⅞ May24	27⅛ Feb28	21 Dec	30⅞ May
33¼	34	34	34	34½	34⅞	34	34¾	34	35	34½	35	8,500	Chicago Milw & St Paul	100	30¼ Feb 6	42½ Mar11	34⅛ Dec	52¾ July
50⅝	51¼	50⅛	51⅜	51	52	52	53¼	52	53¼	52⅜	53⅜	12,300	Do pref	100	45¾ Feb13	61½ Mar11	48⅞ Dec	76 July
70	70	69¾	70½	70⅛	71½	70⅞	71¼	70½	71¼	70⅞	71	5,910	Chicago & Northwestern	100	67 June24	91½ Mar10	85 Nov	105 May
*101	----	100½	100½	*100½	----	*100½	----	*100½	----	*100½	----	100	Do pref	100	98 June28	120 Jan 6	116 Dec	133 Jan
34⅞	35¼	34⅛	35⅜	35½	36⅜	35½	36¼	35¼	35⅞	35½	36¼	22,800	Chic Rock Isl & Pac	100	23½ Feb13	41 Mar 8	22⅛ Jan	32¼ July
*73½	75	74¾	74⅞	74¾	74¾	74¾	75	75½	75½	75½	76	1,500	7% preferred	100	64 Feb13	78 Feb21	68 Dec	84 June
*62½	64	63½	64	64⅞	64⅞	64⅞	64⅞	65	65	65	65	1,300	6% preferred	100	54 Feb11	66½ Mar 1	55¼ Aug	73 July
----	----	53	53	----	----	----	----	----	----	53	53	200	Clev Cin Chic & St Louis	100	42 Feb 6	56⅞ Aug 2	32 Feb	54⅞ June
----	----	66	66¾	----	----	----	----	----	----	----	----	200	Do pref	100	62 May19	68 Feb24	63 Sept	74 July
26	26	----	----	26⅛	26⅜	26	26	26	26⅛	26⅜	26⅜	1,100	Colorado & Southern	100	20 Feb11	27 Feb19	19 Dec	31¾ May
----	----	----	----	*46	49	----	----	----	----	*46	50	------	Do 1st pref	100	46 July 6	51½ Mar25	48 Dec	58½ July
----	----	----	----	*35	45	----	----	----	----	*33	45	------	Do 2d pref	100	35 Aug11	43 Jan16	45 Feb	51½ May
----	----	95½	95½	96½	96½	----	----	97	98½	----	----	900	Delaware & Hudson	100	83¼ June29	99¾ Mar13	91½ Dec	116 May
----	----	----	----	242	242	236½	242	235	240	235	236¾	1,300	Delaware Lack & Western	50	165 Feb10	250¼ Aug11	172½ Mar	217 May
5	5	4¾	4⅞	----	----	5	5	4⅞	5	4⅞	5⅛	1,900	Denver & Rio Grande	100	4 June17	9 Jan 3	3½ Apr	15½ July
10	10	10	10	10⅛	10¼	10	10⅜	10½	10¾	10¾	10⅞	3,800	Do pref	100	9 Feb11	16⅜ Feb24	6⅛ Feb	24 July
12½	12⅞	12½	12¾	12⅝	12⅞	12⅞	13¼	12¾	13⅞	13⅞	14½	18,800	Erie	100	9½ Feb13	15⅝ Feb24	12⅜ Dec	20¼ May
19⅝	20	19½	19⅞	20	20¼	20¼	20⅞	20½	21⅛	21⅛	22	9,200	Do 1st pref	100	17½ May20	25 Feb24	18½ Dec	33 July
*13½	15	*14	15	*14	15	14½	14½	14¼	15½	15	15¾	3,100	Do 2d pref	100	12½ Feb 9	17½ Feb24	13¾ Dec	23¼ July
72⅞	73	72⅜	73	72⅞	73⅛	72¾	73⅛	72⅝	73	72⅞	73⅛	6,200	Great Northern pref	100	65¾ June12	84¾ Mar13	75⅛ Dec	100⅝ May
31½	32	31¼	31¼	31¼	31½	32	32¾	31½	31¾	32	32½	5,000	Iron Ore properties	No par	30 Aug 9	41⅞ Mar19	31¾ Jan	52¼ July
*11¼	13⅞	*11¼	13⅞	*12½	13⅞	*11¼	13⅞	*11¼	13⅞	*11¼	13	------	Gulf Mob & Nor tr ctfs	100	7 Jan 24	15 May 5	7 Sept	12⅞ July
*25½	28½	*25½	28½	*25½	28½	27	27	*25½	27	*25½	27	100	Do Pref	100	25½ Aug18	34 Apr14	30 Dec	40½ July
85¾	85¾	85½	85½	86	86	86	86	86	86	86	86¼	1,000	Illinois Central	100	80⅞ Feb13	93¾ Mar10	85⅞ Dec	104 May
*3⅛	3½	*3⅛	3½	*3⅛	3½	*3⅛	3½	3⅛	3⅛	3⅛	3¼	2,900	Interboro Cons Corp	No par	3 Aug 4	4¾ Mar10	3⅛ Mar	9⅛ June
9	9	8¾	8⅞	8¾	8⅞	8¾	8¾	9	9⅜	9⅛	9¼	3,000	Do pref	100	8¾ July29	16½ Mar15	10 Dec	31¼ June
18¾	19⅛	18⅜	19	18¾	19⅛	18	18⅞	19	19⅜	19	19⅞	6,800	Kansas City Southern	100	13⅝ May 5	19¾ Aug 2	13 Nov	25¼ May
*43	45	43¾	43¾	44⅜	46	44¼	45	44	45	45¼	45¼	1,900	Do pref	100	40 May19	48½ Mar 1	40 Dec	57 May
44⅞	44⅞	44¼	45¼	44¾	44⅞	44⅝	44⅝	44⅜	44⅞	44⅞	45	3,500	Lehigh Valley	50	39¾ May24	47¼ Mar10	40½ Dec	60⅜ June
*98	100	99	99⅞	99¾	100	100½	100½	101	101	*100	102	1,500	Louisville & Nashville	100	94 Aug 9	112½ Jan 5	104⅞ Aug	122¾ May
----	----	42	42	----	----	----	----	----	----	----	----	100	Manhattan Ry guar	100	38¼ July 2	52⅛ Mar20	37⅝ Dec	88 Jan
13⅞	13⅞	13½	14⅛	14⅛	14⅛	13¾	14¼	14	14¼	14⅛	14¼	4,400	Minneap & St L (new)	100	9 Feb13	18½ Mar 9	9⅛ Jan	24½ July
*6	6½	6¼	6¼	6⅛	6½	6½	6⅞	6½	6⅞	6⅞	6⅞	3,400	Missouri Kansas & Texas	100	3½ May22	11 Feb21	4⅝ Feb	16⅝ July
11	11	10⅛	10⅛	*10	11	10½	11⅝	11¾	13½	12⅝	13	2,600	Do pref	100	7 May24	18 Feb19	8½ Jan	25⅛ July
25¼	25½	25	25½	25¼	26	25¾	26¼	25¼	26	25⅝	26¼	10,900	Missouri Pacific trust ctfs	100	21 Feb11	31⅛ Feb28	22⅛ Nov	38⅞ July
43¾	44½	43¾	45	44¾	45¼	44½	45	44½	45	45	45½	8,500	Do pref trust ctfs	100	36 Feb11	49¾ Feb24	37½ Dec	58¾ June
----	----	4½	4½	*4½	5	*4½	5	*4½	5	4⅝	4⅝	200	Nat Rys of Mex 2d pref	100	4¼ Feb13	7⅝ Mar29	4¼ Dec	14 Mar
----	----	36½	36½	37½	38	*37½	40	*37½	40	38	39¾	1,000	New Orl Tex & Mex v t c	100	31 June18	47½ Feb20	28¾ Apr	50 Sept
71⅞	72	71½	72¼	72½	73¼	72¼	73¼	72¼	73	72¾	73	14,100	New York Central	100	64¼ Feb13	77½ Mar10	66¾ Dec	83¾ June
*32½	35	33	33	*33	34½	34¾	34¾	34½	34½	34½	34¾	600	N Y Chicago & St Louis	100	23¾ Feb13	36½ Mar11	23¾ Sept	33¼ July
*55	62	*55	62	*55	62	*55	64	*55	64	*55	64	------	First preferred	100	50 Apr13	62 Mar11	60½ Dec	70 Apr
*50	51	*50	51	50	50	*50	51	50	50	*47	52	200	Second preferred	100	41¼ May 4	52 July19	40 Nov	53½ July
33⅛	33¾	32⅞	33⅝	33⅞	34⅛	33⅜	34½	33	34¼	33⅝	34½	39,000	N Y N H & Hartford	100	23½ Feb11	36¾ Mar10	25⅛ Dec	40⅞ July
18⅝	18⅝	18¾	18¾	19	19	*19	19¾	19	20	----	----	1,600	N Y Ontario & Western	100	16 Feb 6	21⅞ Mar10	16½ Nov	24¼ July
90	90⅜	89¾	91	91⅜	91⅝	92	92½	91	94¼	94	95	5,700	Norfolk & Western	100	84¼ June16	100⅛ Mar10	95 Dec	112½ May
73	73	73	73½	74	74¼	73¾	74⅝	73¼	74	73⅞	74½	5,400	Northern Pacific	100	66¾ June12	84⅝ Mar18	77 Dec	99⅞ May
40⅞	40⅞	40¾	41	41	41¼	41	41¼	41	41¼	41⅛	41¼	5,960	Pennsylvania	50	37⅞ May24	43½ Mar10	39⅞ Dec	48½ May
24¼	24⅜	23	24⅜	23⅝	24¼	24	24½	23¾	24⅜	23¼	24⅜	10,100	Pere Marquette v t c	100	22 Aug17	32 Feb19	12⅛ Jan	33½ Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Do prior pref v t c	100	56 Aug 5	68 Feb27	56 Mar	70 Dec
----	----	----	----	45	45	----	----	----	----	----	----	400	Do pref v t c	100	39 June 8	51 Jan 5	39 Apr	53⅛ Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Pitts Cin C & St L ctfs dep		69 May28	75½ June24		
26¾	27½	27	27½	27½	28¼	27½	28⅛	27⅛	28¾	28½	29	6,100	Pittsburgh & West Va	100	21½ Feb11	33¼ Apr26	24 Dec	44¾ June
*69	76	*70	76	*70	76	*70	76	*70	76	*72	76	------	Do pref	100	66⅞ Aug10	80 Mar26	75 Dec	84½ June
89	90	88½	92	91½	92¾	90⅞	92½	90⅞	93¼	92	93½	150,200	Reading	50	64⅜ Feb11	94¾ Apr27	73⅞ Dec	93⅝ June
----	----	42	43	----	----	----	----	----	----	43	43	500	Do 1st pref	50	32⅞ Mar 9	45 Apr27	33 Dec	38½ Feb
----	----	----	----	45	45	----	----	----	----	45	45	600	Do 2d pref	5	33¼ Mar 9	45 Apr27	33⅜ Dec	39½ May
24⅝	25	24⅝	25¼	25	26	25⅝	26½	25⅝	26⅜	26	26½	35,200	St Louis-San Fran tr ctfs	100	15¼ Feb13	26¾ July12	10¾ Jan	27¾ July
----	----	----	----	32	35½	35	36	35⅛	35¼	36	36	1,000	Preferred A trust ctfs	100	23½ Jan14	36 Aug25	20 Dec	37 May
21	21	21⅜	21½	21¾	22½	21½	22¼	21¾	22¾	22½	23	12,800	St Louis Southwestern	100	11 Feb11	23 Aug27	10⅞ Dec	23⅜ June
32¼	32¼	32¼	33¾	34	35¾	34¾	35⅜	34½	35½	35¼	35½	7,600	Do pref	100	20⅛ May24	35¾ Aug24	23 Dec	37⅞ June
----	----	----	----	7	7½	7	7⅛	6¾	7½	7	7⅛	3,100	Seaboard Air Line	100	6 July 1	9⅜ Feb19	6⅝ Dec	12 July
----	----	14⅛	14⅛	13½	13½	14¼	14¼	14½	15	----	----	900	Do pref	100	10 July 1	18½ Mar 1	12 Dec	23¾ July
92⅛	92½	92⅛	93½	93¾	94½	94¾	96¼	95	96⅜	95¼	96¾	112,300	Southern Pacific Co	100	88⅛ Feb13	105⅜ Jan 3	91⅞ Nov	115 June
27	27⅝	27	27⅜	27⅛	27¾	27¼	27⅞	27	27⅞	27¾	28⅜	30,900	Southern Railway	100	18 Feb14	30⅞ July12	20¼ Dec	33 May
59	59⅛	60	60	59⅛	59⅞	59½	59¾	*58	60	----	----	1,400	Do pref	100	50 Feb13	62 Aug 4	52⅞ Dec	72½ May
34¾	35¼	34	35¼	35	35⅞	35¼	37	35½	36¼	35⅝	36	11,700	Texas & Pacific	100	25 Feb13	47 Mar22	27½ Jan	70½ July
*30	40	*32	40	*32	40	*34	40	*34	40	*34	40	------	Twin City Rapid Transit	100	27¼ June23	35½ July20	29½ Dec	60 June
117⅜	117⅞	117½	118⅞	119	119½	118⅜	120	118½	120	119⅞	121⅜	28,400	Union Pacific	100	110 Feb13	125½ Mar10	119⅛ Aug	138½ May
*64	65	64¼	65	64⅞	65	65	65	64¼	64⅞	64⅛	64¼	1,000	Do pref	100	61¼ May24	69¼ Jan 3	63 Dec	74¾ Mar
8¾	8¾	*8⅜	9	*8¼	9	8⅛	8⅛	8¼	8¼	8	8½	600	United Railways Invest	100	7⅛ Aug12	13½ Mar18	7¼ Jan	15⅞ July
*16½	17	*16	17	16¼	17	17¼	17¼	16½	16½	17½	17⅞	1,000	Do pref	100	14 Aug 9	29¾ Jan27	15 Jan	34¾ July
8	8	8	8⅛	8¼	8¼	8⅛	8¼	8	8½	8⅛	8⅝	5,500	Wabash	100	7 May20	10½ Feb24	7¼ Dec	13⅛ July
24½	25¼	25	25⅝	25⅛	25½	24¾	25½	25	25¾	26	26	4,600	Do pref A	100	20½ Feb11	31 Feb24	20¼ Dec	38 May
----	----	*15	16½	*15	17	*15	18	*15	17	*15	18	------	Do pref B	100	14 June21	20½ Feb19	14 Dec	25½ July
9½	10	9½	10¼	10	10¼	10	10¼	10⅛	10¼	10	10⅜	6,800	Western Maryland (new)	100	8⅝ Feb13	12⅞ Feb24	9⅝ Apr	14⅞ July
*12	16	13	13⅛	13½	14¾	14	14	14	15½	14	14½	3,900	Do 2d pref	100	11 July30	20½ Feb19	16 Dec	30½ July
26¾	26¾	27	27	27	27½	27⅛	28¼	27½	28¼	28	28¾	4,000	Western Pacific	100	20½ Feb13	32¾ Apr 7	17 Feb	26 July
*65	66¾	*64	67	*64	67	*66	67	----	----	67	67	100	Do pref	100	54½ Feb 5	67 July12	52⅛ Feb	61½ Jan
10½	10½	10⅜	11	11	11	11	11⅜	11	11¾	11½	11⅞	10,400	Wheeling & Lake Erie Ry	100	9 June23	14⅛ Feb20	7¾ Mar	18¼ Sept
17	17	17½	18⅛	18½	18¾	18¾	19	19	21½	21½	22	3,600	Do pref	100	15 May20	22½ Feb20	17 Jan	28¾ Sept
													Industrial & Miscellaneous					
*31	35	*32½	34	*32	35½	34½	35	34	34	34	34	500	Adams Express	100	25 Feb11	42¾ Apr 1	29⅝ Apr	64 May
30⅞	30⅞	*28	31	30¼	31	31	31	*29	31½	32	32¼	700	Advance Rumely	100	25 Aug 6	46⅝ Mar29	21 Jan	54 July
58½	58½	*58	63	*58	63	*58	62½	60	61¼	61¼	63	2,600	Do pref	100	57½ Aug18	73 Jan12	56½ Jan	76 June
----	----	49½	49¾	48	50¾	50¾	51	50½	51¼	50	50	2,600	Ajax Rubber Inc	50	44 Aug 9	88¾ Jan 5	66 Jan	113 July
1⅜	1½	1¼	1¼	1⅜	1⅜	1¼	1½	1⅛	1¼	1¼	1¼	3,300	Alaska Gold Mines	10	1 Aug 9	2⅜ Mar24	1½ Dec	4¼ Jan
----	----	1½	1½	----	----	----	----	----	----	----	----	100	Alaska Juneau Gold Min'g	10	1 Aug11	3 Mar31	1¾ Jan	3¼ July
31	31	30⅜	30⅜	30½	32	31⅝	32¼	31⅞	31⅞	32½	32¾	1,900	Allis-Chalmers Mfg	100	28 Aug 9	53⅞ Jan 3	30 Jan	51⅝ Oct
71	71	71½	71½	71	71	71½	71½	71	71¼	71	71	800	Do pref	100	70⅛ §Aug17	92 Jan 3	81⅞ Jan	97 Sept
77⅝	77⅞	77⅝	78¼	76⅝	76⅝	*76	78⅜	76¾	76¾	*77	78⅜	700	Amer Agricultural Chem	100	75 Aug 9	95 Jan28	87 Sept	113¾ May
*85	95	*85	95	*85	95	*85	95	*86	95	*86	95	------	Do pref	100	84⅝ June 2	96½ Jan16	z92 Dec	103 Mar
44	44	*43	49	*43	49	*44	49	45	45	*43	49	200	American Bank Note	50	39 Feb13	48½ Apr 1	33 Jan	55 July
*40	45	*40	45	*40	45	*40	45	----	----	*40	45	------	Do Pref	50	40 Aug16	45½ Jan28	42 Jan	49 Oct
73½	73½	72½	73½	72¾	74½	74⅜	75¾	73½	73¾	73½	73½	4,400	American Beet Sugar	100	70¾ Aug19	103¾ Apr16	62 Jan	101¾ Oct
*75	82	*75	82	*75	82	*----	82	*79	82	*----	82	------	Do pref	100	80 Aug 3	93 Jan 5	84¾ Jan	95 May
85½	86	----	----	85	87	85	86¾	86½	86½	87½	87½	3,200	Amer Bosch Magneto	No par	81⅛ Aug 6	128¾ Jan 2	84½ May	143⅞ Nov
34¼	34½	33¼	33⅞	34¼	34½	34½	35¼	34	35	34⅞	35¼	11,400	American Can	100	30⅝ Aug 9	61¾ Jan 3	42⅞ Feb	68⅝ Sept
*87	90	*----	90	----	----	89	89	----	----	----	----	300	Do pref	100	87 Aug11	101 Jan 3	z98 Dec	107⅝ June
134¼	134½	131⅜	133	132½	135¾	133¾	136⅜	133¼	134½	134⅞	136⅜	10,400	American Car & Foundry	100	124⅛ Feb25	147⅜ Apr 9	84⅛ Feb	148⅜ Nov
*106¾	110	*107	110	----	----	108¼	109	----	----	108½	109	400	Do pref	100	105¾ July 7	116½ Feb 4	113 Jan	119 July
----	----	25¼	26	25	25	25⅝	25¾	25	25	24⅞	24⅞	1,700	American Cotton Oil	100	23¼ Aug 9	54¾ Jan 3	39⅝ Jan	67½ July
----	----	*63	65	*61	65	63	63	61	61	61¾	61¾	300	Do pref	100	61 Aug26	86 Mar26	88 Jan	93 Apr
9⅞	9⅞	10	10	10	10½	10⅜	10⅜	10¼	10¼	10¼	10¼	3,400	Amer Druggists Synd cate	10	9½ Aug10	15⅛ Jan14	10¼ Nov	14¼ Mar
*133	136	130⅛	132¾	129	130	*130	132¾	*129¼	132¾	132	132½	1,100	American Express	100	95 Feb 6	175 Mar31	76½ Sept	103' May
14½	14½	*13½	15	14	14	14	14½	*14	15	14	14	800	American Hide & Leather	100	13 Aug19	30⅜ Jan 3	13⅛ Jan	43⅜ July
75	75	73	74¾	73	73	74	74½	73½	75	74	75	1,900	Do pref	100	72 Aug18	122 Jan 3	71¼ Jan	142⅝ Oct
38	38	----	----	----	----	39½	39¾	38¼	38½	----	----	600	American Ice	100	37 Aug10	53½ Mar19	37½ Aug	76½ June
58	58	----	----	----	----	----	----	----	----	----	----	100	Do pref	100	53 Feb13	68 Jan 2	54¾ Jan	76¼ June
72	72½	70¼	71⅞	70¼	73½	73	75½	73	74½	73¾	75½	17,010	Amer International Corp	100	64½ Aug 5	120½ Jan 2	52⅜ Feb	132¼ Oct
*9¾	11	*9⅞	11	*9⅞	11	*9⅞	11	*9⅞	10½	*10	10½	------	Am La France F E	10	9½ Aug 7	14½ Jan22	----	----
70¾	71½	70¾	72	71	72⅜	68½	71	69¾	70⅝	----	----	6,100	American Linseed	100	61¼ Aug 6	95 Apr 7	44⅛ Mar	89 Nov
*85	90	----	----	----	----	*85	90	----	----	----	----	------	Do pref	100	80 Aug 3	99⅝ Jan27	85 Mar	98⅜ Apr
95½	96	93½	94¾	93½	97½	94¾	97	94½	97	95	96½	16,400	American Locomotive	100	82 Feb13	109¼ Apr 8	58 Jan	117½ Oct
*99⅞	100¼	*99⅞	100¼	*100	100½	100¼	100¼	*100	100¼	*100	100¼	100	Do pref	100	96½ June 1	107 Mar 9	100 Jan	109¾ July
12⅞	13	13	13	12¼	12⅞	12⅝	12⅞	12⅝	12¼	12½	12¾	3,020	American Safety Razor	25	11⅝ Apr15	17⅞ June16	----	----
21¾	21¾	21	22	20½	21½	21	21½	21⅜	21⅜	21⅞	22	10,300	Am Ship & Comm Corp	No par	16¾ Feb13	30½ Jan 3	26 Dec	47½ Oct
*70	72	70⅛	70¼	*70	72	*70	73	*70½	73	*70	74	200	Am Smelt Secur pref ser A	100	70⅛ Aug23	83 Mar30	79⅜ Dec	94½ June
55⅜	55⅜	54¾	55	54	55	55¼	56	55¼	55½	55⅞	56	3,100	Amer Smelting & Refining	100	52¾ Aug 9	72 Jan 3	61½ Dec	89¾ July
*88	89	*87½	88½	*88½	90	*88½	90	90⅛	90⅛	*89½	91½	100	Do pref	100	88 Aug 9	100¼ Jan13	94 Dec	109⅝ July
36½	36⅞	----	----	36½	37¾	37½	37¾	37¼	37⅝	38	38¼	2,900	Am Steel Fdry tem ctfs	33 1-3	33¼ Aug 9	50 Mar22	33¼ May	47 July
----	----	----	----	*85	86	----	----	85⅞	85⅞	*85	87	100	Pref temp ctfs	No par	85 June22	93½ Jan19	91 Dec	96½ Aug
114	114	113	113	113	113⅜	113½	115	113¾	114½	111¼	114¾	5,100	American Sugar Refining	100	111¼ Aug27	142⅝ Apr14	111¼ Jan	148⅜ Oct
*107	110	*107	110	*108	110	*107	110	*107	110	*107	110	------	Do pref	100	102 May20	118¾ Jan20	113½ Jan	119 May
84	84¼	84	84	83	84	84¼	86½	86	87⅛	87½	89¼	6,100	Amer Sumatra Tobacco	100	74¼ Feb13	106¾ Mar22	73 Aug	120½ June
*77½	85	*77½	85	84½	86½	90	90	*90	94	*90	95	------	Do pref	100	80 Aug18	105 Apr12	90⅝ Dec	100 May

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

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Aug. 21.	Monday Aug. 23.	Tuesday Aug. 24.	Wednesday Aug. 25.	Thursday Aug. 26.	Friday Aug. 27.	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1919 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
---- ----	95⅞ 96⅛	96 96½	96 96½	96¼ 96½	96¼ 96½	2,100	Amer Telephone & Teleg 100	92⅛ May22	100¾ Mar18	95 Dec	108⅝ Mar
*110 115	*110 115	114¼ 114¼	114¼ 114½	*110 120	115 115	500	Amer Tobacco 100	104¼ Aug 9	283 Jan 5	191⅞ Feb	314½ Oct
*85¾ 88¼	*86¾ 89	*86¾ 88	88 88	*86½ 88¼	*86½ 88¼	100	Do pref (new) 100	85¼ May20	97¾ Jan 7	93⅝ Dec	106 Jan
78¾ 78¾	78⅜ 78¾	77¼ 81½	79⅛ 80½	79⅛ 80⅜	78½ 80	10,700	Amer Woolen of Mass 100	72¾ Aug10	165½ Jan 2	45¼ Jan	169½ Dec
*91 94	---- ----	---- ----	*92 94	---- ----	---- ----	------	Do pref 100	91¾ Aug 2	105½ Jan29	94⅝ Feb	110¾ June
49½ 51	49 49½	---- ----	---- ----	---- ----	50½ 50½	900	Amer Writing Paper pref 100	37 May20	61⅜ Jan 3	27⅝ Jan	69 Oct
*12½ 13¼	*11½ 13	12½ 12½	12½ 12¾	*12 12½	12¼ 12¼	900	Amer Zinc Lead & Smelt 25	11 Aug 9	21½ Jan 9	11 Jan	29 July
*45 49	*44 49	*45 49	*45 49	*45 49	---- ----	------	Do pref 25	44½ Aug 2	59½ Jan 9	40 Jan	65 July
52¼ 52½	51⅞ 52⅛	51⅝ 52⅞	52½ 53¾	52½ 53	52¾ 53⅛	7,500	Anaconda Copper Mining 50	49½ Aug 9	66½ Apr 6	54⅝ Nov	77⅞ July
33 33	*29 31	*28 33	30¼ 30¼	*28 32	31½ 31¾	500	Associated Dry Goods 100	25 Aug 9	67¼ Jan 3	17¼ Jan	65½ Dec
*57¾ 61½	*57¾ 61	*57¾ 61½	*57¾ 61½	*57¾ 60	*59 61	------	Do 1st preferred 100	55 May24	74⅝ Jan17	61 Mar	82 Aug
*55 65	*55 65	*55 65	*55 65	* 61	---- ----	------	Do 2d preferred 100	60 June 5	75¾ Jan 7	58⅜ Feb	80¼ May
*88 90	*88 90	---- ----	89½ 89½	89 89	*88 92	200	Associated Oil 100	85½ Aug13	125 Jan 8	68 Jan	142 Nov
135½ 137	132 136	133¼ 137	136¾ 142	135 137½	138 139½	10,800	Atl Gulf & W I SS Line 100	128½ Aug18	176½ Jan 5	92 Feb	192⅜ Oct
*61 62½	*61 62	*61 62	*61 62	*61 62	62 62	100	Do pref 100	60 Aug14	75 Jan 7	64 Jan	76½ May
105⅞ 107¼	104⅞ 106¾	105 110½	108¼ 110⅜	107½ 109⅜	108⅛ 110¼	146,800	Baldwin Locomotive Wks 100	100 Aug 9	148½ Apr 9	64⅞ Jan	156¼ Oct
---- ----	---- ----	96¼ 96¼	---- ----	---- ----	---- ----	100	Do pref 100	96¼ Aug24	102½ Jan 5	100 Dec	111⅞ June
*35 43½	*35 43	*35 43	*35 43	*35 43	*35 43	------	Barnsdall Corp Cl A 25	35 Aug18	50⅛ Mar25	----	----
135¼ 135⅞	134 134	134 134¼	135 135	---- ----	135 136½	1,800	Barrett Co (The) 100	114 Mar 3	154½ June19	103 Jan	145 July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 100	102 June 4	111½ Jan 6	110 Feb	119 May
*½ ¾	⅝ ⅝	*½ ¾	¾ 1	¾ ⅞	*½ ⅞	2,800	Batopilas Mining 20	½ Aug20	1⅜ Jan 5	1¼ Jan	2⅛ May
9½ 10⅜	9 10⅛	9 9¾	6 9⅜	5⅛ 6⅝	6¼ 6¾	46,400	Bethlehem Motors No par	5⅛ Aug26	32½ Apr 9	26 Sept	45 Oct
74¼ 74¼	---- ----	---- ----	---- ----	---- ----	---- ----	100	Bethlehem Steel Corp 100	65 Aug 9	96⅜ May 6	55½ Jan	107¾ July
75 76¾	74½ 76¾	74⅜ 77½	76¼ 78⅛	76⅛ 77⅞	76¼ 78	56,800	Do Class B common 100	68 Aug 9	102½ Jan 3	55⅝ Jan	112 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 100	90 Aug 3	102¼ Feb24	90 Dec	108 July
---- ----	109 109¼	108 108	106⅛ 106⅛	---- ----	---- ----	420	Do cum conv 8% pref 100	104 July28	114 Jan 5	101⅝ Jan	116 Sept
6⅞ 6⅞	*6⅞ 7½	7 7	7 7	6¾ 6¾	7 7	600	Booth Fisheries No par	6½ Aug18	15 Jan 9	11 Dec	25 July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Brooklyn Edison, Inc 100	85 July12	96¾ Apr 1	85½ Dec	102 Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Brooklyn Union Gas 100	48½ June30	62 Mar20	41 Dec	92 May
*85 97	*90 97	97 97	97 97	96⅞ 97	95¼ 95¼	900	Burns Bros 100	84 Aug 9	129 Apr 7	115 Dec	166 Apr
*7 7⅛	6⅝ 6¾	6¾ 6⅞	6¾ 7⅛	*6¾ 7	6¾ 7	2,300	Butte Copper & Zinc v t c 5	6¼ May20	11½ Jan 9	5⅛ Feb	17 Oct
---- ----	---- ----	---- ----	11⅛ 11⅛	---- ----	11 11	200	Butterick 100	11 Aug27	26 Jan 6	16 Jan	39¾ July
---- ----	18½ 20	20½ 20½	19½ 19¾	19¾ 20¼	19⅞ 19⅞	1,400	Butte & Superior Mining 10	16 Aug 9	29¼ Jan12	16⅞ Feb	37½ July
14⅛ 14⅛	13¾ 14½	13½ 14½	14⅛ 14⅛	14 14	14¼ 14½	2,800	Caddo Central Oil & Ref 100	12 Aug 5	28¼ Jan 6	19¼ Dec	54¼ May
67½ 67½	67½ 68	67½ 68¾	68¼ 68¼	---- ----	69½ 69½	2,700	California Packing No par	63 Aug 9	85½ Jan28	48¼ Jan	87½ Dec
26⅛ 26⅜	26 26	27 28	27⅜ 28⅞	27⅜ 28⅞	28 29	3,125	California Petroleum 100	22¼ Aug 9	46 Jan 3	20⅜ Jan	56⅞ Oct
68 68⅛	68½ 68½	*68 69¾	70 70¾	*69 70½	69⅞ 69⅞	1,700	Do pref 100	65 Feb10	75½ Jan 6	64⅛ Jan	86⅝ Sept
54½ 54½	*54 55¾	*54 60¾	54 54	*54 60¾	54¼ 54¼	300	Calumet & Arizona Mining 10	52 Aug 6	69 Mar26	56¾ Mar	86¾ July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Case (J I) Plow Wks No par	10 Aug13	19¾ June18	----	----
54⅞ 55½	53⅛ 54⅞	53 54½	54 55⅜	54 54⅞	54⅞ 55¼	12,900	Central Leather 100	49 Aug 4	104¾ Jan 5	56½ Feb	116½ July
*95 97	*95 97	*95 97	*96 97	*96 97	*96 97	------	Do pref 100	95½ July19	108½ Jan 5	104½ Jan	114 July
---- ----	37⅞ 38⅜	38½ 38½	38¾ 39	38½ 38½	38⅞ 39⅛	2,000	Cerro de Pasco Cop No par	33⅞ Aug 9	61⅜ Jan 3	31 Jan	67½ July
86⅛ 87	85¼ 86	85¼ 89¼	85¼ 88⅝	85 87	85½ 88	9,900	Chandler Motor Car No par	79½ Aug 9	164¾ Mar29	90 Nov	141¼ Nov
80¼ 82¼	---- ----	---- ----	78 80¼	78 78	---- ----	1,200	Chicago Pneumatic Tool 100	74¼ Aug10	111⅞ Apr 8	68 Apr	113½ Nov
14 14	14 14	14⅛ 14¼	14¼ 14⅜	14 14	14 14¼	1,900	Chile Copper 25	12⅝ Aug 9	21¼ Jan 3	16¾ Dec	29¼ July
25⅞ 26	26½ 26⅞	26⅝ 26¾	26⅞ 27	*26¾ 31½	27¾ 28	1,800	Chino Copper 5	24¼ Aug 9	41⅝ Jan 3	32⅛ Feb	50⅞ July
30¾ 32¼	32¼ 33¼	32 34⅜	33¼ 35⅜	34 34½	33⅝ 35	9,900	Coca Cola No par	30¼ May20	40¾ Jan 2	37½ Nov	43⅝ Nov
35½ 36	---- ----	34½ 35½	36 36½	36 36	36 36⅜	2,700	Colorado Fuel & Iron 100	28 May20	44¼ Jan 3	34¾ Feb	56 July
*53 54¾	54⅝ 54¾	54¼ 54¼	54⅝ 55	---- ----	54⅝ 55	1,800	Columbia Gas & Elec 100	50 May19	67 Jan 9	39¼ Feb	69 Oct
23⅛ 23½	23¼ 23¾	22¼ 23⅝	23 23⅞	23 23⅝	23⅜ 23⅞	11,300	Columbia Graphophone No par	19¾ Aug 9	65½ Jan 5	50¾ Oct	75¼ Oct
*78 83	*78 85	---- ----	*78 81	*78 81	*78 81	------	Do pref 100	78¾ Aug11	92¼ Jan14	91½ Dec	95½ Oct
67⅝ 67¾	*67 68	*67 68	68¾ 73	73¼ 79½	76½ 80	6,900	Consolidated Cigar No par	55½ Feb10	80 Aug27	54 Aug	75 June
*78 81	*78 81	81 82½	82 89⅞	89 89¾	*88½ 89	2,800	Do pref 100	x76¼ Feb13	89⅞ Aug25	x78 Aug	86⅜ July
78 78⅜	---- ----	79 79	78½ 78½	78½ 78½	---- ----	800	Consolidated Gas (N Y) 100	73⅞ July28	93⅞ Mar22	78¾ Dec	106⅜ July
10⅞ 11⅛	10¾ 11⅛	10¾ 11⅛	10⅜ 11	10 10¼	10 10	6,100	Cons Inter-State Call Mg 10	9⅞ Aug 9	20⅜ Jan 5	5⅞ Apr	23 Oct
30⅝ 30⅝	30 30	29½ 30	29¾ 29¾	29½ 30⅛	---- ----	1,700	Consolidated Textile No par	25 Feb27	46¼ Apr26	30½ Dec	37½ Nov
*78 79	*77 80	76¾ 76¾	79 79	---- ----	---- ----	200	Continental Can, Inc 100	74¼ Aug 7	98 Apr 9	65½ Feb	103¾ June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 100	97¾ June22	102¾ Jan22	100½ Oct	110 June
10½ 10½	*10⅜ 10½	10⅜ 10¾	10¾ 11	10¾ 10⅞	10½ 10⅝	16,400	Continental Candy Corp No par	10⅛ May24	14½ Apr16	10¾ Sept	15⅝ Oct
88⅞ 88⅞	87¾ 88⅜	87 89½	89 90¼	89 90¼	89¼ 90¼	13,000	Corn Products Refining 100	76¼ Feb13	105¼ Apr14	46 Jan	99 Oct
*100 103	101 101	*100 102	*100 102	*100 102	100⅛ 100⅛	300	Do pref 100	100 Aug11	107 Jan 9	102 Jan	109⅞ July
35⅜ 36½	36½ 37½	36½ 37	37 37¼	36⅜ 37	37¼ 37¼	3,500	Cosden & Co No par	30 May24	43⅜ Apr29	----	----
135¾ 137	133 135½	134 139½	136¼ 139¼	135½ 138	136¾ 139	26,300	Crucible Steel of America 100	115½ May24	278½ Apr 7	52⅛ Feb	261 Oct
*94 94½	94 94	94½ 94½	---- ----	*93 95	*93 95	200	Do pref 100	92⅝ June30	100 Jan 7	91 Jan	105 July
36¾ 37	36 36½	35⅛ 36¾	36 36½	34¼ 35½	32½ 35	12,500	Cuba Cane Sugar No par	32½ Aug27	59⅜ Apr14	20⅜ Jan	55 Dec
---- ----	*76 77	76⅛ 76⅛	77 77	76⅛ 76⅛	76⅛ 76⅛	900	Do pref 100	75½ Aug19	85⅞ Jan21	69½ Mar	87⅝ Dec
41⅞ 41⅞	40 41½	39¾ 41¼	40 41	39½ 40½	39½ 40½	6,300	Cuban-American Sugar 10	36½ Aug10	n605 Apr17	n150 Jan	n410 Oct
---- ----	11¼ 11¼	11¼ 11¼	11½ 11½	---- ----	---- ----	500	Dome Mines, Ltd 10	9¼ May19	13 Jan 3	10⅝ Jan	16¼ May
*20¼ 22½	*20 22½	20⅜ 20⅜	20½ 20½	20⅜ 21	21 22⅜	1,000	Elk Horn Coal Corp 50	18 May24	28 Jan 2	23⅝ Dec	43 July
*32¼ 38¼	*32¼ 38¼	*32¼ 38¼	*32¼ 38¼	*32¼ 38¼	---- ----	------	Do pref 50	33 Feb17	45 Mar25	39 Dec	49 July
---- ----	70¼ 71	*69 71	71 71	69¾ 70	*70 71	1,100	Endicott-Johnson 50	62 Aug 5	147 Jan 6	80 June	150 Dec
---- ----	---- ----	*92½ 95¼	95½ 95½	---- ----	*92 96	100	Do pref 100	92 Aug 6	104 Jan 3	101½ Aug	107⅛ Dec
72 72	70½ 71¼	70½ 71¼	70⅞ 71¾	69½ 70¾	70 70⅞	4,200	Famous Players Lasky No par	65⅛ Feb11	95 Jan 5	83 Dec	123 July
83 83¾	---- ----	83 83	*82 84	81½ 82½	---- ----	800	Do preferred (8%) 100	80 May20	91⅝ Apr15	----	----
*10⅛ 12½	*9¾ 12½	*9¾ 12½	*9¾ 12½	*9¾ 12½	§10 10	82	Federal Mining & Smelting 100	10 Jan 6	16½ Mar30	9 Dec	23½ July
*35 37	35½ 35½	35 35	*35 37	*33¼ 37	33 35½	662	Do pref 100	26¼ Jan 2	44¾ May14	25 Dec	48¼ July
*100 120	*100 120	*100 120	*100 105	*100 110	*100 105	------	Fisher Body Corp No par	99 Aug14	134⅞ Mar20	38¼ Jan	173 Oct
27⅛ 27¼	26½ 26½	26⅝ 27½	27¼ 28⅜	26¾ 26⅞	27¼ 27⅝	3,600	Fisk Rubber 25	25⅞ Aug 6	48 Jan 3	39⅛ Nov	55 Oct
---- ----	21 21	21 21¼	21¼ 21¾	21¼ 21¼	21 21¾	2,100	Freeport Texas Co No par	20 May20	36½ Jan 5	31⅞ Dec	64⅜ July
---- ----	9 9	9¼ 9½	---- ----	9 9⅛	9⅛ 9⅛	1,100	Gaston W & W, Inc No par	5⅞ Aug 9	19½ Jan 5	15 Dec	38¾ July
*66 69	*66 69	*66 69	69⅛ 69⅛	---- ----	70 70	200	Gen Amer Tank Car No par	49 June10	77½ July23	----	----
*61¾ 63	62 63	62½ 63	63½ 63½	63¼ 64	64½ 65½	2,100	General Cigar, Inc 100	58⅛ Feb27	75⅜ Jan 3	47 Jan	95⅞ July
*80 81	*80 83	*80 83	*80 83	*80 80⅜	81 81	140	Debenture pref 100	79¼ May25	94¾ Jan 5	90 Dec	101 Aug
142 142	141½ 142	140¼ 142	143 144½	*140½ 145	141 142	1,800	General Electric 100	134 May20	172 Jan 2	144½ Feb	176 Oct
*74 78	75 75	75 75	*74½ 76	74⅝ 75	*73 75	600	General Motors Corp pref 100	72½ Aug 9	89¾ Jan 3	82 Jan	95 June
21⅝ 22	21½ 21⅞	21⅜ 22	21⅝ 22⅜	21 21½	21 21⅝	43,300	Do temporary ctfs No par	19⅞ Aug 9	42 Mar26	----	----
*68 69	*68 69	68½ 68½	68½ 69	68 59	*68 70	700	Do Deb stock (6%) 100	68 Aug20	85¼ Jan 6	82½ Feb	94¾ Apr
*79½ 80	*79 80	80 80	79⅞ 79⅞	78½ 79¾	*78 80	900	Do deben stock (7%) 100	78½ Aug26	94 Apr20	----	----
---- ----	55½ 55½	55 57	56 57	55¾ 56	54 56½	4,100	Goodrich Co (B F 100	49½ Aug 9	85⅞ Jan 5	56½ Jan	93⅜ Oct
---- ----	*84 85½	*84½ 85½	85⅛ 85½	85½ 85½	85½ 85¾	900	Do pref 100	84 Aug 9	102¾ Jan 3	102 Aug	109½ Apr
36 36	36¼ 36¼	34½ 34½	*34 37	*35 37	35¾ 35¾	431	Granby Cons M S & P 100	31 Feb25	55½ Jan 3	47½ Dec	80 Jan
---- ----	---- ----	20⅛ 20⅛	20¼ 20¼	20 20	*18¾ 19½	300	Gray & Davis, Inc 25	19½ June24	49¾ Jan 5	46⅝ Dec	53¾ Nov
*24½ 25¼	24½ 25	24¾ 25	*25 27	25½ 25½	25½ 25½	1,500	Greene Cananea Copper 100	x23 Aug 6	38⅜ Jan 3	32½ Dec	47½ July
54¾ 55	---- ----	53 55	54 55	52¼ 52¼	*53 54	2,100	Gulf States Steel tr ctfs 100	41 Aug 9	84⅞ Jan 8	49½ Feb	89⅛ Oct
*75 80	*75 80	79 79	*75 80	*76 80	80 80	200	Hartman Corporation 100	75 Aug 3	109½ July23	54¼ Jan	100½ Dec
68½ 69⅞	68 69¼	69 70⅞	69 70½	68¾ 69½	68⅞ 70⅛	9,100	Haskel & Barker Car No par	64 Aug 9	78¼ July 8	40 Feb	71⅜ July
*22 27	*22 26	*25 26	25 25	*25 26	24 25	800	Hendee Manufacturing 100	21¾ Aug 9	46¼ Apr19	----	----
102½ 104	98 101	98 107	103 106	102 105⅛	103⅛ 106	11,600	Houston Oil of Texas 100	75 July 2	108 July 9	----	----
15 15	14⅛ 14¾	14⅛ 14¾	14¾ 15¼	14½ 14¾	14⅛ 15	3,800	Hupp Motor Car Corp 10	13 Feb13	23¼ Apr 9	----	----
---- ----	---- ----	---- ----	7 7	7 7⅛	---- ----	800	Indiahoma Refining 5	5⅝ Aug11	9¾ Apr 6	----	----
46 46	45⅜ 46	44¾ 45½	45⅝ 46¾	46¼ 46¾	46 46¼	6,100	Inspiration Cons Copper 20	43⅛ Aug 9	61⅞ Apr 8	42½ Feb	68⅝ July
17½ 19	*16¼ 19	16½ 17½	17 17¼	17 17	17 17½	2,500	Internat Agricul Corp 100	13½ Feb13	27 Apr14	10½ Jan	37¼ July
78½ 79⅞	*77 80	*78 80	*77 79¾	*77 80	*77 80	300	Do pref 100	69 Feb11	88⅜ Apr15	48 Jan	91 July
---- ----	---- ----	124⅞ 125	---- ----	---- ----	*122 125	200	Inter Harvester (new) 100	112¾ Feb17	142½ Apr29	110⅛ Jan	149⅝ July
---- ----	---- ----	*103 107	---- ----	---- ----	*103 107	------	Do Preferred, new 100	103¼ Aug13	115 Jan24	111 Dec	120 June
25 25¼	24 24	23 24¾	24¾ 26	24¾ 25¾	25 25	8,100	Int Mercantile Marine 100	21⅝ Aug 9	51¾ Jan 3	21¼ Jan	67¾ July
73 73½	72½ 73	72 75⅛	76 77½	76 76½	76 76	7,100	Do pref 100	70⅝ Aug18	111⅞ Jan 3	92¾ Feb	128½ May
42½ 42½	*41 44	41 41	41 41	*40 42	39 40⅛	800	Internat Motor Truck No par	39 Aug27	170 Apr 7	----	----
*74¾ 77	*74¾ 77	*74¾ 77	*75¼ 77	*75¼ 77	*75½ 77	------	Do 1st pref 100	72 Feb 4	84 Jan19	----	----
*60 62	*58 63	*60 62	*60 62	*60 62	*59 60	------	Do 2d pref 100	60 Feb18	71 Apr 9	----	----
20 20¼	19¾ 20⅛	20 20¼	20 20¼	19¾ 20⅛	19¾ 20⅛	10,800	International Nickel (The) 25	15⅝ May20	26¾ Jan 7	20⅝ Dec	33⅞ June
79⅛ 81	79 80⅜	78¾ 81	79½ 81¼	78¼ 80⅛	79⅛ 81	12,400	International Paper 100	62¼ May20	91¾ Mar18	30¼ Jan	82 Nov
72¼ 72¼	71⅞ 71⅞	73 73	73 73	72⅛ 72⅛	72½ 72½	700	Do stamped pref 100	70 Feb16	79⅞ Jan 3	62 Jan	80 July
35⅛ 36	33¾ 35½	35 37⅝	36½ 38	36¼ 37½	36⅜ 37¾	21,700	Invincible Oil Corp 50	30¼ Aug 9	47¼ July15	----	----
*40 42	41 41	41 41	42 45¾	43½ 44½	43½ 43½	4,100	Iron Products Corp No par	36⅛ Mar 1	51½ Jan27	34 Dec	65 Nov
6 6¼	5⅞ 6⅛	5¾ 6	5⅞ 6	5¾ 6	5⅞ 6	20,500	Island Oil & Transp v t c 10	5¼ Aug10	7¼ July 9	----	----
---- ----	---- ----	---- ----	---- ----	8¾ 8¾	---- ----	100	Jewel Tea, Inc 100	8 May21	21¾ Jan 9	15 Dec	48 Mar
---- ----	---- ----	---- ----	---- ----	26 26	---- ----	100	Do pref 100	22 Aug16	45¼ Jan10	38⅞ Dec	91 Mar
*19½ 21	*19½ 22½	*19½ 22½	*19½ 22½	*19½ 22½	*19½ 22½	------	Jones Bros Tea, Inc 100	20 Aug 5	30 Jan 5	24¾ Dec	44 July
77 77¾	77 77	76 80	78 80½	78 79	78 79½	4,925	Kelly-Springfield Tire 25	71⅜ Aug 3	152½ Jan 3	68 Jan	164 Nov
*90 95	*90 95	---- ----	*90 95	*90 95	*90 95	------	Temporary 8% preferred 100	91 Aug 4	105 Jan21	101½ Dec	110¼ Oct
*52½ 70	*52 57	*50 70	57½ 57½	*50 70	*51 70	100	Kelsey Wheel, Inc 100	50 Aug17	95 Apr 9	34 Jan	114¾ Oct
23⅝ 24	23⅝ 24⅜	23⅝ 23⅞	24 24⅝	23⅞ 24½	24⅜ 24⅞	5,200	Kennecott Copper No par	22 Aug 6	33½ Apr 7	27⅝ Nov	43 July
17½ 18½	17¾ 18½	17¾ 18¾	17⅞ 19⅛	17⅜ 18⅛	17⅝ 18⅝	8,600	Keystone Tire & Rubber 10	13½ Aug 9	48½ Jan 5	38⅝ Dec	126½ July
68¾ 69½	67½ 67⅞	67½ 69¼	68¼ 69⅞	68½ 69	68½ 70	4,900	Lackawanna Steel 100	63 Feb26	91¾ Jan 5	62½ Jan	107¾ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Laclede Gas (St Louis) 100	35 Aug 7	48 Mar15	33 Dec	83 Jan
21¼ 21¾	21 21½	21 21	---- ----	---- ----	22 22	700	Lee Rubber & Tire No par	21 Aug 6	38⅞ Jan 6	21 Jan	40 Oct
*125 155	*125 140	*125 150	*125 155	*130 155	*132 150	100	Liggett & Myers Tobacco 100	130 Aug 6	207 Jan10	195 Dec	250¼ Aug
*98 100½	*98 100½	*98 100½	*98 100½	*93 100½	*98 100½	------	Do pref 100	99 June21	109⅞ Jan31	107 Jan	115 July
20¼ 20⅜	20⅛ 20¼	19⅞ 20⅜	20⅛ 20¾	18⅛ 20¾	20⅛ 21	23,200	Loew's Incorporated No par	18⅛ Aug26	36 Apr12	----	----
13 13	11⅞ 12¾	12½ 12½	12⅜ 12½	12½ 12½	12½ 12½	3,000	Loft Incorporated No par	11⅞ Aug23	28 Jan 3	25⅛ Dec	35⅝ Dec
*43½ 45	43½ 43½	*42 45	45 45	*42⅛ 45	45 45	300	Loose-Wiles Biscuit tr ctfs 100	43½ Aug23	70 Jan 3	40⅛ Feb	81 July
*101 105½	*104 105½	*104 105½	102 105	102 102	*101 104	200	Do 2d preferred 100	102 Aug26	115½ Jan19	94 Feb	120 June
*130 135	132 134½	132 134½	*130 135	133¼ 133¼	133 133	716	Lorillard (P) 100	125 Aug10	183¾ Jan 2	147¾ Apr	245 July
*90 99	*90 99	*90 99	98 98	*94 105	*95 105	200	Do pref 100	98 Aug25	110½ Jan 8	107 Jan	115 July
*60 61	*60½ 62	*61 63	*61 63	*61 63	*61 63	100	Mackay Companies 100	60 Aug 9	69¾ Jan 7	63 Dec	79⅞ May
60 60	61 61	*60 60½	*60 60½	*60 60½	60 60	200	Do pref 100	58¼ July13	64¼ Mar22	x63 June	66 July

* Bid and asked prices no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. n Par value $100. s Old stock. x Ex-dividend.

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Aug. 21.	Monday Aug. 23.	Tuesday Aug. 24.	Wednesday Aug. 25.	Thursday Aug. 26.	Friday Aug. 27.	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1919 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Indus. & Miscell. (Con.)** Par	$ per share	$ per share	$ per share	$ per share
*---- 105	*95 105	98½ 98½	*95 105	*95 104	*95 105	100	Manati Sugar 100	z97½ Aug17	151½ Apr14	130 Aug	137 Dec
---- ----	---- ----	20½ 20½	*19 22	*21 22	---- ----	100	Manhattan Shirt 25	20½ Aug24	33½ Jan 5	28 Dec	38½ July
71 71	*70 73¾	71 71	71¾ 74	74 75	*71 75	800	May Department Stores 100	70¼ Aug18	137½ Apr19	60 Jan	131¾ Oct
*97½ ----	*97½ ----	*97½ ----	*97½ 101	*97½ 101	*97½ 102	------	Do pref 100	97½ Aug13	107 Jan12	104 Jan	110 May
159 160⅜	155⅜ 160⅜	155¾ 164¼	160¾ 164¼	159½ 162½	161⅜ 165	74,400	Mexican Petroleum 100	148 Aug 9	222 Jan 3	162¾ Jan	264 Oct
*90 94	*90 94	*90 94	*90 94	*90 94	---- ----	------	Do pref 100	88 Mar13	105 Jan 6	99 Dec	118¾ Sept
---- ----	---- ----	*19 19½	19¼ 19¼	19¼ 29¼	19⅜ 19½	500	Miami Copper 5	18½ Aug 6	26 Jan 6	21 Nov	32¾ July
12 12⅛	11¾ 12⅛	11⅝ 12⅛	11⅜ 12⅛	11⅝ 11⅞	11¾ 12⅛	26,800	Middle States Oil Corp 10	10[illegible] Aug 5	71¾ Jan 6	32 Oct	71¾ Nov
39¾ 39⅞	39⅜ 39¾	39⅝ 40⅜	39½ 40½	38¾ 39¾	39¼ 39¾	20,850	Midvale Steel & Ordnance 50	37¼ Aug 3	52¾ Jan 6	40¼ Feb	62¾ July
*59 65	*61½ 65	*61½ 64	*61½ 65	*61½ 67	*61½ 67	------	Montana Power 100	59 May19	69½ Jan 7	54 Nov	83 July
*95 97	*95 97	*95 97	*95 97	98¾ 98¾	*95½ 99	200	Do Pref 100	95 May 4	100¾ Jan 6	100 Nov	106¼ Feb
---- ----	---- ----	29 30	30⅜ 30½	*29 30½	30 42⅛	2,300	Mont Wd&Co Ills Corp No par	27¾ Aug 9	40 Mar25	---- ----	---- ----
*34½ 35	*34½ 35	*34½ 35	*34½ 35	*44½ 35	*34½ 35	------	National Acme 50	32½ May24	40 Mar19	29½ Jan	43½ July
74½ 75	74 74¾	74 74	73 74½	72 73	73 76⅞	8,900	Nat Anil & Chem vtc No par	44 Feb13	86⅜ July 9	45 Sept	75 Nov
88¾ 88¾	88½ 88⅞	---- ----	---- ----	86 86	---- ----	400	Do preferred v t c 100	83 Feb13	98 June28	87 Nov	101½ Oct
*42 44	*41 44	45 45	44⅜ 44½	*43 44½	44¾ 45	700	National Cloak & Suit 100	40 Aug 4	80 Jan 3	70 Jan	92 July
*84 87	*84 86	*84 86	*84 86	*84 86	*84 86	------	Do pref 100	88 Aug10	102½ Jan13	103 Dec	108¼ May
6⅞ 6⅞	6⅝ 7	7 7⅛	7⅛ 7½	7⅛ 7⅛	*7¼ 7¾	1,200	Nat Conduit & Cable No par	6½ Aug 4	13 Apr 7	8½ Dec	24¾ July
59¾ 59¾	57¾ 58	58 59	59½ 59½	59 59¼	58½ 69	1,600	Nat Enam'g & Stamp'g 100	50 Aug 9	89½ Jan 2	45⅛ Feb	88⅜ June
*88 95	*88 95	*88 95	*88 95	*88 95	*90 95	------	Do pref 100	90 Aug11	102¼ Jan 7	93 Jan	604 May
74½ 74½	*70 75	74 74	75 75	75 75	84⅞ 74⅞	800	National Lead 100	70⅛ Aug 9	93¼ Apr12	64 Jan	94½ Oct
*100¼ 105	*100¼ 105	*100½ 105	*101¼ 105	*101¼ 105	*101¼ 105	------	Do pref 100	z100⅛ May21	110 Jan 3	102 Sept	112 July
11 11	11 11	10¾ 11	10¾ 11	10⅝ 10⅞	20⅝ 10⅞	12,800	Nevada Consol Copper 5	10¼ Aug10	17½ Jan 5	13¼ Nov	21⅞ July
---- ----	95 95	---- ----	96¼ 97	---- ----	98 98	700	New York Air Brake 100	89 Aug 9	117¼ Jan 5	91¼ Feb	145¾ Oct
*20 24	*20 24	*20 24	*20 24	*20 24	*20 24	------	New York Dock 100	20 Aug 9	48½ Jan 3	19½ Feb	70¾ July
*40 47	*40 47	*40 47	46⅞ 46⅞	46 46	*40 47	400	Do preferred 100	45 Feb11	61 Jan 3	44¼ Mar	75 July
50½ 50½	50 50	*49 51	*49 51	50 50	51 51	600	North American Co 100	48 May20	59⅛ June26	47 Jan	67 July
*45 46	46 46	45½ 46	46 46	*45½ 47	46½ 46½	500	Nova Scotia Steel & Coal 100	42½ Aug11	77¼ Jan 5	46 Jan	97 June
*15¼ 16	*15¼ 16	*15¼ 16	*15¼ 16	*15¼ 26	*15¼ 16	------	Nunnally Co (The) No par	14¾ Aug 7	22⅜ Apr17	---- ----	---- ----
*49 51	*49 51	*49 50	*48 51	*48 51	*48¼ 51	------	Ohio Fuel Supply 25	44 Feb13	55½ Apr 8	43 Jan	55 July
3⅞ 4	3⅞ 3⅞	3⅞ 3⅞	3¾ 3⅞	3¾ 3⅞	3¾ 3⅞	4,100	Oklahoma Prod & Ref of Am 5	3⅝ Aug 6	5¾ Mar 8	---- ----	---- ----
*5 5½	5⅜ 5⅜	---- ----	5 5⅜	*5 5½	*5 5½	600	Ontario Silver Mining 100	5 Feb19	9⅝ Apr 6	5½ Mar	11¼ Nov
126 126	*124 128	*121 128	*125 128	*225 128	225¼ 225¼	300	Otis Elevator No par	107 May20	157 Apr14	128 Nov	149 Nov
22 22	22 22	22⅛ 22¾	23 23¼	22¼ 22½	---- ----	1,700	Otis Steel No par	19¼ Aug 9	41⅞ Jan 5	34½ Dec	39¼ Nov
48 48	*46 48	*45 48	47 47	*46 48	47 47	400	Owens Bottle 25	45⅛ Aug19	65 Jan 2	46 Mar	74 Oct
34½ 34½	*33 35	32 34	---- ----	33 33	*32¼ 34	1,000	Pacific Development	32 Aug24	78 Jan 2	70¾ Dec	80 Oct
---- ----	*45 47	*45¼ 47	*45⅝ 46¾	*44 47	*45⅛ 47	------	Pacific Gas & Electric 100	41¼ May20	61¼ Jan 5	58½ Dec	75¼ July
*---- 31	*---- 31	*---- 31	---- ----	*---- 31	*---- 31	------	Pacific Mail SS 5	28 Aug 9	38⅜ Jan 9	29½ Feb	42⅜ July
---- ----	*40 46¼	*40 41	*40 41	*40 41	---- ----	------	Pacific Teleph & Teleg 100	37 Jan13	46 June22	22 Jan	41 Dec
85½ 87	84¾ 87	85⅛ 89⅝	87¼ 89⅜	86¼ 88⅜	87¼ 89⅜	74,600	Pan-Am Pet & Trans 50	71¾ Feb13	116⅜ Apr14	67 Jan	140¼ Oct
79¼ 81½	80 81⅝	80 83¼	81½ 82¾	81 82½	82 83⅜	9,100	Do Class B 50	67¾ Feb13	111¾ Apr14	92¾ Dec	104⅞ Dec
---- ----	*---- 28⅞	---- ----	*28 28½	*---- 28	28⅞ 28⅞	100	Parish & Bingham No par	28½ Aug 9	47½ Jan 6	42 Dec	47¾ Nov
18 18	17⅞ 17⅞	17 18¾	---- ----	---- ----	18⅞ 19⅝	3,200	Penn-Seaboard St'l v t c No par	16 Aug10	36¼ Apr 8	27½ Apr	58 July
---- ----	27½ 27¾	27¾ 27¾	27¾ 28¾	29 29	29¼ 29¼	2,200	People's G L & C (Chic) 100	27 Aug 9	42 Feb 9	32 Dec	57 May
---- ----	---- ----	33 35	35 36⅜	34 35	34 35¼	6,400	Philadelphia Co (Pittsb) 50	30½ Aug10	42½ Jan10	30 Jan	43 Apr
35¾ 36	---- ----	35½ 37½	37¼ 37¼	---- ----	47 37	1,800	Phillips Petroleum No par	33½ Aug 9	44½ July 2	---- ----	---- ----
39⅜ 40	38¼ 39	38½ 40½	38½ 40¼	37¾ 39¼	35⅞ 39½	32,500	Pierce-Arrow M Car No par	35⅞ Aug27	82⅞ Jan 3	38¾ Jan	99 Oct
88¼ 88¼	*88 93	*88 93¼	*88¼ 93¼	*88½ 93¼	*88 93¼	200	Do pref 100	88 July 2	108½ Jan 8	101½ Jan	111 Oct
12⅞ 13	12½ 12¾	12¼ 12⅞	12⅞ 13	12⅝ 13	22½ 12⅞	5,200	Pierce Oil Corporation 25	11 Aug 6	23¼ Jan 8	16 Jan	28⅝ May
81 81	81 81	*80 80½	80½ 80½	*80 81	80½ 80½	400	Do pref 100	79 Aug12	98 Jan 7	93 Dec	105½ Oct
61 61⅞	61 61⅝	61 61¾	60¾ 61⅛	61 61¾	61¼ 63¼	10,800	Pittsburgh Coal of Pa 100	51½ Feb13	66 Apr 8	45 Feb	74⅝ July
85 85	*84 85½	*84 85½	85 85	*84 85½	85½ 85½	400	Do pref 100	84 Aug18	91¼ Jan24	85½ Mar	98 May
*14 16	*14 16	15 15	*15 16⅛	*24¾ 26⅛	15 17⅝	2,100	Pond Creek Coal 10	12½ Aug 2	27⅝ Jan 5	12⅜ Feb	31½ Oct
95 95⅜	94 95	95½ 96¾	96⅝ 96⅝	---- ----	96 96	1,500	Pressed Steel Car 100	84 Feb13	113¾ Apr12	z59 Feb	109 Oct
---- ----	---- ----	*96 99	---- ----	---- ----	*96 99	------	Do pref 100	96 June 3	104½ Feb 2	100 Mar	106 July
*---- 55	*---- 55	---- ----	*---- 55	---- ----	---- ----	------	Public Serv Corp of N J 100	55 Aug17	68 Jan28	60 Dec	91¾ Jan
111¼ 111¼	*110 114	110¼ 111	*100¾ 112½	112 112	*112 114	500	Pullman Company 100	108¾ May24	124 Mar19	110 Nov	132½ July
71 71⅞	70¾ 72¾	71⅛ 73½	72½ 74	72½ 74	71½ 73⅞	24,500	Punta Alegre Sugar 50	66 Aug19	120 Apr19	51 Apr	98¼ Dec
38½ 38⅞	38½ 38¾	38 38⅜	38⅛ 38⅜	38¼ 48⅜	38⅛ 38½	4,900	Pure Oil (The) k 25	k36 Aug 9	k42⅞ July 7	---- ----	---- ----
*92 95	*93 95	93 93	94¾ 94⅞	95 95	*94 97	400	Railway Steel Spring 100	88¾ May20	106½ Apr12	68½ Feb	107½ Nov
*98 100½	*98½ 100½	100½ 100½	*100 110	*100 210	*200 110	100	Do pref 100	92½ May 3	106¾ Feb20	104 Feb	112 June
14¾ 14¾	14⅞ 15	14¾ 14¾	14⅞ 15⅛	14⅞ 15	15⅛ 15½	3,100	Ray Consolidated Copper 10	13¼ Aug 9	22¾ Jan 6	19 Mar	27½ July
52¼ 52⅞	51½ 52¼	50⅛ 52	54 54	61¼ 53	54 54	2,300	Remington Typewriter v t c 100	45 Aug10	94 Jan 3	68 Aug	105½ Oct
76 82	80½ 84¾	81 83¾	80 83	78½ 80½	78 82	33,200	Replogle Steel No par	34½ Feb26	93½ July 7	46 Dec	53¾ Dec
82¼ 83	81⅜ 82½	81½ 87	84⅛ 86⅝	84 85¼	85¼ 87	30,400	Republic Iron & Steel 100	76⅝ Aug 9	124¾ Jan 3	71½ Jan	145 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 100	92¼ Aug19	106¾ Jan13	100 Jan	106½ July
35⅛ 36⅞	36 36⅞	37½ 37½	37⅜ 37½	---- ----	32½ 37½	7,900	Republic Motor Truck No par	32½ Aug27	55¾ Jan 2	44½ Sept	74½ Nov
81¼ 81⅜	82¾ 83¾	80½ 83¼	79⅝ 81¾	80¼ 81½	82 83¼	25,800	Royal Dutch Co (N Y shares)	69⅛ Aug 9	123⅜ May10	84 Aug	121 July
*15¾ 16½	16⅜ 16⅜	16⅜ 16½	16½ 16½	16⅞ 16⅞	16⅝ 16⅝	1,600	St Joseph Lead 10	14½ Jan 2	17⅞ Apr12	12½ Dec	17 July
*14 16	14 15	*13½ 16	---- ----	---- 14½	24 14½	8,000	San Cecilia Sugar v t c No par	12 Aug19	25¼ June18	---- ----	---- ----
40⅛ 41⅞	40 40	39¾ 40	39½ 39¾	*37 41	---- ----	1,200	Savage Arms Corp 100	39¼ Aug10	83⅝ Apr 6	53⅛ Jan	94½ Oct
*6½ 7⅝	*6½ 7	6¼ 6⅞	5½ 6½	5⅝ 6¼	5⅜ 5¾	4,000	Saxon Motor Car Corp No par	5⅜ Aug27	21⅝ Jan13	6¼ Mar	29 Aug
*138 140	*139 141	139½ 140	140⅜ 140⅜	140 241	*240 243	1,100	Sears, Roebuck & Co 100	130 Aug10	243 Apr14	168½ Feb	230¼ Dec
49¼ 49¼	50¼ 52¼	50¾ 51¼	50 50½	51 51	50 51⅝	9,600	Shell Transp & Trading £2	‡45⅝ Aug12	90¼ Jan28	74 Dec	81¾ Dec
26¼ 27	26¾ 27½	26¾ 28⅛	27¼ 28⅜	27⅝ 28⅜	28½ 29¼	65,100	Sinclair Cons Oil Corp No par	23⅛ Aug 9	48¾ Jan 5	41⅛ Dec	64¼ Nov
66 69⅞	68 69¼	68½ 70½	68¼ 70½	67¼ 68⅜	68 69½	6,900	Sloss-Sheffield Steel & Iron 100	59 Aug 9	82¼ Jan26	46½ Feb	89 Nov
*85¼ 89	*85¼ 89	*85¼ 89	*85¼ 89	*85¼ 89	*85¼ 89	------	Do preferred 100	87 June 5	94¼ Apr19	85 Mar	97½ July
§668 670	§660 670	§662 670	§675 680	§z670 673	*665 680	244	Standard Oil of N J 100	§600 Aug10	§850 Mar25	---- ----	---- ----
*105¼ 105⅝	105¾ 105¾	106 106⅛	106 106¼	z104¾ 105	104¾ 105	3,310	Do pref non-voting 100	100⅛ June17	113⅜ Mar25	---- ----	---- ----
*---- 87½	*---- 87½	*---- 87½	*---- 85	*---- 85	*---- 85	------	Steel & Tube of Am pref 100	86½ Aug 9	91½ June24	---- ----	---- ----
34⅜ 34½	34 34	34 34	34 34	33 33¼	33 33¾	1,500	Stewart Warn Sp Corp No par	26⅞ Aug 9	51½ Mar26	---- ----	---- ----
72¾ 75½	73 75	73⅜ 77¾	74 77¾	72½ 75⅛	72½ 75⅝	28,000	Stromberg-Carburet No par	50 Feb13	118¼ Apr 8	36¾ Jan	109½ Oct
62⅛ 63½	61⅝ 63¾	61¾ 65¼	62½ 65	61¾ 63¾	61⅛ 64¼	53,500	Studebaker Corp (The) 100	58¾ Aug18	126⅜ Apr 8	45¾ Jan	151 Oct
---- ----	*---- 91	*---- 91	*---- 91	*---- 90	*---- 91	------	Do pref 100	92 June 7	101½ Jan31	92 Jan	104½ Nov
51 51	---- ----	51 51	51 52⅛	---- ----	50 51	1,600	Superior Steel Corp'n 100	41 Feb13	60 Apr 8	32 Jan	54⅞ June
---- ----	*41½ 42	*40⅛ 42	*40⅛ 42	*40⅞ 42	*40⅛ 42	------	Temtor Corn & F pref A no par	40 Aug 9	47 Apr 7	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref Class B No par	38 Mar26	38 Mar26	---- ----	---- ----
9⅜ 9½	9⅜ 9½	9¼ 9⅜	9¼ 9½	9⅜ 9⅜	9⅜ 9⅞	5,500	Tenn Copp & C tr ctfs No par	9 July29	13¼ Mar31	9¾ Dec	17¼ May
47 47⅞	46⅝ 47⅝	46⅝ 48	47⅜ 48	46⅝ 47½	47¼ 47⅞	75,400	Texas Company (The) 25	40¼ Aug 6	c57¾ Jan 2	n184 Jan	n345 Oct
41 41½	40 41½	39½ 40½	39 40⅜	39 39½	39 39¾	6,500	Texas Pacific Coal & Oil 10	37½ Aug 9	53⅜ July 7	---- ----	---- ----
---- ----	*24⅝ 26½	24⅝ 25⅝	24⅛ 24⅜	22¼ 25½	24¼ 25⅜	4,300	Times Sq Auto Supply No par	22¼ Aug26	34¼ July15	---- ----	---- ----
63½ 64	64 65½	63½ 66⅛	65½ 67	65 66	66 67⅜	10,900	Tobacco Products Corp 100	57 Aug10	95½ Jan 3	72⅝ Jan	115 June
85 85	*---- 85	*80 86	*80 85	*82 86	*82 85	100	Do pref 100	83½ Aug12	106 Jan 7	97½ Dec	120 June
10 10⅜	9½ 10⅛	9⅛ 10	9⅝ 10⅛	9¼ 9¾	*9½ 9¾	21,750	Transcontinental Oil No par	9⅛ Aug24	38¾ Jan 5	34¾ Dec	62⅝ Nov
46 46	---- ----	---- ----	46 46	45 45	44½ 45	500	Transue & Williams St No par	40 Aug 9	66½ Jan 3	37¼ Jan	74⅞ Oct
*156 165	---- ----	---- ----	---- ----	---- ----	---- ----	------	Underwood Typewriter 100	161 Aug 9	200 Apr15	115 Jan	197½ Dec
*84 86	84 84	85 85	*84½ 87	85⅛ 85⅛	86 86¼	600	Union Bag & Paper Corp 100	73½ May22	127 Apr14	75 Jan	100 July
27¾ 28	27½ 27⅝	27¼ 27¼	27¼ 27½	27½ 27⅝	27 27½	2,600	Union Oil No par	25⅞ Aug 9	38 Jan 6	34⅝ Dec	45⅛ Oct
*39 40½	40 40	40 40½	*40 41	40 40	*39½ 40	500	United Alloy Steel No par	38⅞ Aug18	53 Jan 5	37⅜ Jan	58⅜ July
109 109	*105 115	*106 109	107 107	107 107	*106 109	300	United Drug 100	106 Aug 9	148 Jan14	90½ Jan	175⅛ July
*42¾ 44	44⅛ 44⅛	44 44	44 44	*43 44	44 44	700	Do 1st preferred 50	44 Aug 2	53 Jan13	50 July	58⅛ May
*187½ ----	187¾ 187¾	188 194½	193 193	193 193	194 194	1,400	United Fruit 100	176 Feb11	224 Apr14	157 Feb	215 Oct
67½ 68¼	66⅛ 68⅛	66 68¾	67¼ 68⅞	66⅝ 69	68¼ 70⅛	30,300	United Retail Stores No par	59 Aug 9	96½ Jan 3	80⅛ Aug	119¼ Oct
*13 15	*13⅞ 16	*14 16½	*13 16½	---- ----	14½ 14½	100	U S Cast I Pipe & Fdy 100	12½ Aug10	25½ Jan 3	14 Jan	38¾ Aug
*41 44	41¾ 41¾	41½ 41¾	*41⅜ 44	---- ----	*41½ 45	300	Do pref 100	41½ Aug24	55¼ Apr 7	42½ Jan	74¾ July
*6 6¼	*6 6¼	6 6	*5 6¼	*5 6	6 6¼	400	U S Express 100	6 Apr20	37⅞ Apr 6	16¾ Feb	32¾ May
58¾ 59	58⅜ 58⅞	57⅜ 59	58¾ 60⅛	58¼ 59¾	59¼ 60⅜	5,900	U S Food Products Corp 100	53⅜ Feb13	78⅜ Jan 5	66 Apr	91⅜ Oct
84⅛ 84¾	83½ 84¼	83½ 85¼	84⅞ 85⅞	84 85½	85½ 87¼	16,800	U S Industrial Alcohol 100	77½ Feb13	116⅜ Jan 8	z97⅛ Dec	167 May
*90 95	---- ----	---- ----	*90 95	---- ----	---- ----	------	Do pref 100	90 Aug 6	103¾ Jan 6	96¼ Jan	111 May
48 48	47 47¼	47 47	47½ 48	*47 50	48 48	1,200	U S Realty & Improvement 100	40 Feb13	69¾ Apr 8	17¼ Jan	50⅞ June
86 86⅝	83¾ 86¼	83¾ 88⅛	85⅛ 87¼	84¾ 86	85 86½	26,500	United States Rubber 100	80 Aug 9	143¾ Jan 5	73 Jan	139¼ Nov
104 104	---- ----	---- ----	103⅞ 103⅞	---- ----	---- ----	300	Do 1st pref 100	101 Aug 9	116½ Jan13	109 Jan	119½ July
51 51¼	52 52⅛	52¼ 52¼	52¼ 52½	52¼ 52¼	52¾ 53	1,800	U S Smelting Ref & M 50	50 Aug 9	76 Jan 3	43¼ Jan	78¼ Nov
42½ 42⅝	41⅞ 41⅞	42 42½	---- ----	---- ----	---- ----	600	Do pref 50	41⅞ June14	47⅝ Mar27	45 Jan	50 Mar
88½ 89	87½ 88⅞	87¼ 90	89 90⅝	88¾ 90⅜	90⅜ 91¼	201,400	United States Steel Corp 100	83⅞ Aug 9	109 Jan 5	88¼ Feb	115½ July
106¾ 106¾	106¾ 107	106¾ 106⅞	106½ 106½	1 6 106½	106¼ 106¼	2,800	Do pref 100	104⅜ June15	115¾ Jan28	111¼ Dec	117½ July
*60½ 61½	60⅜ 61⅝	59¾ 61	61⅜ 61⅝	61 62	61¼ 62¼	3,600	Utah Copper 10	56⅛ Aug 9	80¾ Jan 3	65⅛ Feb	97½ July
*7½ 8	7¼ 7¼	*7 8	7 7	7⅛ 7⅛	*7 7½	300	Utah Securities v t c 100	7 Aug25	12⅞ Jan 2	8¾ Dec	21⅜ June
70 72⅝	70⅝ 73¼	70¼ 73	71 73⅞	69 71¾	70 72½	76,900	Vanadium Corp No par	42 Feb13	97 Apr16	54½ Dec	62 Dec
*65½ 66	*65 67	64½ 64⅞	65½ 65⅞	*64 67	65⅞ 65⅞	600	Virginia-Carolina Chem 100	59⅛ Feb13	80¼ Apr14	51 Feb	92½ July
*104 106	*104 106	*100 106	105 105	*104 106	*104 106	100	Do pref 100	104 May 3	112½ Jan 7	110 Jan	115⅞ Oct
---- ----	---- ----	---- ----	106 106	106 106	---- ----	300	Virginia Iron C & C 100	76 Feb13	119 June17	54 Mar	z88 Dec
14¾ 14¾	14 14	14 14½	14 14¼	13⅞ 13⅞	14 14	2,100	V Vivaudou No par	12⅞ Aug10	21 June 7	---- ----	---- ----
*58 60⅞	*58 60⅞	*58 60⅞	60¾ 60¾	60 60	*52 60⅞	300	Wells Fargo Express 100	48 May19	76 Mar31	51¼ Nov	79 May
82½ 82½	*82 83	82½ 83	*82 83	*82½ 83	*82½ 83	300	Western Union Telegraph 100	80⅛ July13	89¼ Mar18	82 Sept	92½ May
---- ----	---- ----	104 104	---- ----	*102¼ 105	*100¼ 105	300	Westinghouse Air Brake 50	104 Aug24	119 Jan 8	94½ Jan	126 July
*47¼ 47¾	46¾ 47¼	46¼ 47	47 47¼	47 47½	47½ 47½	3,800	Westinghouse Elec & Mfg 50	44½ May20	55⅛ Jan 3	40½ Jan	59⅞ June
---- ----	47¼ 47⅞	47½ 47¾	47½ 48	46¼ 47½	45 48	2,325	White Motor 50	44 Aug10	69½ Mar29	45 Jan	86 Oct
---- ----	25 27	24 24	---- ----	---- ----	25¼ 25½	1,000	Wickwire Spencer Steel 5	24 Aug24	31⅞ July23	---- ----	---- ----
16 16½	15¾ 16¼	15⅞ 16⅛	15¾ 16¼	15⅝ 16	15½ 16⅛	33,900	Willys-Overland (The) 25	15½ Aug27	32 Jan 3	23¼ Jan	40¼ June
*80 81½	*80 ----	79 80⅞	79 81	*78½ 84¾	78 78½	2,400	Do pref (*new*) 100	77⅞ May21	93 Jan 5	87¾ Jan	98¼ May
*53½ 54½	54¼ 54½	55 55¼	55¼ 58	56⅞ 58	58 59	3,400	Wilson&Co.Inc,v t c No par	50⅜ Aug 9	82⅛ Jan 5	65⅝ Jan	104⅞ July
105½ 105½	*105½ 107	*105½ 107	106¾ 106¾	108 107	*106 108	315	Woolworth (F W) 100	100 June 3	145 Apr14	120 Feb	136⅜ May
*103 110	*106½ 113	*106½ 113	*106½ 113	110 110	*105 113	100	Do pref 100	103 July19	116¼ Jan 6	112¾ Dec	117½ July
61½ 61⅞	60⅞ 60⅞	59⅞ 61¾	61¼ 61¼	---- ----	61⅛ 61⅛	1,100	Worthington P & M v t c 100	55 Aug 9	95 Jan27	50 Feb	117 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	500	Do pref A 100	80 July20	93¾ Jan13	88 Jan	98½ Oct
---- ----	---- ----	---- ----	---- ----	62¾ 63	63¼ 63⅝	1,600	Do pref B 100	62½ Aug 9	76 Jan 6	66 Jan	81 Oct

* Bid and asked prices no sales on this day. § Less than 100 shares. ‡ Ex-rights. *a* Ex-div. and rights. *x* Ex-div. *o* Reduced to basis of $25 par. *n* Par $100
k Name changed from Ohio Cities Gas to present title July 1 1920, range incl. prices from July 1 only range for Ohio Cities Gas Jan. 1 to July 1, 37 May 20, 50⅞ Jan. 3

Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 27	Interest Period	Price Friday Aug. 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan								
3½s 1st 15-30 year...1932-'47	J D	89.86	Sale	89.86	90.04	2883	89.10	90.40
Second Liberty Loan								
4s 1st L L conv...1932-'47	J D	84.80	Sale	84.34	84.80	69	83.00	93.48
4s 2nd L L......1927-'42	M N	84.36	Sale	84.28	84.46	236	81.40	92.90
Third Liberty Loan								
4¼s 1st L L conv...1932-'47	J D	85.20	Sale	84.60	85.20	492	84.00	94.00
4¼s 2nd L L conv...1927-'42	M N	84.58	Sale	84.04	84.60	4012	81.10	92.86
4¼s 3rd L L......1928	M S	87.61	Sale	87.58	87.96	4703	85.80	95.00
Fourth Liberty Loan								
4¼s 1st L L 2nd conv 1932-'47	J D	96.00	----	96.90	Aug '20	----	86.00	101.10
4¼s 4th L L......1933-'38	A O	84.80	Sale	84.40	84.98	6731	82.00	93.00
Victory Liberty Loan								
4¾s conv g notes...1922-'23	J D	95.36	Sale	95.30	95.64	5513	94.70	99.40
3¾s conv g notes...1922-'23	J D	95.42	Sale	95.30	95.60	1711	94.64	99.40
2s consol registered......d1930	Q J	100	101½	100	July'20	----	100	101¼
2s consol coupon......d1930	Q J	100	101½	100½	June'20	----	100½	101
4s registered......1925	Q F	105	106½	105	105	2	105	106¼
4s coupon......1925	Q F	105	106½	105	105	4	104	106¼
Pan Canal 10-30-yr 2s.....k1936	Q F	100	101½	98¼	Mar'19	----	----	----
Pan Canal 10-30-yr 2s reg...1938	Q N	----	----	99	July'18	----	----	----
Panama Canal 3s g......1961	Q M	----	83	79½	Apr '20	----	79½	89¼
Registered......1961	Q M	----	87	87½	Mar'20	----	86⅞	87½
Philippine Island 4s.....1914-34	Q F	78	85	100	Feb '15	----		
Foreign Government.								
Anglo-French 5-yr 5s Exter loan	A O	99½	Sale	99½	99 9/16	318	93½	100
Argentine Internal 5s of 1909	M S	68½	69	68⅞	69	3	68½	75
Belgium 25-yr ext s f 7½s g.1945	J D	97⅜	Sale	97¼	97⅝	107	97	101
1-year 6% notes....Jan 1921	-- --	97¼	97¾	98⅛	98⅝	63	98⅛	98⅞
5-year 6% notes....Jan 1925	-- --	94	Sale	90½	94	64	89½	98
Bordeaux (City of) 15-yr 6s.1934	M N	83	Sale	83	83½	28	83	92⅝
Chinese (Hukuang Ry) 5s of 1911	J D	‡40⅞	41¼	41	41	1	41	50
Copenhagen 25-yr s f 5½s..1944	J J	75⅞	Sale	75	75⅞	5	74	80¾
Cuba—External debt 5s of 1904	M S	86	Sale	86	87	28	86	92⅝
Exter dt 5s of 1914 ser A..1949	F A	----	81	81½	Aug '20	----	80⅛	86
External loan 4½s......1949	F A	----	71¼	70¾	70¾	1	70¾	76
DominicanRep ConsAdm s f 5s'58	F A	82¾	Sale	80⅛	85¼	256	79	87¾
Dominion of Canada g 5s..1921	A O	98	98½	98	98½	19	95¼	98⅜
do do ...1926	A O	88	Sale	88	88½	17	87	96
do do ...1931	A O	86	Sale	86	86¼	18	84½	92½
2-yr 5½s gold notes Aug 1921	F A	98⅛	Sale	97½	98⅛	34	93⅞	98½
10-year 5½s 1929	F A	91⅛	Sale	91	91¼	41	89¼	97½
Italy (Kingdom of),Ser A 6½s '25	F A	93	Sale	93	93	5	92	95½
Japanese Govt—£ loan 4½s.1925	F A	‡74	Sale	71¼	74	157	69	82
Second series 4½s......1925	J J	‡72¾	Sale	70¼	73⅛	147	67½	82
do do 'German stamp'	-- --			76	Jan '20	----	76	77
Sterling loan 4s......1931	J J	‡57¾	Sale	54½	58	581	52½	71
Lyons (City of) 15-yr 6s....1934	M N	83	Sale	83	83⅛	28	83	92¾
Marseilles (City of) 15-yr 6s1934	M N	83	Sale	83	83⅜	27	83	93½
Mexico—Exter loan £ 5s of 1899	Q J	‡36½	Sale	34½	36⅞	114	29¾	45
Gold debt 4s of 1904......1954	J D	29	Sale	29	29	3	26	37
Paris (City of) 5-year 6s..1921	A O	91	Sale	90½	91½	68	88½	94
Switzerland (Govt of) s f 8s 1940	J J	102	Sale	102	102¾	201	102	103½
Tokyo City 5s loan of 1912	M S	51½	54	52	Aug '20	----	50	61
U K of Gt Brit & Ireland—								
5-year 5½% notes......1921	M N	96⅛	Sale	96	96½	193	92⅞	97¼
20-year gold bond 5½s..1937	F A	81¾	Sale	81½	82	281	81¼	90⅛
10-year conv 5½s......1929	F A	85	Sale	84⅛	85⅛	393	83	95¾
3-year conv 5½s......p1922	F A	91⅝	Sale	90½	92	171	89¼	94¾
‡These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4¼s Corp stock.1960	M S	83	Sale	83	83	10	83	95¼
4½s Corporate stock....1964	M S	----	91	86	July'20	----	86	95¼
4½s Corporate stock....1966	A O	81⅞	90	85¾	Aug '20	----	85¾	93
4½s Corporate stock July 1967	-- --	87	90	90	90	1	90	100⅜
4½s Corporate stock......1965	J D	87	91	90	Aug 20	----	90	100½
4½s Corporate stock......1963	M S	87	91	90	90	5	90	100⅛
4% Corporate stock......1959	M N	----	80	80	Aug '20	----	80	90⅜
4% Corporate stock......1958	M N	----	90	82⅛	July'20	----	80	91
4% Corporate stock......1957	M N	----	80	83	July'20	----	81¼	90
4% Corporate stock reg...1956	M N	----	81¼	82½	Aug '20	----	82½	89
New 4¼s......1957	M N	88¾	91	90¾	90¾	7	90¾	100½
4½% Corporate stock....1957	M N	89¾	91	91¾	Aug '20	----	91⅛	100⅝
3½% Corporate stock....1954	M N	----	81⅞	71¾	Aug '20	----	71¾	81
N Y State—4s......1961	M S			98½	Aug '19	----	----	----
Canal Improvement 4s....1961	J J	----	91	100	Nov'19	----	----	----
Canal Improvement 4s....1962	J J			91	June'20	----	91	91
Canal Improvement 4s....1960	J J	92	----	93	July'20	----	93	97
Canal Improvement 4½s..1964	J J	----	----	107½	Jan 20	----	107½	108
Canal Improvement 4½s..1965	J J	----	----	99	Mar'20	----	99	99
Highway Improv't 4½s..1963	M S	----	----	102	May'20	----	100	107½
Highway Improv't 4½s..1965	M S	----	97	95	July 20	----	95	95
Virginia funded debt 2-3s...1991	J J	----	----	78⅞	Dec '18	----		
5s deferred Brown Bros ctfs...		64	Sale	63	64	25	50	66
Railroad.								
Ann Arbor 1st g 4s h1995	Q J	49¾	50	49½	49½	2	47¾	58
Atchison Topeka & Santa Fe—								
Gen g 4s......1995	A O	74⅝	Sale	74¼	75	218	69	82¾
Registered......1995	A O	72½	----	71⅞	July'20	----	67⅞	79
Adjustment gold 4s......h1995	Nov	64¾	Sale	64¾	66⅝	8	62	71½
Registered......h1995	Nov	----	----	73½	June'18	----		
Stamped......h1995	M N	67½	Sale	66⅝	67½	33	62	71⅞
Conv gold 4s......1955	J D	60	Sale	64	66	28	60	69½
Conv 4s issue of 1910....1960	J D	81⅝	----	81	81⅞	13	77¼	89¾
East Okla Div 1st g 4s...1928	M S	82¼	82½	83	83¾	2	82	88
Rocky Mtn Div 1st 4s...1965	J J	64	66½	66½	Aug '20	----	64½	69
Trans Con Short L 1st 4s..1958	J J	70⅛	----	71	71	5	67	76½
Cal-Ariz 1st & ref 4½s"A"1962	M S	74½	----	72½	Aug '20	----	68½	79
S Fe Pres & Ph 1st g 5s...1942	M S	80¼	----	82	July'20	----	82	82
Atl Coast L 1st gold 4s ..h1952	M S	74¼	Sale	73⅛	75	38	69⅞	[illegible]
10-year secured 7s......1930	M N	98⅛	Sale	97½	98⅛	65	95½	98⅜
Gen unified 4½s......1964	J D	74	Sale	72	74	25	68	78
Ala Mid 1st gu gold 5s...1928	M N	90¼	92	92⅝	Mar'20	----	92⅝	92⅝
Bruns & W 1st gu gold 4s..1938	J J	72¼	79	78	Jan '20	----	78	78
Charles & Sav 1st gold 7s..1936	J J	----	----	129⅞	Aug '15	----		
L & N coll gold 4s......o1952	M N	66	Sale	65	66	22	60¼	72½
Sav F & W 1st gold 6s....1934	A O	97¾	----	100	Aug '20	----	98¼	100
1st gold 5s......1934	A O	88¼	----	100	July'15	----		
Balt & Ohio prior 3½s....1925	J J	80¾	Sale	79⅛	80⅞	129	78	84⅞
Registered......h1925	Q J	----	----	81	Apr '20	----	81	81
1st 50-year gold 4s......h1948	A O	65¼	Sale	60⅝	65¼	89	57½	70
Registered......h1948	Q J	----	----	60	Feb '20	----	60	60
10-yr conv 4½s......1933	-- --	68½	Sale	66	69	605	57½	69
Refund & gen 5s Series A..1995	J D	66½	Sale	62¼	66¾	365	57¼	69
Temporary 10-yr 6s......1929	J J	88¼	Sale	87½	88½	197	81½	92
Pitts June 1st gold 6s......1922	J J	----	----	112	Jan '12	----		
P June & M Div 1st g 3½s 1925	M N	----	----	72	72	8	60	75
P L E & W Va Sys ref 4s...1941	M N	58¾	Sale	57⅜	59	52	51¾	61
Southw Div 1st gold 3½s..1925	J J	74½	Sale	70½	74½	103	67⅞	77½
Cent Ohio R 1st c g 4½s..1930	M S	----	----	85	Mar'20	----	85	85
Cl Lor & W con 1st g 5s..1933	A O	80⅜	90¼	91	Mar'20	----	91	91¼
Ohio River RR 1st g 5s...1936	J D	----	90	90⅛	Mar'20	----	90⅛	90⅛
General gold 5s......1937	A O	67½	88	88	Aug '19	----		
Pitts Clev & Tol 1st g 6s..1922	A O	----	97½	99⅛	Mar'18	----		
Tol & Cin div 1st ref 4s A..1959	J J	49½	Sale	47	49¼	128	44¾	53
Buffalo R & P gen g 5s....1937	M S	88⅛	----	88⅛	July'20	----	88⅛	92¼
Consol 4½s......1957	M N	75¼	81½	72½	Aug '20	----	70¼	83½
All & West 1st g 4s gu......1998	A O	60⅛	----	73¼	Jan '20	----	73¼	73¼
Clear & Mah 1st gu g 5s...1943	J J	----	----	85	Apr '20	----	85	85
Roch & Pitts 1st gold 6s..1921	F A	98⅜	101½	100	May'20	----	99¾	100⅛
Consol 1st g 6s......1922	J D	97⅞	101½	98	June'20	----	97⅞	100
Canada Sou cons gu A 5s...1962	A O	82½	Sale	79½	82½	9	77¼	87
Car Clinch & Ohio 1st 30-yr 5s '38	J D	67	70	69⅛	69⅛	4	69⅛	70
Central of Ga 1st gold 5s...p1945	F A	87	94	87¼	87¼	2	85	95⅝
Consol gold 5s......1945	M N	79¼	82	78⅞	80	16	75½	88
10-yr temp secur 6s June 1929	-- --	84¾	Sale	84¾	84⅞	5	84	94

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 27	Interest Period	Price Friday Aug. 27 Bid	Ask	Week's Range for Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Cent of Ga (Conc.)								
Chatt Div pur money g 4s 1951	J D	----	----	74½	May'19	----	----	----
Mac & Nor Div 1st g 5s...1946	J J	76	----	90	May'18	----	----	----
Mid Ga & Atl Div 5s......1947	J J	----	----	97	June'	----	----	----
Mobile Div 1st g 5s......1946	J J	78	----	76½	76½	6	76½	76½
Cent RR & B of Ga coll g 5s.1937	M N	81	Sale	81	81½	6	79	81½
Cent of N J gen gold 5s....1987	J J	95	96	95	96	6	90	100½
Registered......h1987	Q J	93	----	90½	Aug '20	----	87¼	99⅛
Am Dock & Imp gu 5s......1921	J J	98	98¼	97¾	Aug '20	----	96⅛	98¾
N Y & Long Br gen g 4s...1941	M S	78¼	----	100½	Jan '18	----	----	----
Chess & O fund & impt 5s..1929	J J	83	----	82	Aug '20	----	79	85¾
1st consol gold 5s......1939	M N	89	89½	86¾	89⅛	4	84	95
Registered......1939	M N	----	----	78	June'20	----	78⅛	82½
General gold 4½s......1992	M S	72	Sale	70⅛	72	59	69¾	77
Registered......1992	M S	----	71	86¾	Mar'17	----	----	----
20-year convertible 4½s..1930	F A	73	Sale	72	73½	74	66¼	77
30-year conv secured 5s...1946	A O	80	Sale	76½	80½	273	70	81½
Big Sandy 1st 4s......1944	J D	63⅞	----	63¾	July'20	----	57⅜	63¾
Coal River Ry 1st gu 4s...1945	J D	60⅜	----	82¾	May '19	----		
Craig Valley 1st g 5s......1940	J J	----	----	78⅛	Dec '19	----		
Potts Creek Br 1st 4s......1946	J J	----	----	69	June'19	----		
R & A Div 1st con g 4s....1989	J J	62⅝	67½	67	67	2	61¼	73
2d consol gold 4s......1989	J J	62	----	60	Aug '20	----	58½	65
Greenbrier Ry 1st gu g 4s.1940	M N	60⅛	----	88½	Sept'16	----		
Warm Springs V 1st g 5s...1941	M S	----	----	113	Feb 15	----		
Chic & Alton RR ref g 3s....1949	A O	43½	Sale	42¾	43½	2	41	49
Railway 1st lien 3½s......1950	J J	37	Sale	34½	37	22	[illegible]	38
Chic B & Q—Denver Div 4s..1922	F A	----	----	98	Feb '20	----	96	98
Illinois Div 3½s......1949	J J	69½	Sale	68	69½	11	64	76
Illinois Div 4s......1949	J J	76⅛	76⅛	77	Aug 20	----	73	84
Joint bonds. *See Great North*								
Nebraska Extension 4s ...1927	M N	85⅛	87¾	85⅜	Aug '20	----	83¼	92
Registered......1927	M N	----	----	90⅞	Oct '19	----		
General 4s......1958	M S	76½	Sale	75¼	76½	5	67	81¼
Chic & E Ill ref & imp 4s g..1955	J J	28½	Sale	28	28½	11	20	28½
U S Mtg & Tr Co ctfs of dep.		28⅛	Sale	25	29	101	19¼	29
1st consol gold 6s......1934	A O	86	87¼	90	Feb '20	----	90	90½
General consol 1st 5s......1937	M N	----	75	70	70	1	68	70
U S Mtg & Tr Co ctfs of dep		----	----	50	Apr '20	----	50	50
Stamped		45	----	50	May'20	----	50	52
Guar Tr Co ctfs of dep	-- --	----	----	70	Mar'20	----	64	70
Purch money 1st coal 5s..1942	F A	----	----	97	Feb 1	----		
Chic & Ind C Ry 1st 5s...1936	J J	----	----	32	Mar	----		
Chicago Great West 1st 4s..1959	M S	53	Sale	52½	53¼	48	50⅜	57⅞
Chic Ind & Louisv—Ref 6s..1947	J J	----	----	93½	93½	1	93½	97
Refunding gold 5s......1947	J J	----	----	80	Mar '20	----	80½	80½
Refunding 4s Series C.....1947	J J	----	75	68	Mar 20	----	68	68
Ind & Louisv 1st gu 4s.....1956	J J	----	----	61	May	----		
Chic Ind & Sou 50-yr 4s....1956	J J	64¼	----	62⅛	May 20	----	62⅛	62⅛
Chic L S & East 1st 4½s...1969	J D	70¼	77	80	Mar'20	----	80	82
Ch M & St P gen g 4s ser A.e1989	J J	65	66¾	65½	67	9	59¾	72
Registered......e1989	Q J	----	----	92	Feb '16	----		
Gen'l gold 3½s Ser B....e1989	J J	56	Sale	56	56	38	53¼	60⅞
General 4½s Series C....e1989	J J	71	72⅛	70⅛	72	16	67⅞	78
Gen & ref Ser A 4½s.....a2014	A O	62½	Sale	57	62½	168	52	62½
Gen ref conv Ser B 5s....a2014	F A	70	Sale	66¾	70½	99	60	72½
Convertible 4½s......1932	J D	70½	Sale	67½	70½	292	61	73
Permanent 4s......1925	J D	79⅞	Sale	75⅜	79⅞	50	[illegible]	79⅞
25-year debenture 4s......1934	J J	61½	Sale	60	61½	8	53	65½
Chic & L Sup Div g 5s....1921	J J	94⅝	Sale	94½	June 20	----	94½	97¾
Chic & Mo Riv Div 5s....1926	J J	----	86⅞	95	Feb 20	----	93	93¼
Chic & P W 1st g 5s......1921	J J	96¼	Sale	95⅛	96¼	9	94½	98¾
C M & Puget Sd 1st gu 4s..1949	J J	58⅝	62⅞	60⅞	61	2	58	65
Fargo & Sou assum g 6s...1924	J J	90	98¾	102	Sept'19	----		
Milw & Nor 1st ext 4½s...1934	J D	69½	80	[illegible]	Jan '20	----	7[illegible]	78
Cons extended 4½s......1934	J D	69½	75¼	77¾	Jan '20	----	77[illegible]	77¾
Wis & Minn Div g 5s......1921	J J	----	95⅝	95	July'20	----	94	96¾
Chic & N'west Ex 4s....1886-'26	F A	82¾	----	84½	Aug '20	----	81¼	92
Registered......1886-1926	F A	78¼	----	81	July 20	----	81	81
General gold 3½s......1987	M N	64½	66	64½	64½	1	59⅛	68⅛
Registered......p1987	Q F	----	----	70½	Apr '19	----		
General 4s......1987	M N	73⅜	73¾	73½	73⅞	2	67	80
Stamped 4s......1987	M N	----	73½	71	July'20	----	70	71
General 5s stamped......1987	M N	93	93⅝	93	Aug '20	----	84⅞	98
Sinking fund 6s......1879-1929	A O	----	100	99	Apr 20	----	99	103
Registered......1879-1929	A O	----	----	109½	Apr 16	----		
Sinking fund 5s......1879-1929	A O	89	94	99	Aug '20	----	92	99
Registered......1879-1929	A O	----	----	94½	Feb '20	----	94½	94½
Debenture 5s......1921	A O	97⅞	----	98	Aug '20	----	96	98
Registered......1921	A O	----	----	98	Mar'19	----		
Sinking fund deb 5s......1933	M N	85¼	Sale	84⅞	85¼	14	83½	90⅞
Registered......1933	M N	----	----	97	Nov 18	----		
10-year secured 7s g......1930	J D	100¼	Sale	99½	100¼	57	99½	100½
Des Plaines Val 1st gu 4½s		75⅝	----	101½	Oct 16	----		
Frem Elk & Mo V 1st 6s..1933	A O	96½	----	106½	Nov 19	----		
Man G B & N W 1st 3½s.1941	J J	----	----	88	Jan 17	----		
Milw & S L 1st gu 3½s....1941	J J							
Mil L S & West 1st g 6s...1921	M S	98⅞	100⅛	98¾	July 20	----	98¼	99¾
Ext & imp s f gold 5s....1929	F A	----	96⅞	99⅞	Apr 20	----	[illegible]	99¾
Ashland Div 1st g 6s......1925	M S	94	101	100	Sept'19	----		
Mich Div 1st gold 6s......1924	J J	94½	100	96½	June'20	----	96½	100¼
Mil Spar & N W 1st gu 4s..1947	M S	70¼	73	72	Aug '20	----	70	72⅞
St L Peo & N W 1st gu 5s 1948	J J	80⅝	94	81	July'20	----	79	87¾
Chic R I & P—Ry gen 4s....1988	J J	69⅞	Sale	68½	70	12	65	76½
Registered......1988	J J	----	70	76⅝	May'19	----		
Refunding gold 4s......1934	A O	67¼	Sale	65½	67¼	200	60¼	67¾
R I Ark & Louis 1st 4½s..1934	M S	s63¾	Sale	63⅜	64½	70	58⅛	65¾
Burl C R & N 1st g 5s......1934	A O	86⅛	92	87⅛	Apr 20	----	85¼	90⅝
C R I F & N W 1st gu 5s..1921	A O	90	----	97¼	Feb 19	----		
Ch Okla & G cons g 5s......1952	M N	72	82	89	Oct 19	----		
Keok & Des Moines 1st 5s 1923	A O	65½	69	70	Aug '20	----	65	73
St Paul & K C Sh L 1st 4½s'41	F A	62	Sale	60⅞	62	33	58	66½
Chic St P M & O cons 6s....1930	J D	100¼	102	100	Aug 20	----	98	104
Cons 6s reduced to 3½s..1930	J D	79	----	83½	Nov'19	----		
Debenture 5s......1930	M S	79¼	85	82½	82¾	10	78	87½
North Wisconsin 1st 6s..1930	J J	----	----	118	Nov'16	----		
Superior Short L 1st 5s g..c1930	M S	74¼	----	95	May'18	----		
Chic T H & So East 1st 5s. 1960	J D	----	70	67½	June'19	----		
Chic & West Ind gen g 6s..q1932	Q M	99⅛	103	100	100	1	98	103
Consol 50-year 4s......1952	J J	55⅜	Sale	54½	55½	15	52½	61
Cin H & D 2d gold 4½s.....1937	J J	70⅛	74	90	May'17	----		
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'11	----		
Day & Mich 1st cons 4½s 1931	J J	71	75	81	Jan '20	----	81	81
Clev Cin Ch & St L gen 4s...1993	J D	66	68	65½	67⅛	11	60	70
20-year deb 4½s......1931	J J	74⅛	75	74	75	3	69	77
General 5s Series B......1993	J D	78	80	79	June'20	----	79	84
Cairo Div 1st gold 4s......1939	J J	69	70	69	Aug '20	----	68	75
Cin W & M Div 1st g 4s..1991	J J	58	60	57⅝	57⅝	1	56⅝	62
St L Div 1st coll tr g 4s...1990	M N	64	Sale	63¾	64	9	60¾	66½
Spr & Col Div 1st g 4s....1940	M S	62⅞	75	74⅛	Jan '19	----		
W W Val Div 1st g 4s....1940	J J	61½	68	84	Nov'16	----		
C I St L & C 1st g 4s ...k1936	Q F	72	----	74½	June'20	----	74⅞	77¼
Registered......k1936	Q F	----	----	82¼	Sept'19	----		
Cin S & Cl cons 1st g 5s..1928	J J	82	85⅞	93½	May'19	----		
C C C & I gen cons g 6s..1934	J J	91⅞	101½	102¼	Oct '19	----		
Ind B & W 1st pref 4s....1940	A O	68½	----	76¾	Nov'19	----		
O Ind & W 1st pref 5s...d1938	Q J	70¼	----					
Peoria & East 1st cons 4s.1940	A O	57½	Sale	57½	57½	2	47	58½
Income 4s......1990	Apr	23¼	Sale	20	23¾	94	16	27
Cleve Short L 1st gu 4½s..1961	A O	77½	100	77½	Aug 20	----	73	78½
Colorado & Sou 1st g 4s......1929	F A	75½	75⅞	75½	75½	2	74	85½
Refund & Ext 4½s......1935	M N	68¾	Sale	67⅝	68¾	16	66¼	75
Ft W & Den C 1st g 6s...1921	J D	93	97	94	94	6	91½	98
Conn & Pas Rivs 1st g 4s..1943	A O							
Cuba RR 1st 50-year 5s g...1952	J J	66⅛	72½	64½	66	7	63	73
Del Lack & Western—								
Morris & Ess 1st gu 3½s..2000	J D	63½	68½	66	July'20	----	63	70⅞
N Y Lack & W 1st 6s.....1921	J J	99¼	100	99¼	Aug 20	----	98⅞	100⅛
Construction 5s......1923	F A	----	----	92½	May 20	----	92½	97¾
Term & improv 4s...1923	M N	----	96	90	June'20	----	90	94

* No price Friday latest this week. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 27	Interest Period	Price Friday Aug 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Delaware Lack & West—Concl.								
Warren 1st ref gu g 3½s..2000	F A	----	----	102⅛	Feb '08	----	----	----
Delaware & Hudson—								
1st lien equip g 4½s.....1922	J J	94¾	96⅛	95½	Aug'20	----	94¾	96⅞
1st & ref 4s.....1943	M N	78	Sale	76½	78	11	67	81
20-year conv 5s.....1935	A O	82⅞	84	80¼	Aug'20	----	73	85⅛
10-year secured 7s.....1930	J D	100½	Sale	100	101	20	99⅞	101⅜
Alb & Susq conv 3½s.....1946	A O	65¾	----	65	Aug '20	----	65	72½
Rens & Saratoga 1st 7s..1921	M N	100	----	100¼	July'20	----	100¼	100¼
Denver & Rio Grande—								
1st cons g 4s.....1936	J J	63¾	Sale	62⅝	63¾	10	58¾	67⅞
Consol gold 4½s.....1936	J J	66½	68	65½	67¼	4	62⅞	72⅞
Improvement gold 5s.....1928	J D	68⅝	73⅞	72	72	3	63	72
1st & refunding 5s.....1955	F A	48½	Sale	46⅞	48½	62	38	49
Trust Co certfs of deposit..		41⅝	48½	45	Aug'20	----	39	45
Rio Gr June 1st gu g 5s..1939	J D	70⅛	73	70⅛	July'20	----	70⅛	75
Rio Gr Sou 1st gold 4s...1940	J J	----	37⅞	61¼	Apr '11	----	----	----
Guaranteed.....1940	J J	----	----	34	July'17	----	----	----
Rio Gr West 1st gold 4s..1939	J J	61	64½	63¾	64½	7	58	67
Mtge & coll trust 4s A..1949	A O	51	Sale	48½	51	23	48	52
Del & Mack—1st lien g 4s..1995	J D	50	78	82	Dec '16	----	----	----
Gold 4s.....1995	J D	----	----	25½	July'16	----	----	----
Det Riv Tun Ter Tun 4½s..1961	M N	71⅞	Sale	70⅛	72	14	69	80
Dul Missabe & Nor gen 5s..1941	J J	----	----	93⅛	June'20	----	92⅞	92⅞
Dul & Iron Range 1st 5s..1937	A O	83⅞	86	86	June'20	----	86	90⅛
Registered.....1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s..1937	J J	70	77⅞	83	June'19	----	----	----
Elgin Joliet & East 1st g 5s..1941	M N	83½	85	86	May'20	----	84	86
Erie 1st consol gold 7s.....1920	M S	98⅞	99⅛	97	98⅞	4	93½	99⅛
N Y & Erie 1st ext g 4s..1947	M N	----	----	80	Jan '20	----	80	80
3rd ext gold 4½s.....1923	M S	87	----	92	Jan '20	----	92	92
4th ext gold 5s.....1920	A O	----	----	93	June'20	----	93	96
5th ext gold 4s.....1928	J D	----	----	94¾	Nov'15	----	----	----
N Y L E & W 1st g fd 7s..1920	M S	96	99⅛	98½	Aug'19	----	----	----
Erie 1st cons g 4s prior..1996	J J	55⅞	Sale	50¼	55⅞	26	47	56
Registered.....1996	J J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s 1996	J J	45	Sale	40⅛	45½	243	38	47
Registered.....1996	J J	----	----	73	June '16	----	----	----
Penn coll trust gold 4s..1951	F A	63⅞	67⅞	74⅝	Apr '20	----	73¼	79¾
50-year conv 4s Ser A..1953	A O	39	Sale	35¾	40	145	30⅛	41¾
do Series B.....1953	A O	39¾	Sale	36	39¾	93	30	41
Gen conv 4s Series D.....1953	A O	42	Sale	37¾	42	247	34	44
Ohio & Erie 1st gold 5s..1982	M N	72½	Sale	72¼	72½	4	66½	83
Clev & Mahon Vall g 5s..1938	J J	75⅛	83	106⅞	Jan '17	----	----	----
Erie & Jersey 1st s f 6s..1955	J J	79¼	----	80	Aug'20	----	78⅞	90
Genesee River 1st s f 6s..1957	J J	79	83	79	79	4	79	79
Long Dock consol g 6s.....1935	A O	95	----	108½	Sept '19	----	----	----
Coal & RR 1st cur gu 6s..1922	M N	75	100	103	Jan '18	----	----	----
Dock & Impt 1st ext 5s..1943	J J	79	----	91	Feb '20	----	91	91
N Y & Green L gu g 5s..1946	M N	----	83	85	Jan '18	----	----	----
N Y Susq & W 1st ref 5s..1937	J J	50	70	49	July'20	----	40	52
2d gold 4½s.....1937	F A	----	----	100¼	Dec '06	----	----	----
General gold 5s.....1940	F A	30	39⅞	39⅛	May'20	----	39⅛	39⅛
Terminal 1st gold 5s..1943	M N	78	88	97	Dec '18	----	----	----
Mid of N J 1st ext 5s..1940	A O	72¼	----	72	Nov'19	----	----	----
Wilk & East 1st gu g 5s..1942	J D	----	59	48	June'20	----	48	55
Ev & Ind 1st cons gu g 6s..1926	J J	----	----	23½	Jan '17	----	----	----
Evansv & T H 1st cons 6s..1921	J J	85	90	86	Aug'20	----	81¼	92
1st general gold 5s.....1942	A O	50	----	68	Dec '15	----	----	----
Mt Vernon 1st gold 6s..1923	A O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s..1930	A O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s..1959	J D	73	75	73⅞	Aug'20	----	73⅞	80
Fort St U D Co 1st g 4½s..1941	J J	65	----	92	Aug '10	----	----	----
Ft Worth & Rio Gr 1st g 4s 1928	J J	55⅛	----	51⅝	Aug'20	----	51⅝	56⅛
Galv Hous & Hen 1st 5s..1933	A O	----	----	76	Dec '19	----	----	----
Great Nor C B & Q coll 4s..1921	J J	94¾	Sale	94	95½	492	92½	96
Registered.....h1921	Q J	----	----	93⅝	Aug '20	----	89	95¼
1st & ref 4½s Series A..1961	J J	76⅝	77⅞	78	Aug'20	----	70	85½
Registered.....1961	J J	----	----	96	June'16	----	----	----
St Paul M & Man 4s.....1933	J J	81⅛	Sale	81⅛	83	2	81⅛	88½
1st consol g 6s.....1933	J J	96¼	103	100	Aug'20	----	96½	105⅜
Registered.....1933	J J	----	105	118	Apr '17	----	----	----
Reduced to gold 4½s..1933	J J	----	----	85	85½	12	83¼	92
Registered.....1933	J J	----	91	102½	May'16	----	----	----
Mont ext 1st gold 4s.....1937	J D	77	79	77¼	July'20	----	76⅛	83¼
Registered.....1937	J D	----	----	80	Sept'19	----	----	----
Pacific ext guar 4s £.....1940	J J	----	86	83	Mar'20	----	82	83
E Minn Nor Div 1st g 4s..1948	A O	68⅜	----	78	July'20	----	78	78
Minn Union 1st g 6s.....1922	J J	96	99½	97	Feb '20	----	97	99
Mont C 1st gu g 6s.....1937	J J	98½	103	98½	98½	1	96¼	106½
Registered.....1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s.....1937	J J	85⅝	88¾	85½	Aug'20	----	85½	94
Will & S F 1st gold 5s..1938	J D	84	87½	91⅛	Apr '20	----	91⅛	91⅛
Green Bay & W deb ctfs "A".....	Feb	60	79½	60	60	1	65	60
Debenture ctfs "B".....	Feb	7½	9	7½	7½	5	7	10½
Gulf & S I 1st ref & t g 5s..b1952	J J	64½	----	64½	Aug '20	----	58½	65
Hocking Val 1st cons g 4½s 1999	J J	70	Sale	68¼	70	13	59¾	73
Registered.....1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s.....1948	A O	65	----	73½	Oct '18	----	----	----
Col & Tol 1st ext 4s.....1955	F A	63⅛	----	76¼	Apr '19	----	----	----
Houston Belt & Term 1st 5s..1937	J J	77⅛	95	78	Mar'20	----	78	78
Illinois Central 1st gold 4s..1951	J J	81	----	81⅛	83⅛	3	79⅛	83⅛
Registered.....1951	J J	----	----	92	Sept'17	----	----	----
1st gold 3½s.....1951	J J	64	Sale	64	64	3	63½	72
Registered.....1951	J J	----	----	84	Nov '15	----	----	----
Extended 1st gold 3½s..1951	A O	65¼	67¾	62¾	June'20	----	62¾	62¾
Registered.....1951	A O	----	----	----	----	----	----	----
1st gold 3s sterling.....1951	M S	----	----	80	July'09	----	----	----
Registered.....1951	M S	----	----	----	----	----	----	----
Collateral trust gold 4s..1952	A O	68⅞	Sale	68	68⅞	34	62	74½
Registered.....1952	A O	----	----	95⅜	Sept'12	----	----	----
1st refunding 4s.....1955	M N	70¼	Sale	70	70⅞	8	65	76½
Purchased lines 3½s.....1952	J J	63	64	64¼	Aug'20	----	62½	63¾
L N O & Texas gold 4s..1953	M N	67¼	Sale	65⅜	67¼	23	59⅝	72⅛
Registered.....1953	M N	63	----	63	July'20	----	63	63
15-year secured 5½s.....1934	J J	86½	87⅞	85½	86½	18	83	93½
Cairo Bridge gold 4s.....1950	J D	----	----	70	Aug'20	----	68	80
Litchfield Div 1st gold 3s..1951	J J	57¼	----	54	54	10	54	54
Louisv Div & Term g 3½s 1953	J J	59	62	62	Aug'20	----	62	69
Middle Div reg 5s.....1921	F A	90	----	102	June'16	----	----	----
Omaha Div 1st gold 3s..1951	F A	55	----	54	Aug '20	----	52	62
St Louis Div & Term g 3s..1951	J J	----	----	53	Jan '20	----	53	53
Gold 3½s.....1951	J J	60	65¾	61½	Feb '20	----	61½	61½
Registered.....1951	J J	----	----	80	June'16	----	----	----
Springf Div 1st g 3½s..1951	J J	60	69½	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s..1951	F A	65¼	----	79½	May'19	----	----	----
Registered.....1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s.....1923	J D	90	100	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s..1932	M S	70	----	73	Mar'19	----	----	----
Chic St L & N O gold 5s..1951	J D	84	85½	85	Aug'20	----	84	93
Registered.....1951	J D	----	----	95⅛	Feb '19	----	----	----
Gold 3½s.....1951	J D	61½	64	65½	July '18	----	----	----
Registered.....1951	J D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A..1963	J D	74⅞	77½	74⅜	Aug'20	----	70⅛	83⅛
Memph Div 1st g 4s.....1951	J D	59¾	65	69½	Feb '20	----	69½	69½
Registered.....1951	J D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s..1931	M S	70½	82	77½	Aug'19	----	----	----
Ind Ill & Iowa 1st g 4s..1950	J J	66¼	----	75¼	Dec '19	----	----	----
Int & Great Nor 1st g 6s..1919	M N	90¾	----	93	Nov'19	----	----	----
James Frank & Clear 1st 4s..1959	J D	69	75	78	Jan '20	----	78	78
Kansas City Sou 1st gold 3s..1950	A O	54¾	Sale	52¼	55	133	49⅞	59
Registered.....1950	A O	----	----	78	Oct '09	----	----	----
Ref & impt 5s.....Apr 1950	J J	67	Sale	65¼	67	121	63¼	75¼
Kansas City Term 1st 4s..1960	J J	68½	Sale	67⅞	68¼	72	62⅞	76⅝
Lake Erie & West 1st g 5s..1937	J J	74¼	Sale	73	74¼	21	72	81⅝
2d gold 5s.....1941	J J	62	67	80⅜	Feb '17	----	----	----
North Ohio 1st guar g 5s..1945	A O	50	81	65	Aug '19	----	----	----
Leh Val N Y 1st gu g 4½s..1940	J J	65	76	80	May'20	----	80	87¼
Registered.....1940	J J	----	80	78	Sept'19	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 27	Interest Period	Price Friday Aug. 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Lehigh Val (Pa) cons g 4s..2003	M N	65⅞	68⅝	65⅞	Aug'20	----	60	72
General cons 4½s.....2003	M N	71½	78	71¼	72	12	69	83
Leh V Term Ry 1st gu g 5s..1941	A O	87⅞	100	89½	June'20	----	89½	95
Registered.....1941	A O	----	----	113	Mar'17	----	----	----
Leh Val RR 10-yr coll 6s..n1928		95¾	96½	96	96¼	17	92	103
Leh Val Coal Co 1st gu g 5s..1933	J J	87⅝	----	98⅛	Jan '20	----	98⅛	98⅛
Registered.....1933	J J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s.....1933	J J	----	----	----	----	----	----	----
Leh & N Y 1st guar g 4s.....1945	M S	63¼	75	73	Jan '20	----	73	73
Registered.....1945	M S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s..h1931	Q J	83⅞	86⅝	86⅝	Aug'20	----	84⅝	92
1st consol gold 4s.....h1931	Q J	75½	----	79	May'20	----	77	79
General gold 4s.....1938	J D	66¼	67¼	67	Aug'20	----	64½	72
Ferry gold 4½s.....1922	M S	85¼	95½	92	Oct '19	----	----	----
Gold 4s.....1932	J D	----	80	99¼	Oct '06	----	----	----
Unified gold 4s.....1949	M S	63	73	63½	June'20	----	63	73⅞
Debenture gold 5s.....1934	J D	65	----	67	Jan '20	----	67	67
20-year p m deb 5s.....1937	M N	59½	69	59¾	59¾	1	59⅛	68
Guar refunding gold 4s..1949	M S	61	Sale	64	64	2	60	69½
Registered.....1949	M S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s..1935	A O	81⅛	----	92	Aug '19	----	----	----
N Y & R B 1st gold 5s.....1927	M S	s 81	85	86	Dec '19	----	----	----
Nor Sh B 1st con g gu 5s..o1932	Q J	80	92	90⅛	June'19	----	----	----
Louisiana & Ark 1st g 5s..1927	M S	----	70	73	Mar'20	----	72½	75
Louisville & Nashv gen 6s..1930	J D	----	----	94	May'20	----	91½	94
Gold 5s.....1937	M N	89	----	89	July'20	----	87½	100
Unified gold 4s.....1940	J J	79	Sale	77½	80	32	72	84½
Registered.....1940	J J	----	----	81½	Sept'19	----	----	----
Collateral trust gold 5s..1931	M N	84	85½	85¾	Aug'20	----	84	91
10-year secured 7s.....1930	M N	101½	Sale	100¾	101½	24	99	102⅛
L Cin & Lex gold 4½s..1931	M N	85	91	85	Aug'20	----	85	90
N O & M 1st gold 6s.....1930	J J	92⅝	100	101⅛	Apr '20	----	100¼	103
2d gold 6s.....1930	J J	84	95	100	Feb '20	----	100	100
Paducah & Mem Div 4s..1946	F A	68	97	79½	Jan '19	----	----	----
St Louis Div 1st gold 6s..1921	M S	98⅜	Sale	98⅛	98¾	6	96⅝	100
2d gold 3s.....1980	M S	s 47¾	Sale	47¾	48	22	45½	51⅞
Atl Knox & Cin Div 4s..1955	M N	63½	69¾	66½	66½	4	60½	76
Atl Knox & Nor 1st g 5s..1946	J D	76⅝	----	95½	Nov '19	----	----	----
Hender Bdge 1st s f g 6s..1931	M S	97¼	----	104	Aug'20	----	101⅛	104
Kentucky Central gold 4s..1987	J J	66⅛	68⅛	66	66	1	63⅛	75
Lex & East 1st 50-yr 5s gu 1965	A O	76	83	79¾	July'20	----	79¾	87⅛
L & N & M & M 1st g 4½s 1945	M S	73⅝	----	75	75	1	72	82½
L & N-South M joint 4s..1952	J J	62	Sale	61⅛	62	12	58	65
Registered.....h1952	Q J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s.....1937	F A	----	88⅛	89	Mar'20	----	89	89
N & C Bdge gen gu g 4½s..1945	J J	71⅝	----	97⅞	May'16	----	----	----
Pensac & Atl 1st gu g 6s..1921	F A	----	98¼	98¼	Dec '19	----	----	----
S & N Ala cons gu g 5s..1936	F A	----	96¼	93½	Jan '20	----	93½	93½
Gen cons gu 50 year 5s..1963	A O	----	80⅛	76½	July'20	----	76½	81¼
L & Jeff Bdge Co gu g 4s..1945	M S	61½	67	61⅜	61⅜	3	61	65⅛
Manila RR—Sou lines 4s..1936	M N	35	45	----	----	----	----	----
Mex Internat 1st cons g 4s..1977	M S	----	----	77	Mar'10	----	----	----
Stamped guaranteed.....1977	M S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s..1925	J D	86	99	99	July'20	----	85	99
Minn St Louis 1st 7s.....1927	J D	90¼	----	95	Mar'20	----	95	95
Pacific Ext 1st gold 6s..1921	A O	89¾	98	97⅛	97⅛	1	94	97⅛
1st consol gold 5s.....1934	M N	65⅝	Sale	65⅞	67⅝	6	63⅝	75
1st & refunding gold 4s..1949	M S	40⅜	42	40⅞	Aug'20	----	34⅞	43¾
Ref & ext 50-yr 5s Ser A..1962	Q F	50	Sale	47	50	3	42	55
Des M & Ft D 1st gu 4s..1935	J J	40⅛	45	45	Aug '20	----	40	45
Iowa Central 1st gold 5s..1938	J D	68¼	75	70	July '20	----	69	71
Refunding gold 4s.....1951	M S	39	42	39	42	22	35½	44
M St P & S S M con g 4s int gu..1938	J J	76	Sale	74½	76	26	70½	82
1st cons 5s.....1938	J J	----	----	89½	Aug'20	----	89½	91
1st Chic Term s f 4s.....1941	M N	69	----	88	Nov 19	----	----	----
M S S M & A 1st g 4s int gu..'26	J J	86½	87	86⅛	87	2	85	92½
Mississippi Central 1st 5s..1949	J J	70	----	95	Dec '16	----	----	----
Mo Kan & Tex—1st gold 4s 1990	J D	55¼	Sale	54	55½	73	52⅛	60⅞
2d gold 4s.....g1990	F A	30¼	32	29¼	29¼	1	23⅛	32
Trust Co certfs of deposit..		28	30	27½	June 20	----	27½	33
1st ext gold 5s.....1944	M N	----	25	17	Aug'20	----	17	17
1st & refunding 4s.....2004	M S	----	----	30¼	Aug 20	----	30¼	39⅞
Trust Co certfs of dep.....		31⅛	35	30⅜	Aug'20	----	25	37
Gen sinking fund 4½s..1936	J J	24	28	24½	24½	5	23¼	28
Trust Co certfs of deposit...		24	27	24	June'20	----	24	26
St Louis Div 1st ref g 4s..2001	A O	----	30	23	Feb '20	----	28	23
5% secured notes "ext" '16		----	----	----	----	----	----	----
Dall & Waco 1st gu g 5s..1940	M N	40	55	49¾	49¾	1	45	49¾
Kan City & Pac 1st g 4s..1990	F A	40½	----	62½	Dec 14	----	----	----
Mo K & E 1st gu g 5s.....1942	A O	34	36	34	Aug'20	----	33½	38
M K & Okla 1st guar 5s..1942	M N	48⅜	----	48¼	Aug'20	----	48¼	50
M K & T of T 1st gu g 5s 1942	M S	40	50	45	45	1	20	45
Sher Sh & So 1st gu g 5s..1942	J D	----	28	51	Dec 16	----	----	----
Texas & Okla 1st gu g 5s..1943	M S	----	33	38¾	Dec '19	----	----	----
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A..1965	F A	74⅛	Sale	74⅛	74⅛	1	74⅛	83½
1st & refunding 5s Ser B a 1923	F A	87¼	88½	87	87	1	84	91⅛
1st & refunding 5s Ser C..1926	F A	82	84	82	Aug'20	----	74½	89⅜
General 4s.....1975	M S	55¼	Sale	52⅜	55¼	386	51	59
Missouri Pac 1st cons g 6s..1920	M N	97¾	98¾	97¾	97¾	12	96½	98¼
40-year gold loan 4s.....1945	M S	----	----	58	Oct '18	----	----	----
3d 7s extended at 4%.....1938	M N	----	65	65	65	4	60	67¾
Cent Br U P 1st g 4s.....1948	J D	----	----	68	June'19	----	----	----
Pac R of Mo 1st ext g 4s..1938	F A	72	----	72	72	1	70	79¾
2d extended gold 5s.....1938	J J	80⅛	83	79½	Aug'20	----	78¼	87
St L Ir M & S gen con g 5s 1931	A O	82½	83	82	83	50	80	94½
Gen con stamp gu g 5s..1931	A O	----	89	102	July'14	----	----	----
Unified & ref gold 4s..1929	J J	70⅝	72	69	69½	5	66	76
Registered.....1929	J J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s.....1933	M N	66¾	Sale	64¼	66¾	15	63⅜	72
Verdi V I & W 1st g 5s..1926	M S	75½	----	80	May'20	----	80	86
Mob & Ohio new gold 6s..1927	J D	91	98	91½	Aug'20	----	91½	102⅞
1st ext gold 6s.....h1927	Q J	----	89	91	Apr '20	----	91	95⅝
General gold 4s.....1938	M S	55	58	56¼	Aug 20	----	51⅞	59
Montgomery Div 1st g 5s..1947	F A	67½	76	77½	Mar'20	----	76½	77½
St Louis Div 5s.....1927	J D	78	Sale	75	78	2	75	78
St L & Cairo guar g 4s..1931	J J	70	----	68¾	68¾	6	68	74½
Nashv Chatt & St L 1st 5s..1928	A O	90½	92	90½	90½	7	88½	97¾
Jasper Branch 1st g 6s..1923	J J	95½	99	110¾	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s..1957	J J	----	----	21¾	July'20	----	17¼	30
Guaranteed general 4s.....1977	A O	----	----	20	June'20	----	20	23
Nat of Mex prior lien 4½s..1926	J J	----	20¼	25	Dec '19	----	----	----
1st consol 4s.....1951	A O	----	15	15	Jan '20	----	15	15
New Orleans Term 1st 4s..1953	J J	60⅛	60¾	59⅛	63	8	56⅞	65
N O Tex & Mexico 1st 6s..1925	J D	----	93	90¾	June'20	----	90¾	96
Non-cum income 5s A.....1935	A O	51⅝	Sale	49	51¾	69	41½	59½
New York Central RR—								
Conv deb 6s.....1935	M N	90	Sale	88¾	90	96	86	93¾
Consol 4s Series A.....1998	F A	67⅛	67⅞	67⅛	67½	7	63	72
Ref & imp 4½s "A".....2013	A O	74	76	73⅛	73⅛	5	69	79
New York Cent & Hud Riv—								
Mortgage 3½s.....1997	J J	65⅝	Sale	64½	66	20	61¾	70
Registered.....1997	J J	61	----	63	Aug'20	----	61	64½
Debenture gold 4s.....1934	M N	73⅛	Sale	72½	73⅛	11	69	82½
Registered.....1934	M N	----	----	66½	June'20	----	66¼	76¼
Lake Shore coll g 3½s..1998	F A	60	Sale	59½	60	8	55	62
Registered.....1998	F A	54½	58½	52½	May'20	----	52½	60
Mich Cent coll gold 3½s..1998	F A	58¾	59½	58¾	58¾	1	54	61⅞
Registered.....1998	F A	----	58	75	Mar'17	----	----	----
Battle Cr & Stur 1st gu 3s..1989	J D	42	----	49	Feb '20	----	49	49½
Beech Creek 1st gu g 4s..1936	J J	72½	----	82½	Jan '20	----	82⅜	82
Registered.....1936	J J	----	----	95¾	Nov '16	----	----	----
2d guar gold 5s.....1936	J J	----	----	154	May'16	----	----	----
Registered.....1936	J J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s..b1951	A O	55	----	----	----	----	----	----
Cart & Ad 1st gu g 4s..1981	J D	61	----	73	June'20	----	73	73
Gouv & Oswe 1st gu g 5s..1942	J D	----	----	----	----	----	----	----
Ka A & G R 1st gu g 5s..1938	J J	----	----	----	----	----	----	----

* No price Friday latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 27	Interest Period	Price Friday Aug. 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con)—								
Lake Shore gold 3½s—1997	J D	66¼	69	69	Aug '20	----	65	70
Registered—1997	J D	63⅛	----	65	65	2	65	69
Debenture gold 4s—1928	M S	81	Sale	78¾	81⅛	20	76	87½
25-year gold 4s—1931	M N	78¼	Sale	78¼	78¾	26	74⅛	84½
Registered—1931	M N	----	----	84½	Nov'19	----	----	----
Mob & Mal 1st gu g 4s—1991	M S	----	----	75½	Jan '20	----	75½	75½
Mahon C'l RR 1st 5s—1934	J J	78	----	93¼	May'20	----	93¼	93¼
Michigan Central 5s—1931	M S	82⅛	----	99½	Aug '17	----	----	----
Registered—1931	Q M	----	----	98½	Nov'18	----	----	----
4s—1940	J J	64¾	----	82	Nov'19	----	----	----
Registered—1940	J J	64	74¾	77	May'20	----	77	77
J L & S 1st gold 3½s—1951	M S	----	----	66⅛	Mar'20	----	66⅛	66⅛
1st gold 3½s—1952	M N	66	72¼	66½	July'20	----	63⅝	70½
20 year debenture 4s—1929	A O	73	----	73½	Aug '20	----	72	81
N Y Chi & St L 1st g 4s—1937	A O	70½	73	70¼	Aug '20	----	67¼	81¾
Registered—1937	A O	----	----	85	Nov'17	----	----	----
Debenture 4s—1931	M N	67½	Sale	67½	67½	1	64	75
N J Junc R guar 1st 4s—1936	F A	55	----	89½	Feb '16	----	----	----
N Y & Harlem g 3½s—2000	M N	65	----	64	May'20	----	64	64
NY & Northern 1st g 5s—1923	A O	----	----	92⅝	Jan '20	----	92⅝	92⅝
N Y & Pu 1st cons gu g 4s—1993	A O	----	71	78¼	Apr '19	----	----	----
Pine Creek reg guar 6s—1932	J D	88	----	113	May'15	----	----	----
R W & O con 1st ext 5s—h1922	A O	96½	97¼	96½	Aug '20	----	95	97½
Rutland 1st con g 4½s—1941	J J	----	80	77	Oct '19	----	----	----
Og & L Cham 1st gu 4s g—1948	J J	58	Sale	58	58	10	52	58
Rut-Canada 1st gu g 4s—1949	J J	----	60	60	Feb '20	----	53	60
St Lawr & Adir 1st g 5s—1996	J J	65	76	101	Nov'16	----	----	----
2d gold 6s—1996	A O	----	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s—1922	J J	93½	----	93⅛	Jan '20	----	93⅛	93⅛
Pitts & L Erie 2d g 5s—a1928	A O	----	----	103	May'17	----	----	----
Pitts McK & Y 1st gu 6s—1932	J J	----	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s—1934	J J	----	----	95¼	June'20	----	95¼	95¼
West Shore 1st 4s guar—2361	J J	73½	Sale	71¾	73½	5	64¾	74⅛
Registered—2361	J J	68	69	67½	67½	1	64	71⅞
N Y C Lines eq tr 5s—1920-22	M N	----	----	99½	Feb '19	----	----	----
Equip trust 4½s—1920-1925	J J	94½	99¼	97½	June'20	----	94½	97½
N Y Connect 1st gu 4½s A—1953	F A	68⅞	77	65¾	Aug '20	----	65¼	79
N Y N H & Hartford—								
Non-conv deben 4s—1947	M S	47¼	----	48	Aug '20	----	45	51
Non-conv deben 3½s—1947	M S	40	----	45⅛	Feb '20	----	45⅛	45⅛
Non-conv deben 3½s—1954	A O	40	43	42	42	2	40½	48½
Non-conv deben 4s—1955	J J	47¼	----	45¼	Aug '20	----	44½	55
Non-conv deben 4s—1956	M N	48	Sale	48	48	10	45	55
Conv debenture 3½s—1956	J J	43½	Sale	42¾	43½	17	39½	50
Conv debenture 6s—1948	J J	74¾	Sale	73	75	46	65	76½
Cons Ry non-conv 4s—1930	F A	----	----	50	Oct '17	----	----	----
Non-conv deben 4s—1954	J J	44½	----	91½	Jan '12	----	----	----
Non-conv deben 4s—1955	J J	----	----	60	July '18	----	----	----
Non-conv deben 4s—1956	J J	----	----	49	Oct '19	----	----	----
Harlem R-Pt Ches 1st 4s—1954	M N	63½	----	63	63	5	62⅞	63
B & N Y Air Line 1st 4s—1955	F A	----	65	79½	Dec '17	----	----	----
Cent New Eng 1st gu 4s—1961	J J	51	Sale	51	51	5	44	58
Hartford St Ry 1st 4s—1930	M S	----	----	----	----	----	----	----
Housatonic R cons g 5s—1937	M N	----	----	106½	May'15	----	----	----
Naugatuck RR 1st 4s—1954	M N	----	----	87	July'14	----	----	----
N Y Prov & Boston 4s—1942	A O	69⅞	----	83	Aug '13	----	----	----
NYW'ches&B 1st ser I 4½s '46	J J	43	Sale	42	43	17	34½	44
Boston Terminal 1st 4s—1939	A O	----	----	----	----	----	----	----
New England cons 5s—1945	J J	68½	----	----	----	----	----	----
Consol 4s—1945	J J	54¾	----	70	Sept'17	----	----	----
Providence Secur deb 4s—1957	M N	36	38	36	36	1	32	40
Prov & Springfield 1st 5s—1922	J J	----	----	99⅞	Dec '13	----	----	----
Providence Term 1st 4s—1956	M S	67⅝	----	88¾	Feb '14	----	----	----
W & Con East 1st 4½s—1943	J J	----	74	74½	Dec '19	----	----	----
N Y O & W ref 1st g 4s—g1992	M S	60⅛	62	56½	57	11	51	61⅛
Registered $5,000 only—g1992	M S	----	----	92½	June'12	----	----	----
General 4s—1955	J D	----	58	60	Apr '20	----	60	60
Norfolk Sou 1st & ref A 5s—1961	F A	48	Sale	48	48½	9	48	56¼
Norf & Sou 1st gold 5s—1941	M N	77⅛	83¾	71⅛	Aug '20	----	71⅛	77⅝
Norf & West gen gold 6s—1931	M A	100	107	100	Aug '20	----	100	104⅝
Improvement & ext g 6s—1934	F A	98	----	122	Nov'16	----	----	----
New River 1st gold 6s—1932	A O	----	----	103	Feb '20	----	103	103
N & W Ry 1st cons g 4s—1996	A O	74¾	Sale	73¾	74¾	26	67¼	80
Registered—1996	A O	----	75	79	Oct '19	----	----	----
Div'l 1st lien & gen g 4s—1944	J J	69½	71	70½	Aug '20	----	70	78½
10-25-year conv 4s—1932	J D	70	----	76	Aug '20	----	70	77½
10-20-year conv 4s—1932	M S	72⅛	----	76	Mar'20	----	76	76
10-25-year conv 4½s—1938	M S	----	----	96¾	Dec '19	----	----	----
10-year conv 6s—1929	-- --	99⅞	Sale	98½	99⅞	37	94½	104¾
Pocah C & C joint 4s—1941	J D	75	----	73⅜	75	21	72½	80
C C & T 1st guar gold 5s—1922	J J	94⅜	----	98½	Jan '20	----	98½	98½
Scio V & N E 1st gu g 4s—1989	M N	71½	76	69	July'20	----	69	77
Northern Pacific prior lien railway & land grant g 4s—1997	Q J	75	Sale	74½	75	61	69	80⅛
Registered—1997	Q J	----	----	72	July'20	----	67¼	70½
General lien gold 3s—a2047	Q F	53½	Sale	52½	53½	50	49¼	56¼
Registered—a2047	Q F	----	----	55	Nov'19	--	----	----
Ref & imp 4½s ser A—2047	J J	76	Sale	74	76	21	69	81½
St Paul-Duluth Div g 4s—1996	J D	82¾	----	76	May'19	----	----	----
St P & N P gen gold 6s—1923	F A	97⅝	98½	97⅛	July'20	----	97⅛	102½
Registered certificates—1923	Q A	96½	----	96	June'20	----	96	100⅛
St Paul & Duluth 1st 5s—1931	F F	93	94	97	Feb '19	----	----	----
1st consol gold 4s—1968	J D	61	70	76⅛	Oct '19	----	----	----
Wash Cent 1st gold 4s—1948	Q M	60⅛	----	37½	Dec '16	----	----	----
Nor Pac Term Co 1st g 6s—1933	J J	104⅜	----	108	July'20	----	103⅛	108
Oregon-Wash 1st & ref 4s—1961	J J	69¾	Sale	67⅜	69¾	11	62	72½
Pacific Coast Co 1st g 5s—1946	J D	70½	75	70	Aug '20	----	65	70¼
Paducah & Ills 1st s f 4½s—1955	J J	71	75	100⅛	Feb '17	----	----	----
Pennsylvania RR 1st g 4s—1923	M N	----	93½	89	June'20	----	89	93½
Consol gold 4s—1943	M N	----	----	81¼	Apr '20	----	81¼	83⅜
Consol gold 4s—1948	M N	77½	78	78⅛	78⅛	10	75½	86½
Consol 4½s—1960	F A	90	90⅛	89⅞	90	3	83	92½
General 4½s—1965	J D	76	Sale	74⅞	76	92	73	84⅞
General 5s—1968	J D	85	Sale	83½	85	97	82	93½
10-year secured 7s—1930	A O	102¼	Sale	102	102⅝	258	101	103⅛
Alleg Val gen guar g 4s—1942	M S	----	77¾	72¼	June'20	----	72¼	82
D R RR & B'ge 1st gu 4s g 1936	F A	72	----	83	Feb '20	---	83	83
Pennsyl Co gu 1st g 4½s—1921	J J	96⅞	97	97	97	4	95¾	98
Registered—1921	J J	----	96⅞	96½	96½	3	95⅜	96½
Guar 3½s coll trust reg A—1937	M S	65¾	----	69⅛	Mar'20	----	69⅛	69⅛
Guar 3½s coll trust ser B—1941	F A	68⅜	----	68	Aug '20	----	66	71½
Guar 3½s trust ctfs C—1942	J D	----	----	73⅝	Jan '20	----	73⅝	73⅝
Guar 3½s trust ctfs D—1944	J D	63	72¼	77	Nov'19	----	----	----
Guar 15-25-year gold 4s—1931	A O	77½	78½	78½	78½	5	67	83¼
40-year guar 4s ctfs Ser E—1952	M N	69¾	Sale	69¾	70	2	66	81
Cin Leb & Nor gu 4s g—1942	M N	64	----	80	Feb '20	----	80	80
Cl & Mar 1st gu g 4½s—1935	M N	74½	84½	84½	June'20	--	84½	84½
Cl & P gen gu 4½s ser A—1942	J J	----	----	96¼	May'18	----	----	----
Series B—1942	A O	----	----	104	Dec '15	----	----	----
Int reduced to 3½s—1942	A O	----	----	96¼	Feb '12	----	----	----
Series C 3½s—1948	M N	----	----	90⅛	Oct '12	----	----	----
Series D 3½s—1950	F A	----	----	88¼	Feb '17	----	----	----
Erie & Pitts gu g 3½s B—1940	J J	65½	----	7	Apr '20	--	68	75
Series C—1940	J J	65½	----	79¼	May'19	----	----	----
Gr R & I ex 1st gu g 4½s—1941	J J	70⅝	----	76½	Apr '20	----	76½	80⅞
Ohio Connect 1st gu 4s—1943	M S	79	----	85¾	Nov'19	----	----	----
Pitts Y & Ash 1st cons 5s—1927	M N	----	----	93	May'10	----	----	----
Tol W V & O gu 4½s A—1931	J J	81⅞	82	93¾	Apr '17	----	----	----
Series B 4½s—1933	J J	----	82¾	87⅛	Nov'19	----	----	----
Series C 4s—1942	M S	65	----	88⅛	Sept'17	----	----	----
P C C & St L gu 4½s A—1940	A O	80¾	83	74⅛	Aug '20	--	74⅛	90
Series B guar—1942	A O	80½	81½	79½	Aug '20	----	79⅛	90
Series C guar—1942	M N	----	----	80	Apr '20	----	80	80
Series D 4s guar—1945	M N	76⅛	----	78	78	1	78	78
Series E 3½s guar gold 1949	F A	76	----	72¼	May'20	----	72¼	84
Series F guar 4s gold—1953	J D	76⅛	----	82¼	Apr '20	----	82¼	82¼
Series G 4s guar—1957	M N	76⅛	----	73⅜	June'20	----	73⅜	73⅞
Series I cons gu 4½s—1963	F A	76⅛	----	76⅜	June'20		76	88⅜
General 5s ser A—1970	J D	77	78	76	76	6	74½	76

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 27	Interest Period	Price Friday Aug. 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pennsylvania Co (Con.)—								
C St L & P 1st cons g 5s—1932	A O	96	----	97	May'20	----	97	99
Phila Balt & W 1st g 4s—1943	M N	76	----	78	May'20	----	78	82⅛
Sodus Bay & Sou 1st g 5s—1924	J J	----	----	102	Jan '93	----	----	----
Sunbury & Lewis 1st g 4s—1936	J J	----	----	----	----	----	----	----
U N J RR & Can gen 4s—1944	M S	77	----	92	Dec '17	----	----	----
Peoria & Pekin Un 1st 6s g—1921	Q F	----	----	100	June'17	----	----	----
2d gold 4½s—b1921	M N	----	80	87	Mar'16	----	----	----
Pere Marquette 1st Ser A 5s—1956		78⅝	Sale	77½	78⅝	4	75⅝	87½
1st Series B 4s—1956		61	65	61⅝	Aug '20	----	58	71½
Philippine Ry 1st 30-yr s f 4s 1937	J J	40⅜	Sale	40	40⅜	3	40	42
Pitts Sh & L E 1st g 5s—1940	A O	----	90	93⅛	Apr '20	----	93⅛	93⅛
1st consol gold 5s—1943	J J	----	----	97¼	Dec '17	----	----	----
Reading Co gen gold 4s—1997	J J	79¾	Sale	79⅛	80	70	71	87½
Registered—1997	J J	----	79	78¼	76½	3	75½	78¾
Jersey Central coll g 4s—1951	A O	81¼	85½	80	Aug '20	----	72	89
Atlantic City guar 4s g—1951	J J	----	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s—1947	J J	----	----	60	July'20	----	55	60
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s—1950	J J	57½	Sale	55⅞	57½	321	52	59½
Prior lien Ser B 5s—1950	J J	69	Sale	68	69⅜	108	62⅛	71¾
Prior lien Ser C 6s—1928		84½	Sale	84	84½	24	81	87½
Cum adjust Ser A 6s—h1955	A O	64⅜	Sale	61⅝	64⅜	693	56¼	66
Income Series A 6s—k1960	Oct	53⅜	Sale	49	54	1808	39⅞	54
St Louis & San Fran gen 6s—1931	J J	92	Sale	92	92	4	82	102
General gold 5s—1931	J J	85½	87	85	Aug '20	----	85	92¾
St L & S F RR cons g 4s—1996	J J	66½	----	78	May'16	----	----	----
Southw Div 1st g 5s—1947	A O	57	----	90	May'17	----	----	----
K C Ft S & M cons g 6s—1928	M N	92⅞	93	92⅞	Aug '20	----	92¾	100
K C Ft S & M Ry ref g 4s—1936	A O	62¼	63	60¼	63	26	56⅞	71⅛
K C & M R & B 1st gu 5s—1929	A O	73½	----	86	Aug '20	----	86	86⅞
St L S W 1st g 4s bond ctfs—1989	M N	64⅞	Sale	63¾	65⅜	63	60	65⅜
2d g 4s income bond ctfs—p1989	J J	48⅛	54	48	Aug '20	----	39¾	50
Consol gold 4s—1932	J D	59⅛	Sale	56⅞	59⅛	128	48⅝	59⅛
1st terminal & unifying 5s—1952	J J	57	Sale	54⅞	58	182	49	59
Gray's Pt Ter 1st gu g 5s—1947	J D	----	----	98½	Jan '14	----	----	----
S A & A Pass 1st gu g 4s—1943	J J	58⅜	59¼	58	58½	17	54½	62
Seaboard Air Line g 4s—1950	A O	57⅛	60	57	57	2	55	60⅞
Gold 4s stamped—1950	A O	53	Sale	50⅛	53	16	49⅜	61
Adjustment 5s—o1949	F A	39	Sale	32¾	39¾	848	30	41½
Refunding 4s—1959	A O	43½	Sale	41	43½	127	38	49
Atl Birm 30-yr 1st g 4s—e1933	M S	----	51½	52	52	14	52	64⅛
Caro Cent 1st con g 4s—1949	J J	----	63	64	May'20	----	64	64
Fla Cent & Pen 1st ext 6s—1923	J J	----	----	99⅞	Nov'19	----	----	----
1st land grant ext g 5s—1930	J J	----	104	101	Dec '15	----	----	----
Consol gold 5s—1943	J J	----	73	81	Mar'20	----	80	81¼
Ga & Ala Ry 1st con 5s—o1945	J J	----	84⅞	93	July'19	----	----	----
Ga Car & No 1st gu g 5s—1929	J J	80	84	81	July'20	----	81	88¾
Seaboard & Roan 1st 5s—1926	J J	----	----	96¼	May'19	----	----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll)—k1949	J D	66¼	Sale	65	67	43	61½	73
Registered—k1949	J D	----	----	90	Feb '14	----	----	----
20-year conv 4s—g1929	M S	75⅝	Sale	74	76	348	73½	93⅞
20-year conv 5s—1934	J D	97¾	Sale	95	98⅛	469	93⅜	106
Cent Pac 1st ref gu g 4s—1949	F A	72	Sale	69	72	165	65⅛	78
Registered—1949	F A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s—k1929	J D	76	Sale	75½	76	11	75⅛	82½
Through St L 1st gu 4s—1954	A O	69½	70	68	68	1	60¼	70
G H & S A M & P 1st 5s 1931	M N	78½	----	100	Oct '18	----	----	----
2d exten 5s guar—1931	J J	72	----	87	Mar'20	----	87	87
Gila V G & N 1st gu g 5s—1924	M N	85	95	95	Nov '18	----	----	----
Hous E & W T 1st g 5s—1933	M N	81¾	84⅞	84⅞	July'20	----	81½	85¼
1st guar 5s red—1933	M N	82¼	Sale	82¼	82¼	5	82¼	82¼
H & T C 1st g 5s int gu—1937	J J	82	89	84⅝	May'20	----	84⅝	93¾
Gen gold 4s int guar—1921	A O	93¼	97	94	June'20	----	93	94
Waco & N W div 1st g 6s '30	M N	----	----	94	Mar'19	----	----	----
A & N W 1st gu g 5s—1941	J J	75	83	85	Mar'20	----	85	87
Louisiana West 1st 6s—1921	J J	95	99	100¼	Oct '17	----	----	----
No of Cal guar g 5s—1938	A O	----	----	91⅛	Apr '20	----	91⅛	93⅛
Ore & Cal 1st guar g 5s—1927	J J	86¼	Sale	85½	86½	72	85¼	93⅞
So Pac of Cal—Gu g 5s—1937	M N	88⅛	----	96	Apr '20	----	96	96
So Pac Coast 1st gu 4s g—1937	J J	----	----	80⅝	Aug '20	----	80⅝	83
Tex & N O con gold 5s—1943	J J	----	----	85	July'19	----	----	----
So Pac RR 1st ref 4s—1955	J J	73½	Sale	73	74	142	68	79¾
San Fran Terml 1st 4s—1950	A O	65½	68	65½	65¾	9	62⅞	73⅝
Southern—1st cons g 5s—1994	J J	82	82¾	82	82¾	40	77	87⅛
Registered—1994	J J	----	----	85¼	Sept'19	----	----	----
Develop & gen 4s Ser A—1956	A O	59½	Sale	58½	59½	123	54	61½
Mob & Ohio coll tr g 4s—1938	M S	56	Sale	55¾	56¼	62	50	58½
Mem Div 1st g 4½s-5s—1996	J J	73⅛	77½	77½	Aug '20	----	71⅜	90
St Louis div 1st g 4s—1951	J J	65½	----	64½	64½	2	61½	67⅝
Ala Gt Sou 1st cons A 5s—1943	J D	80	87	76¾	June'20	----	76¾	76¾
Atl & Charl A L 1st A 4½s 1944	J J	76⅛	82	74½	Aug '20	----	74½	80⅝
1st 30-year 5s Ser B—1944	J J	82⅛	87½	83½	Aug '20	----	81⅝	88⅛
Atl & Danv 1st g 4s—1948	J J	60	66	59½	60	2	55	60½
2d 4s—1948	J J	55	----	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s—1949	A O	58⅝	----	60¼	60¼	1	60¼	60¼
E T Va & Ga Div g 5s—1930	J J	83	92	91	May'20	----	91	92¼
Cons 1st gold 5s—1956	M N	83	Sale	82½	83	11	79⅛	91
E Tenn reorg lien g 5s—1938	M S	----	93⅞	92	July'19	----	----	----
Ga Midland 1st 3s—1946	A O	44¼	51	52	Jan '19	----	----	----
Ga Pac Ry 1st g 6s—1922	J J	96	97	99½	Jan '20	----	99½	100
Knoxv & Ohio 1st g 6s—1925	J J	94¾	96⅞	97⅛	Apr '20	----	96	97⅛
Mob & Bir prior lien g 5s—1945	J J	73	80	80½	May'20	----	80½	90½
Mortgage gold 4s—1945	J J	51	66	65	Aug '19	----	----	----
Rich & Dan deb 5s stmpd—1927	A O	87⅜	96	92⅝	Nov'19	----	----	----
Rich & Meck 1st g 5s—1948	M N	56	58	60	Feb '20	----	60	60
Virginia Mid Ser D 4-5s—1921	M S	95⅝	----	102½	June'11	----	----	----
Series E 5s—1926	M S	86⅝	----	95	Jan '20	----	95	95
Series F 5s—1926	M S	82¼	100	104½	Dec '16	----	----	----
General 5s—1936	M N	82	98	90	Mar'20	----	89¼	90
Va & So'w'n 1st gu 5s—2003	J J	79	82	79¾	Aug '20	----	79¾	80
1st cons 50-year 5s—1958	A O	69	Sale	69	69	5	55	70
W O & W 1st cy gu 4s—1924	F A	81¼	86	80¼	June'20	----	80¼	80¼
Spokane Internat 1st g 5s—1955	J J	60	70	75½	Apr '19	----	----	----
Term Assn of St L 1st g 4½s.1939	A O	77¼	85	79	Aug '20	----	79	82½
1st cons gold 5s—1894-1944	F A	77½	82	83	Apr '20	----	83	85½
Gen refund s f g 4s—1953	J J	65	68½	65	65	6	62⅝	73⅝
St L M Bridge Ter gu g 5s—1930	A O	81½	82	81	July'20	----	81	85
Texas & Pac 1st gold 5s—2000	J D	80	Sale	80	80	1	75⅛	85
2nd gold income 5s—q2000	Mar	53	----	55	Apr '20	----	52½	55
La Div B L 1st g 5s—1931	J J	60¼	79½	86	May'18	----	----	----
W Min W & N W 1st gu 5s 1930	F A	----	----	106½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s—1935	J J	73	83¼	83¼	May'20	---	83¼	84⅛
Western Div 1st g 5s—1935	A O	75	81¾	77½	Apr '20	----	77½	80½
General gold 5s—1935	J D	65½	80	65	July'20	----	65	82
Kan & M 1st gu g 4s—1990	A O	60¼	70	62½	June'20	--	62½	73
2d 20-year 5s—1927	J J	75	85	83	Aug '20	----	80	83
Tol P & W 1st gold 4s—1917	J J	25	35	36	Feb '19	--	----	----
Tol St L & W pr lien g 3½s—1925	J J	75	----	75½	May'20	--	74	75½
50-year gold 4s—1950	A O	46	Sale	46	46	10	42⅞	47¼
Coll trust 4s g Ser A—1917	F A	----	34⅞	18⅝	Mar'16	----	----	----
Trust co ctfs of deposit	---	8	12½	18	Aug '18	----	----	----
Tor Ham & Buff 1st g 4s—h1946	J D	57	71¾	65	May'20	----	64½	68
Ulster & Del 1st cons g 5s 1928	J D	70	82⅝	82	July'20	----	82	85⅛
1st refunding g 4s—1952	A O	47	52	58	Sept'17	----	----	----
Union Pacific 1st g 4s—1947	J J	79½	Sale	78½	80⅜	108	74⅛	85¼
Registered—1947	J J	----	----	77	June'20	----	77	77
20-year conv 4s—1927	J J	80	Sale	79	80½	47	78½	88⅞
1st & refunding 4s—g2008	M S	75⅛	Sale	74¼	75⅜	19	66	81
10-year perm secured 6s—1928	J J	98	Sale	97	98	35	95	108
Ore RR & Nav con g 4s—1946	J D	72¼	74	73¼	Aug '20	----	66¼	81
Ore Short Line 1st g 6s—1922	F A	96⅞	Sale	96⅞	96⅞	1	96¾	101
1st consol g 5s—1946	J J	83⅛	88	86	86¼	4	82	93
Guar refund 4s—1929	J D	77¼	78½	76½	77½	26	74½	85
Utah & Nor gold 5s—1926	J J	84¼	Sale	84¼	84¼	1	84¼	92⅝
1st extended 4s—1933	J J	----	86	89	Feb '18	----	----	----
Vandalia cons g 4s Ser A—1955	F A	----	----	80¾	Dec '19	----	----	----
Consols 4s Series B—1957	M N	----	84¾	80⅛	June'18	----	----	----
Vera Cruz & P 1st gu 4½s—1934	J J	11	19	35	May'19	---	----	----

* No price Friday latest bid and asked. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N Y STOCK EXCHANGE Week ending Aug. 27	Interest Period	Price Friday Aug. 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Virginian 1st 5s series A ----1962	M N	77	80⅛	77	77¾	13	72⅝	85¼
Wabash 1st gold 5s ----1939	M N	84	87½	84½	85	14	79	91
2d gold 5s ----1939	F A	84½	Sale	79	80	13	73	83
Debenture series B ----1939	J J	----	----	90	Aug 18	----	----	----
1st lien equip s fd g 5s ----1921	M S	95¼	----	97½	July'19	----	----	----
1st lien 50-yr g term 4s ----1954	J J	50	61⅛	70¾	Nov'19	----		
Det & Ch Ext 1st g 5s ----1941	J J	----	----	88⅞	Mar 20	----	88¾	88⅞
Des Moines Div 1st g 4s ----1939	J J	----	75⅛	81	Aug'12	----		
Om Div 1st g 3½s ----1941	A O	50½	58½	53	July'20	----	51	55½
Tol & Ch Div g 4s ----1941	M S	----	----	74½	Oct 19	----		
Wash Term 1st gu 3½s ----1945	F A	65¾	69	66	July 20	----	66	72
1st 40-yr guar 4s ----1945	F A	----	----	82	Aug 18	----		
West Maryland 1st g 4s ----1952	A O	54⅞	Sale	52	55	52	47	55
West N Y & Pa 1st g 5s ----1937	J J	82	82¼	82	83	3	81	92
Gen gold 4s ----1943	A O	57	63	56	July'20	----	54	63½
Income 5s ----p1943	Nov	22	----	36	Oct'17	----		
Western Pac 1st ser A 5s ----1946	M S	78½	Sale	78	79	19	76⅞	88
Wheeling & L E 1st g 5s ----1926	A O	80½	85	90½	Apr 20	----	90½	92½
Wheel Div 1st gold 5s ----1928	J J	78	83⅞	100	Feb '17	----		
Exten & Impt gold 5s ----1930	F A	75	----	90⅛	Mar 17	----		
Refunding 4½s series A ----1966	M S	50½	Sale	50⅛	50½	1	45⅛	53
RR 1st consol 4s ----1949	M S	52⅞	53¾	53	53¾	5	50	56
Winston-Salem S B 1st 4s ----1960	J J	60⅛	69	65	65	1	61	65
Wis Cent 50-yr 1st gen 4s ----1949	J J	70	Sale	68½	70¼	40	60⅞	71
Sup & Dul div & term 1st 4s '36	M N	63⅛	67	64	Aug'20	----	61	70
Street Railway								
Brooklyn Rapid Tran g 5s ----1945	A O	24	25½	23⅛	Aug'20	----	21	33¾
1st refund conv gold 4s ----2002	J J	21¼	Sale	21¼	21¼	1	21¼	28
3-yr 7% secured notes ----k1921	J J	42	Sale	37⅝	42	40	35	50
Certificates of deposit	----	34⅛	Sale	34½	34½	2	34½	47
Certificates of deposit stmp'd	----	34	34½	33	Aug'20	----	31½	45
Bk City 1st cons 5s ----1916-1941	J J	----	63⅛	66	Apr 20	----	66	66
Bk Q Co & S con gu g 5s ----1941	M N	----	75	80	May 18	----		
Bklyn Q Co & S 1st 5s ----1941	J J	----	80	40½	Dec '19	----		
Bklyn Un El 1st g 4-5s ----1950	F A	55	58	55	55	1	55	64
Stamped guar 4-5s ----1956	F A	50	61	55	55	19	55	63
Kings County E 1st g 4s ----1949	F A	51	61	51½	Aug 20	----	50	60
Stamped guar 4s ----1949	F A	50¼	56	50¼	Aug'20	----	50¼	55
Nassau Elec guar gold 4s ----1951	J J	----	40	23	Aug'20	----	23	28
Chicago Rys 1st 5s ----1927	F A	58⅜	Sale	57½	58⅜	3	57½	70
Conn Ry & L 1st & ref g 4½s 1951	J J	----	70	66½	June'20	----	60	66½
Stamped guar 4½s ----1951	J J	60	----	77	July'19	----		
Det United 1st cons g 4½s ----1932	J J	58½	59½	58½	58½	1	58½	69
Ft Smith Lt & Tr 1st g 5s ----1936	M S	----	----	58	Jan 20	----	68	68
Hud & Manhat 5s ser A ----1957	F A	55	Sale	54¾	55	83	53⅛	60
Adjust income 5s ----1957	----	20	Sale	19½	20½	223	13	23
N Y & Jersey 1st 5s ----1932	F A	70	78	78	Apr'20	----	73	78
Interboro-Metrop coll 4½s ----1956	A O	13½	Sale	11⅞	15	43	11	19¾
Certificates of Deposit	----	13⅜	Sale	10½	13½	135	10	19⅞
Interboro Rap Tran 1st 5s ----1966	J J	46½	Sale	42⅛	47	445	41⅛	58
Manhat Ry (N Y cons g 4s 1990	A O	50	Sale	49½	49½	3	49½	60
Stamped tax-exempt ----1990	A O	50	Sale	50	50	13	49¾	60½
Manila Elec Ry & Lt s f 5s ----1953	M S	----	----	76	Oct 19	----		
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s ----1943	J D	41	46	40	Aug'20	----	40	67¼
Col & 9th Av 1st gu g 5s ----1993	M S	20	30	21	June'20	----	21	40
Lex Av & P F 1st gu g 5s ----1993	M S	----	39⅞	40	Mar 20	----	40	42
Met W S El (Chic 1st g 4s ----1938	F A	----	----	54	Dec 19	----		
Milw Elec Ry & Lt cons g 5s 1926	F A	----	94	92	Apr 20	----	92	94½
Refunding & exten 4½s ----1931	J J	----	80	77	Jan 20	----	77	77
Montreal Tram 1st & ref 5s ----1941	J J	70	73	70½	July'20	----	69	75
New Orl Ry & Lt gen 4½s ----1935	J J	----	60	61	July 19	----		
N Y Municip Ry 1st s f 5s A 1966	J J	----	----	57	July 19	----		
N Y Rys 1st R E & ref 4s ----1942	J J	21¼	Sale	21¼	21¼	1	19½	32
Certificates of deposit	----	20½	Sale	20¼	20½	4	20	31
30-year adj inc 5s ----a1942	A O	5⅞	Sale	5⅞	5⅞	25	5¾	7¼
Certificates of deposit	----	4⅛	Sale	4⅛	5⅛	75	4½	7½
N Y State Rys 1st cons 4½s ----1962	M N	47½	50	46	47	3	45	55
Portland Ry 1st & ref 5s ----1930	M N	----	72½	59	Aug'20	----	59	64⅞
Portld Ry Lt & P 1st ref 5s 1942	F A	52	53	55	Dec 19	----		
Portland Gen Elec 1st 5s ----1935	J J	----	94	90½	Feb'17	----		
St Jos Ry L H & P 1st g 5s ----1937	M N	----	82	95	July'17	----		
St Paul City Cab cons g 5s ----1937	J J	----	96½	80	Jan '20	----	80	80
Third Ave 1st ref 4s ----1960	J J	38⅝	40	38	Aug'20	----	37½	41¾
Adj income 5s ----a1960	A O	20	Sale	20	21	57	19¼	31
Third Ave Ry 1st g 5s ----1937	J J	71½	87	75	Aug'20	----	75	84
Tri-City Ry & Lt 1st s f 5s ----1923	A O	----	90	89½	June'20	----	87⅞	92
Undergr of London 4½s ----1933	J J	40	68	73	May 19	----		
Income 6s ----1948		30	60	60	Dec '19	----		
United Rys Inv 5s Pitts iss ----1926	M N	65	Sale	63¾	65	37	63¾	75¼
United Rys St L 1st g 4s ----1934	J J	----	49⅛	47½	Apr 20	----	47½	47½
St Louis Transit gu 5s ----1924	A O	----	29½	50	June'17	----		
United RRs San Fr s f 4s ----1927	A O	21	31	21½	Aug'20	----	21½	30
Union Tr (N Y ctfs dep ----		23	24	23	23	10	21	30
Equit Tr (N Y inter ctfs ----		23	24	23	24	21	20⅛	30
Va Ry & Pow 1st & ref 5s ----1934	J J	63	64	64	Aug'20	----	63	70
Gas and Electric Light								
Atlanta G L Co 1st g 5s ----1947	J D	----	----	103	Sept'15	----		
Bklyn Edison Inc gen 5s A 1949	J J	73⅛	----	75	Aug'20	----	66¼	82½
Bklyn Un Gas 1st cons g 5s 1945	M N	72	80	71	July'20	----	70	79
Cincin Gas & Elec 1st&ref 5s 1956	A O	----	81¾	86	Apr 20	----	79	86
Columbia G & E 1st 5s ----1927	J J	75½	78¼	81	July'20	----	81	89
Stamped ----1927	J J	----	81	82	July'20	----	81	87½
Columbus Gas 1st gold 5s ----1932	J J	----	85	87	June 19	----		
Consol Gas 5-yr conv 7s ----1925	Q F	99⅜	Sale	96¾	99⅜	49	96¼	101¾
Cons Gas EL&P of Balt 5-yr 5s'21	M N	----	97	79	Apr 20	----	79	79
Detroit City Gas gold 5s ----1923	J J	----	93	95½	Apr 20	----	95½	95½
Detroit Edison 1st coll tr 5s 1933	J J	83	91¾	85	Aug 20	----	82¼	95
1st & ref 5s ser A ----h1940	M S	----	80	81	July'20	----	77⅛	90
Eq G L N Y 1st cons g 5s ----1932	M S	----	74	94	Feb 18	----		
Gas & Elec Berg Co c g 5s ----1949	J D	----	----	100	Feb 13	----		
Havana Elec consol g 5s ----1952	F A	----	82⅞	84	June'20	----	84	85½
Hudson Co Gas 1st g 5s ----1949	M N	----	----	91	Sept 19	----		
Kan City (Mo Gas 1st g 5s ----1922	A O	85½	91	92½	Dec 19	----		
Kings Co El L & P g 5s ----1937	A O	80	81⅞	80⅜	80⅜	2	80⅜	84½
Purchase money 6s ----1997	A O	87⅛	100	90	June'20	----	85	90
Convertible deb 6s ----1925	M S	86	89⅞	98	Apr'19	----		
Ed El Ill Bkn 1st con g 4s ----1939	J J	----	87½	77	Feb '20	----	75¾	77
Lac Gas L of St L Ref & ext 5s '34	A O	70	71½	72¼	July'20	----	70	82½
Milwaukee Gas L 1st 4s ----1927	M N	75	78	82⅞	May 20	----	82⅞	87½
Newark Con Gas g 5s ----1948	J D	----	83	104½	Apr 17	----		
N Y G E L H & P g 5s ----1948	J D	75	76	75½	75½	5	74¾	85½
Purchase money g 4s ----1949	F A	58½	65	59½	60	11	58½	65¾
Ed Elec Ill 1st cons g 5s ----1995	J J	85	----	89	Apr 20	----	89	89
NY&Q El L&P 1st con g 5s ----1930	F A	79⅜	89	78½	May'20	----	78½	81
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s ----1937	M N	80⅞	83½	83	Aug'20	----	79½	90¼
Pacific G & E gen & ref 5s ----1942	J J	75	76	74½	74½	10	72½	83
Pac Pow & Lt 1st & ref 20-yr								
5s International Series ----1930	F A	----	77	75½	Aug'20	----	75½	75½
Pat & Passaic G & El 5s ----1949	M S	----	----	105	July'17	----		
Peop Gas & C 1st cons g 6s ----1943	A O	----	88⅞	88⅛	Mar 20	----	88⅛	88⅛
Refunding gold 5s ----1947	M S	58¼	59⅞	58⅞	58⅞	6	57	67
Ch G-L & Coke 1st gu g 5s 1937	J J	58	69⅞	71⅛	Apr 20	----	71⅛	80
Con G Co of Ch 1st gu g 5s 1936	J J	----	70	100	Apr'17	----		
Ind Nat Gas & Oil 30-yr 5s 1936	M N	----	----	89	Mar'17	----		
Mu Fuel Gas 1st gu g 5s ----1947	M N	----	----	75	May'19	----		
Philadelphia Co conv g 5s ----1922	M N	86	86⅛	86⅛	86¼	14	85	89
Stand Gas & El conv s f 6s ----1926	J D	82⅜	Sale	82⅜	82⅜	1	80½	91
Syracuse Lighting 1st g 5s ----1951	J D	----	80⅛	97½	May'17	----		
Syracuse Light & Power 5s ----1954	J J	67½	72	70	Apr 20	----	70	70
Trenton G & El 1st g 5s ----1949	M S	----	----	98⅜	Oct'17	----		
Union Elec Lt & P 1st g 5s ----1932	M S	74	80	74	July'20	----	74	84½
Refunding & extension 5s ----1933	M N	----	89⅞	82	July 19	----		
United Fuel Gas 1st s f 6s ----1936	J J	----	82	90	May 20	----	88	91⅛

BONDS N Y STOCK EXCHANGE Week ending Aug. 27	Interest Period	Price Friday Aug. 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Gas & Electric Lt—(Concl.)								
Utah Power & Lt 1st 5s ----1944	F A	71½	71¾	71¼	71¾	5	70¾	81¼
Utica Elec L & P 1st g 5s ----1950	J J	----	----	95	Mar 20	----	95	95
Utica Gas & Elec ref 5s ----1957	J J	----	88½	87	Nov 19	----	----	----
Westchester Ltd gold 5s ----1950	J D	----	80	88	Oct 19	----	----	----
Miscellaneous								
Adams Ex coll tr g 4s ----1948	M S	*55	Sale	55	55	1	55	58
Alaska Gold M deb 6s A ----1925	M S	15	Sale	15	15⅛	5	11	20
Conv deb 6s series B ----1926	M S	15	Sale	15	15¼	13	10	17
Am SS of W Va 1st 5s ----1920	M N	98	102	----	----	----	----	----
Armour & Co 1st real est 4½s '39	J D	75½	Sale	74½	75½	42	73⅞	84⅛
Booth Fisheries deb s f 6s ----1926	A O	----	90½	90	Feb '18	----	----	----
Braden Cop M coll tr s f 6s ----1931	F A	87⅛	Sale	87⅛	89½	16	84	93
Bush Terminal 1st 4s ----1952	A O	68	74	72	72	5	65	79⅞
Consol 5s ----1955	J J	68	Sale	68	70	21	68	82
Buildings 5s guar tax ex ----1960	A O	71½	78	71	Aug'20	----	71	82⅞
Chic C & Conn Rys s f 5s ----1927	A O	----	----	58	Mar'18	----	----	----
Chic Un Stat'n 1st gu 4½s A 1963	J J	76¼	77	76	77	39	70½	83¾
1st Ser C 6½s (ctfs) ----1963	J J	103⅜	104	104	104	11	100	105
Chile Copper 10-yr conv 7s ----1923	M N	94¾	Sale	92	94¾	63	92	108
Coll tr & conv 6s ser A ----1932	A O	73½	Sale	70	73⅞	111	70	86
Computing-Tab-Rec s f 6s ----1941	J J	80⅛	82¾	81	81	1	80	88
Granby Cons MS&P con 6s A '28	M N	----	92	92	May 20	----	90	95½
Stamped ----1928	M N	----	90	95	Apr 20	----	94	95
Great Falls Pow 1st s f 5s ----1940	M N	82	87¾	89	Mar'20	----	89	89
Int Mercan Marine s f 6s ----1941	A O	81	Sale	80½	82	91	80½	95¼
Montana Power 1st 5s A ----1943	J J	80	80¾	80	81	7	76¾	86
Morris & Co 1st s f 4½s ----1939	J J	----	75	75	Apr '20	----	76	83⅛
Mtge Bonds (N Y 4s ser 2 ----1966	A O	----	----	83	Apr'14	----	----	----
10-20-year 5s series 3 ----1932	J J	----	----	94	June 16	----	----	----
N Y Doc. 50-yr 1st g 4s ----1951	F A	62	Sale	61	62	16	58½	67¼
Niagara Falls Power 1st 5s ----1932	J J	84	88½	85½	July'20	----	85½	93
Ref & gen 6s ----a1932	A O	----	97	101½	Oct '19	----	----	----
Niag Loc. & O Pow 1st 5s ----1954	M N	76	88	85	May 20	----	85	88
Nor States Power 25-yr 5s A 1941	A O	73⅞	75	73¾	73¾	1	70	85
Ontario Power N F 1st 5s ----1943	F A	75⅛	----	78⅛	July'20	----	76½	85
Ontario Transmission 5s ----1945	M N	----	68½	65	Aug 20	----	65	75⅛
Pub Serv Corp N J gen 5s ----1959	A O	60	Sale	60	60	1	53⅜	66
Tennessee Cop 1st conv 6s ----1925	M N	91½	95	90	May'20	----	90	96
Wash Water Power 1st 5s ----1939	J J	80	84	90⅞	July 19	----		----
Wilson & Co 1st 25-yr s f 6s ----1941	A O	86½	87½	85⅞	87¼	29	85⅞	98¼
10-yr conv s f 6s ----1928	J D	83¾	Sale	83⅛	84⅛	8	83	96¼
Manufacturing & Industrial								
Am Agric Chem 1st c 5s ----1928	A O	88	90	91	Aug'20	----	87⅝	100
Conv deben 5s ----1924	F A	91	Sale	91	91	1	91	99¾
Am Cot Oil debenture 5s ----1931	M N	75	79	79	79½	17	79	89½
Am Sm & R 1st 30-yr 5s ser A '47	A O	74¾	Sale	73½	75	140	73½	86½
Am Tobacco 40-year g 6s ----1944	A O	117	----	117	May 20	----	117	119
Gold 4s ----1951	F A	----	74⅞	73⅜	Aug'20	----	73⅜	73½
Am Writ Paper s f 7-6s ----1939	J J	75⅝	78	78	Aug'20	----	74	83⅞
Baldw Loco Works 1st 5s ----1940	M N	----	93⅛	91⅞	July'20	----	91¾	97
Cent Foundry 1st s f 6s ----1931	F A	70	78	70	Aug'20	----	68	81⅞
Cent Leather 20 year g 5s ----1925	A O	90⅛	90⅜	90	90½	8	90	97¼
Consol Tobacco g 4s ----1951	F A	----	78½	73½	Dec '18			
Corn Prod Refg s f g 5s ----1931	M N	88½	101	98	May 20	----	98	100¼
1st 25-year s f 5s ----1934	M N	89½	92	89½	89½	2	89½	100½
Cuba Cane Sugar conv 7s ----1930	J J	88⅝	Sale	87	89¾	71	87	100
Distill Sec Cor conv 1st g 5s ----1927	A O	76	79	75½	Aug 20	----	75	83
E I du Pont Powder 4½s ----1936	J D	95	96	95	Aug'20	----	95	95¼
General Baking 1st 25-yr 6s ----1930	J D	87	89	89	July'20	----	89	91
Gen Electric deb g 3½s ----1942	F A	65	Sale	65	65	6	60	70½
Debenture 5s ----1952	M S	86	Sale	85	86	7	81	97
20-year deb 6s ----Feb 1940		98¼	Sale	98	99	32	95¾	99⅝
Ingersoll-Rand 1st 5s ----1935	J J	----	----	96	Nov 18			----
Int Agric Corp 1st 20-yr 5s ----1932	M N	75½	Sale	75½	76	3	75½	84¼
Int Paper conv s f g 5s ----1935	J J	100⅛	101	99½	Jan 20	----	99½	99½
1st & ref s f conv ser A ----1947	----	----	86½	84	May'20	----	81	86½
Liggett & Myers Tobac 7s ----1944	A O	103⅛	104¾	103½	103⅝	2	99¾	111
5s ----1951	F A	78¼	79½	79½	80	16	77	89⅛
Lorillard Co (P 7s ----1944	A O	103½	----	103	103¼	11	100	110
5s ----1951	F A	78¾	Sale	78⅜	78¾	8	76	88
Nat Enam & Stampg 1st 5s ----1929	J D	91	94	91	July 20	----	91	97½
Nat Starch 20-year deb 5s ----1930	J J	89	93	93⅛	Apr 20	----	93⅛	96¾
National Tube 1st 5s ----1942	M N	----	84	84	84	1	83	93½
N Y Air Brake 1st conv 6s ----1938	M N	91½	96	91½	Aug 20	----	91	99¾
Standard Milling 1st 5s ----1930	M N	----	87	81	Aug'20	----	85	93½
Union Bag & Paper 1st 5s ----1930	J J	84⅛	90	85	Aug'20	----	85	90
Stamped ----1930	J J	84	----	87	May 20	----	87	87
Union Oil Co of Cal 1st 5s ----1931	J J	88	Sale	88	88	11	88	88
U S Realty & I conv deb g 5s 1924	J J	80⅛	Sale	80	80⅛	15	74	84¾
U S Rubber 5-year sec 7s ----1922	J D	97¾	Sale	97½	98⅜	15	97	103¼
1st & ref 5s series A ----1947	J J	77½	Sale	76⅜	77½	82	76	90
10-year 7½s ----1930	F A	97¾	Sale	97½	97¾	156	97½	98
U S Smelt Ref & M conv 6s ----1926	F A	92	95	95	95	5	94¼	105
Va-Caro Chem 1st 15-yr 5s ----1923	J D	----	91½	91¼	91¼	2	91¼	95½
Conv deb 6s ----e1924	A O	93¼	94	93½	Aug'20	----	92¼	101
West Electric 1st 5s Dec ----1922	J J	94	Sale	94	94	13	93	97¾
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s ----1926	J J	86	88⅞	85¾	Aug'20	----	85¾	97⅜
1st & ref 5s guar A ----1942	M N	77½	78⅜	78⅝	Aug'20	----	77	89
20 yr p m & imp s f 5s ----1936	J J	78⅜	Sale	78⅜	78⅜	5	77½	86⅞
Buff & Susq Iron s f 5s ----1932	J D	----	----	93½	July 19	----	----	----
Debenture 5s ----a1926	M S	76	----	91⅞	Nov 19	----	----	----
Cahaba C M Co 1st gu 6s ----1922	J D	----	----	101	Dec 14	----	----	----
Colo F & I Co gen s f 5s ----1943	F A	75	79	78	June'20	----	78	95⅛
Col Indus 1st & coll 5s gu ----1934	F A	68	74	69⅞	70	4	69⅞	74
Cons Coal of Md 1st&ref 5s ----1950	J D	68	71⅛	72	July'20	----	72	76
Elk Horn Coal conv 6s ----1925	J D	85	92	98	Feb '19	----	----	----
Illinois Steel deb 4½s ----1940	A O	78	----	77	77	8	72¼	84
Indiana Steel 1st 5s ----1952	M N	86	86½	85⅞	86½	19	83½	93½
Jeff & Clear C & I 2d 5s ----1926	J D	93	----	----	----		----	----
Lackawanna Steel 1st g 5s ----1923	A O	88⅛	90½	90½	Aug'20	----	90	94¼
1st cons 5s series A ----1950	M S	80⅛	82⅜	79⅞	80	3	79⅞	99½
Lehigh C & Nav s f 4½ A ----1954	J J	----	----	83½	83½	1	83½	83½
Midvale Steel & O conv s f 5s 1936	M S	78	Sale	77	78	25	75⅞	85½
Pleasant Val Coal 1st s f 5s ----1928	J J	80	----	----	----			
Pocah Con Collier 1st s f 5s ----1957	J J	----	83⅛	80¼	Aug'20	----	80	82½
Repub I & S 10-30-yr 5s s f ----1940	A O	86	88	86	Aug 20	----	80⅛	96
St L Roc. Mt & P 5s stmpd ----1955	J J	65	68	71	June'20	----	67	72
Tenn Coal I & RR gen 5s ----1951	J J	83⅞	85	83⅞	83⅞	1	80	93
U S Steel Corp—{coup ----d1963	M N	91½	Sale	91	92	177	88⅝	99¾
s f 10-60-year 5s {reg ----d1963	M N	----	----	90½	Aug'20	----	88	99¼
Utah Fuel 1st s f 5s ----1931	M N	80	86	86¾	Nov 19	----	----	----
Victor Fuel 1st s f 5s ----1953	J J	----	62	70	Mar 19	----	----	----
Va Iron Coal & Coke 1st g 5s 1949	M S	81	84	80	Aug'20	----	80	83½
Telegraph & Telephone								
Am Telep & Tel coll tr 4s ----1929	J J	75	Sale	75	75¾	35	73	80⅛
Convertible 4s ----1936	M S	64	70	63⅝	63⅝	1	62½	69
20-yr convertible 4½s ----1933	M S	78⅝	80	78⅝	79⅛	2	77⅛	85
30-yr temp coll tr 5s ----1946	J D	77¾	Sale	77	78	108	72⅝	83¾
7-year convertible 6s ----1925	F A	95¼	Sale	95	95½	81	92	99⅞
Cent Dist Tel 1st 30-yr 5s ----1943	J D	82⅛	----	81½	July'20	----	81¼	96
Commercial Cable 1st g 4s ----2397	Q J	----	----	64½	Aug'20	----	60	64½
Registered ----2397	Q J	----	----	68½	Jan 18	----	----	
Cumb T & T 1st & gen 5s ----1937	J J	79	79½	80	Aug'20	----	70	86¼
Keystone Telephone 1st 5s ----1935	J J	----	88	98	Apr '16	----	----	
Mich State Teleph 1st 5s ----1924	F A	85	----	85	Aug'20	----	82¾	96
N Y Telep 1st & gen s f 4½s ----1939	M N	74½	Sale	74½	75	25	72½	81⅛
30-yr deben s f 6s ----Feb 1949	----	88	Sale	86½	88	90	84	96¾
Pacific Tel & Tel 1st 5s ----1937	J J	81⅛	82¾	81	81	2	76⅞	88¼
South Bell Tel & T 1st s f 5s ----1941	J J	80	Sale	80	80½	10	78¼	85½
West Union coll tr cur 5s ----1938	J J	78	78⅞	79	Aug'20	----	70½	86½
Fund & real est g 4½s ----1950	M N	73	Sale	72⅞	73	15	70	81½
Mut Un Tel gu ext 5s ----1941	M N	----	97	101½	Sept 17	----	----	----
N[illegible] ----1941	J J	----	----	91	Nov'16	----		----

*No price Friday latest bid and asked. *a*Due Jan. *b*Due April. *c*Due May. *g*Due June. *h*Due July. *k*Due Aug. *o*Due Oct. *p*Due Nov. *q*Due Dec. *s* Option sale.

 BONDS See Next Page

SHARE PRICES— NOT PER CENTUM PRICES												Sales for the Week	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1.		Range for Previous Year 1919.	
Saturday Aug. 21.		Monday Aug. 23.		Tuesday Aug. 24.		Wednesday Aug. 25.		Thursday Aug. 26.		Friday Aug. 27.				Lowest.	Highest.	Lowest.	Highest
												Shares	Railroads				
*124	124¾	124	124¾	123	123⅞	124	124¼	124	124¼	123	125	131	Boston & Albany 100	119 Feb 17	132 Mar 16	116 Dec	145 Apr
62¼	62¼	62¼	62¼	62¼	63	62¾	63	63	63	63	63	143	Boston Elevated 100	60 May 25	67¼ Jan 2	62 Dec	80¼ Apr
85	85	85	85	*85	----	*85	----	85	85	*83	----	23	Do pref 100	80 Feb 18	87½ Jan 2	85 Dec	97 Jan
*36½	----	36½	36½	36¼	36½	36¼	36¼	36	36¾	*36	36¾	107	Boston & Maine 100	30 Feb 11	38½ Aug 13	28 Jan	38½ July
*40	----	*40	----	*40	----	*40	----	Last Sale		41	Aug'20	------	Do pref 100	39 Jan 6	46 May 28	40 Oct	50 Jan
*135½	140½	*135½	140½	*135½	140½	*----	140	Last Sale		140	Aug'20	------	Boston & Providence 100	124 Jan 28	143 Mar 15	130 Sept	168 Jan
*.10	----	*.10	----	*.10	----	----	----	Last Sale		10c	Dec'19	------	Boston Suburban Elec no par	----	----	10c Dec	70c Nov
----	----	----	----	----	----	----	----	Last Sale		3¾	Aug'20	------	Do pref no par	3¾ Aug 6	7 Mar 8	3½ Nov	11 Jan
*3½	6½	*3½	6½	*3½	6½	*3½	6½	Last Sale		6	Aug'20	------	Bost & Worc Elec pre no par	6 Aug 12	11 Mar 5	2⅛ Nov	30 Feb
*----	132	*----	132	*----	132	*----	133	Last Sale		130	June'20	------	Chic Junc Ry & U S Y 100	130 Jan 30	132 Jan 8	132 Oct	135 Jan
*----	76½	*----	76½	*71	76½	*----	76½	Last Sale		74	Aug'20	------	Do pref 100	72 Aug 4	86 Jan 2	84 Feb	90 June
----	----	----	----	----	----	----	----	Last Sale		103¾	Oct'19	------	Georgia Ry & Elec stampd 100	----	----	99⅜ Mar	110 June
----	----	----	----	----	----	----	----	Last Sale		72	Mar'20	------	Do pref 100	68 Jan 12	72 Mar 30	70 Mar	78½ July
62½	62½	62	62½	*62	----	*62	----	*61½	62	*61½	62	61	Maine Central 100	60 Jan 3	70 Mar 5	59⅞ Dec	83 Jan
33½	33½	33¼	33⅞	33¾	34	33½	34	33½	34	34	34⅜	761	N Y N H & Hartford 100	23½ Feb 11	36⅝ Mar 10	25¼ Dec	40¾ July
*61	----	*61	----	*61	----	*61	----	Last Sale		80	July'20	------	Northern New Hampshire 100	80 July 9	86 Jan 6	86 Dec	99½ Aug
----	----	*76	87	*76	87	*76	86	81	81	----	----	70	Norwich & Worcester pref 100	77 July 21	89 July 7	94 Oct	115 Oct
*75	----	*74½	----	*75	77¾	*76	77¾	77	77¾	----	----	16	Old Colony 100	73 July 8	86 Apr 1	x71 Dec	105 Jan
*21¼	22	21¼	21¼	21½	24½	*22	24	24	25	25	25	275	Rutland pref 100	15 Jan 20	25½ Mar 11	15 Dec	23 May
*71	----	*72	83	*72	83	*72	80	Last Sale		75	June'20	------	Vermont & Massachusetts 100	70 June 15	87 Jan 31	82 Oct	100 Jan
*41½	42	42	42	42	42	42	42	41	41½	42	42	243	West End Street 50	38 May 17	45¾ Jan 3	38½ Sept	50 Apr
*48½	49½	49½	49½	*48½	50	*48½	50	49	49	----	----	15	Do pref 50	48 July 7	55½ Jan 6	47 Sept	58 June
													Miscellaneous				
*3	3¾	3¼	3¼	3⅛	3⅛	3½	3¾	*3	3¾	*3	3¾	400	Am Oil Engineering 10	3 Aug 11	7¼ Mar 15	5 Dec	7¼ Nov
*1½	2	*1½	2	*1½	2	*1½	2	Last Sale		1⅝	Aug'20	------	Amer Pneumatic Service 25	1 Feb 24	2 June 7	55c Jan	2 Aug
*7¼	8	*7	8	*7½	8	*7½	8	*7⅞	8	8	8	10	Do pref 50	5 Feb 10	8¼ June 24	2½ Apr	9¼ Aug
96	96⅜	96¼	96½	96⅛	96½	96⅛	96½	96¼	96⅝	96½	96⅞	1,876	Amer Telep & Teleg 100	80 Apr 30	100⅝ Mar 18	95 Dec	108½ May
*75	75½	75½	75½	75	75½	75½	75½	75½	75½	75½	75½	135	Amoskeag Mfg no par	74 July 29	167 Apr 20	79 Feb	152 Nov
*73	75	*73	75	75	75	*73	75	*73	75	*73	75	10	Do pref no par	71 July 26	83 Jan 13	78½ Jan	84½ Dec
----	----	----	----	----	----	----	----	Last Sale		5½	July'20	------	Anglo-Am Comml Corp no par	5 July 2	19 Jan 5	16 Dec	21½ Nov
*15	16	*15	16	*15	16	*15	16	15	15	----	----	50	Art Metal Construc Inc 10	14½ Aug 17	38 Apr 20	17½ Jan	26½ Dec
*24	24½	24	24½	24½	24½	*24½	25	24	24	24	24½	420	Atlas Tack Corporation no par	24 Aug 19	35¼ Apr 17	----	----
*7¾	8	*7⅝	8	*7¾	8	*7¾	8	Last Sale		8	Aug'20	------	Beacon Chocolate 10	7¾ July 28	10 Apr 23	----	----
8¾	8⅞	8⅞	9	9	9⅛	9	9⅛	9	9			5,614	Bigheart Prod & Refg 10	6 Feb 11	12⅞ Apr 14	7 Dec	13½ May
*2	2⅛	*2	2⅛	*2	2⅛	*2	2⅛	Last Sale		2	Aug'20	------	Boston Mex Pet Trustees no par	1½ Aug 5	3⅜ Jan 3	2½ Dec	4⅞ Nov
*2	3	*2	3	*2	3	*2	3	*2	3	2⅛	2⅛	200	Century Steel of Amer Inc 10	1⅞ June 18	7 Jan 5	6 Dec	15½ Mar
*13	13½	*13	13½	13¼	13¼	*13	13½	13	13	13	13	60	Conner (John T) 10	12½ Apr 23	14½ May 28	----	----
*4½	5	*4½	5	*4½	5	5	5	4¼	4¼	4¼	4¼	165	East Boston Land 10	3¾ Feb 14	6½ Mar 23	4½ Jan	6⅞ June
*30	30¾	30⅛	30¼	30¼	30¾	30¾	30⅞	30½	30½	30¾	31	520	Eastern Manufacturing 5	27¾ Feb 13	36½ Jan 3	31⅛ Dec	34 Nov
*17½	19½	*17½	19	*18	20	19¼	19¼	*19	----	*19	----	100	Eastern SS Lines Inc 25	17¼ Aug 13	28⅜ May 7	6 Jan	24 Dec
*65	75	*65	75	*65	75	*65	75	Last Sale		66	Aug'20	------	Do pref 100	62 Aug 10	88 Apr 8	39 Apr	79 Dec
148	148	147	148	147	147	146	147	146	146	148½	148½	80	Edison Electric Illum 100	140 May 15	157 Feb 20	138 Oct	172 Jan
*24⅝	25	24⅛	24½	24	24¾	24⅞	25	24¼	24½	----	----	1,475	Elder Corporation no par	24 Aug 24	36½ Jan 2	23½ Oct	38¾ Nov
*12½	13	*12½	14	*12	13	*12	13	Last Sale		13	Aug'20	------	Gorton-Pew Fisheries 50	13 Aug 17	26 June 3	28 Apr	38 May
39	39	38¼	38¼	*38¼	39	38¼	38½	38¼	38¼	38¼	38¼	199	Greenfield Tap & Die 25	37¾ July 27	60 May 25	----	----
28	28	26½	27	27	27½	27½	27½	26¼	26¼	----	----	441	Internat Cement Corp no par	16 Apr 14	28¼ Aug 14	----	----
*18	18½	17¾	18¼	18	19	18¾	19	19	19	19	20⅜	2,710	Internat Products no par	14¾ June 19	45 Jan 2	19 Mar	58½ Oct
*41½	43	*41½	43	*42	43	43	43	45	45	45	45½	140	Do pref 100	42 Aug 9	80½ Feb 7	75 July	90 Sept
*6⅛	6¼	6	6¼	6	6	*5⅞	6	6	6	6	6	270	Island Oil & Trans Corp 10	4¾ Mar 4	8⅛ Apr 8	5¾ Dec	9⅜ Feb
12½	12¾	12⅞	13	12¼	12¾	12½	12⅞	12⅝	12⅞	12¾	13¼	1,245	Libby, McNeill & Libby 10	11 Aug 10	31⅞ Apr 8	28⅜ Nov	35 Oct
10½	10½	10½	10½	10½	10½	10¼	10¼	10¼	10½	10¼	10½	90	Loew's Theatres 10	9½ Apr 30	11 Jan 6	8⅝ Feb	11 Jan
94	94	*93	94	93	94	93½	93½	94	94	94	94	81	McElwain (W H) 1st pref 100	92½ July 20	101½ Jan 10	90 Jan	99 Mar
79	79	79	79	78¼	79	78¼	79	79	79	79	79⅛	416	Massachusetts Gas Cos 100	68¾ Feb 6	83¼ July 15	67¼ Nov	86 Jan
*59	61	*59	60	60	60	59½	59½	59½	60	59½	60	117	Do pref 100	57 June 8	63 Jan 20	60 Dec	71 Jan
120¾	121½	*122	124¾	*120	125	*121	124	*121	125	*121	125	22	Mergenthaler Linotype 100	120½ Aug 18	138½ Jan 21	130 Feb	149 June
33½	33½	32	32½	32½	33½	33¾	33¾	33	33	33	33	370	Mexican Investment Inc 10	31 Aug 10	53 Jan 26	47½ Nov	72 July
*87½	88½	88½	88¾	88½	90	89	89½	89¼	89¼	88½	89⅞	189	New England Telephone 100	82⅝ May 8	90 Aug 24	83 Sept	96 Mar
*22	24	*22	24	*22	24	*22	24	Last Sale		23⅝	Aug'20	------	Ohio Body & Blower no par	23⅝ Aug 20	36⅜ Jan 3	----	----
*24¾	25¼	25	25	25	25¼	25⅜	25½	25½	25¾	25¾	26	1,376	Orpheum Circuit Inc 1	24⅞ Aug 10	34⅛ Mar 30	----	----
*165	166	166	166	*165	167	167	167	166	167	----	----	107	Pacific Mills	150 July 26	176⅛ Jan 19	145 Feb	199 Nov
----	----	91	91	----	----	----	----	----	----	----	----	5	Plant (Thos G) pref 100	90 June 16	99 Jan 12	93 Jan	99½ Dec
*13½	13⅞	13⅞	13⅞	*13½	13⅞	*13½	13⅞	*13½	14	*13½	14	10	Reece Button-Hole 10	13½ Aug 4	16 Jan 2	14 Jan	16 May
31⅞	32	31¾	32	31½	31½	31½	31½	30¾	31½	----	----	1,070	Root & V Dervoort Cl A no par	30¾ Aug 26	55 Jan 3	35 July	59½ Oct
22	22	21½	21⅞	*21½	22	21½	21½	21½	21½	21½	22	573	Shawmut SS 25	20⅜ Aug 6	31½ Jan 7	30 Dec	35¼ Dec
*14½	15⅛	*14½	15⅛	*14½	15⅛	14⅞	14⅞	*14½	15⅛	*14½	15⅛	10	Simms Magneto 5	13 Feb 13	25½ Apr 6	15½ Dec	27¼ Nov
*35	37	*35	37	*34½	36	*34½	37	Last Sale		33	Aug'20	------	Stewart Mfg Corp no par	33 Aug 11	49¾ Apr 8	32½ Jan	59¼ Oct
107	107	106¼	107⅛	106½	107¼	106⅝	107½	107	107⅜	107	107⅝	1,435	Swift & Co 100	104 Aug 9	133 Jan 2	115 Jan	150 May
65	65	*65	----	*65¼	----	65½	65½	65¼	65¼	----	----	31	Torrington 25	64¾ July 1	76 Mar 10	52½ Jan	74½ Nov
*25	25½	*25	25½	*25	25¾	25½	25½	*25½	25¾	25¾	26	410	Union Twist Drill 5	24½ July 1	28 Apr 13	----	----
40½	40⅞	40	40½	40¼	40½	40	40¾	40	40½	40	40⅜	1,340	United Shoe Mach Corp 25	39½ June 18	49 Jan 2	44 Jan	55 May
*23¾	24	24	24	23¾	23¾	23¾	23¾	24	24	----	----	235	Do pref 25	23¾ Aug 24	26 Feb 11	25⅛ Oct	31 Jan
16½	16⅝	16½	16½	16½	16¾	16¾	17	16¾	16⅞	16¾	17	1,920	Ventura Consol Oil Fields 5	12¼ Feb 11	19 Mar 19	7¾ Jan	20⅝ Nov
19⅛	19⅛	19½	19⅛	19⅛	19⅛	19	19	19	19⅛	19	19	547	Waldorf System Inc 10	17 Feb 16	23¼ Apr 7	16 May	21½ July
*29	30	*28	29	*28	30	*28	30	Last Sale		29	Aug'20	------	Waltham Watch 100	23 Aug 10	44½ Jan 26	28 Aug	43 Oct
17	17	17	17	17	17	17⅛	17⅛	*17	18	*17	28	200	Walworth Manufacturing 20	16½ Aug 10	26 Feb 3	17 Mar	25 July
*----	60	*----	60	*----	60	59	59	*----	59	59	59	135	Warren Bros 100	51 Mar 2	79 June 18	15 Feb	83 July
*----	59½	*----	60	*----	59	*56	60	Last Sale		60	Aug	20	Do 1st pref 100	59 May 5	66 Jan 21	37 Jan	72½ May
60	60	*60	----	*60	64	*60	65	*60	----	*60	----	20	Do 2d pref 100	60 Feb 6	70 Jan 9	38 Jan	80 July
----	----	27	27	*24	27	*24	27	*24	27	*24	27	5	Wickwire Spencer Steel 5	23 Feb 25	31½ July 21	----	----
													Mining				
*.50	.90	*.50	.90	*.50	.80	*.50	.80	Last Sale		.50	Aug'20	------	Adventure Consolidated 25	40c Aug 10	1¾ Feb 27	.50 Apr	2½ July
*57	58	57	57	*57½	58	57⅝	57⅝	57⅝	57⅝	*57¾	58	55	Ahmeek 25	56 Aug 2	77 Jan 3	62½ Mar	91 July
*.25	.40	*.25	.40	*.25	.40	*.25	.40	Last Sale		.25	July'20	------	Algomah Mining 25	25c June 9	½ Jan 6	10c Apr	1¼ July
*21	24	22	22	*21	23	23	23	*22	25	*22½	24	30	Allouez 25	20 Aug 12	42 Jan 7	32½ Dec	52 July
*2¼	2½	2¼	2¼	2½	2½	*2⅜	2¾	*2⅜	2¾	2½	2¾	190	Arcadian Consolidated 25	2 Aug 5	4½ Apr 7	----	----
*9¼	9¾	9½	9½	9½	9½	*9¼	----	9¾	9¾	9¾	10	470	Arizona Commercial 5	8¾ Aug 9	15¾ Jan 5	10¾ Feb	18 July
*8¼	8¾	*8¼	8¾	8⅜	8⅜	*8¼	8¾	*8¼	8¾	8⅜	8⅜	150	Bingham Mines 10	6½ Mar 18	10⅞ Apr 27	6 Nov	10l May
*.03	.05	.05	.05	*.03	.05	.05	.05	.05	.05	.05	.05	1,000	Butte-Balaklava Copper 10	3c July 19	40c Jan 2	20c Jan	90c May
300	300	300	300	*295	300	*295	300	290	295	295	295	24	Calumet & Hecla 25	290 Aug 6	409 Jan 3	350 Mar	480 July
*22¼	22¾	22¼	22¾	22	22¼	22¾	23	22⅞	24	23¼	24½	4,630	Carson Hill Gold 1	17½ Feb 13	40⅛ Jan 10	12¼ May	36⅝ Dec
*9½	10½	*9½	10½	9½	9½	*9½	10½	*9½	10	*9½	10	100	Centennial 25	9½ Aug 24	16½ Jan 5	12 Mar	20 July
33¼	33½	33½	33½	33¼	33½	33½	34¼	33⅜	34¾	34¼	44¾	1,095	Copper Range Co 25	x32¾ Aug 20	48⅝ Jan 5	39 Mar	62 July
*4	4½	4⅛	4⅛	4¼	4¼	4⅛	4½	4⅛	4¼	*4⅛	4½	285	Daly-West 20	3 Jan 3	4⅞ Mar 3	2 Mar	3¾ May
7¼	7½	7¼	7¼	*71	8	7⅞	7⅞	7½	7⅞	7½	7¾	1,695	Davis-Daly Copper 10	7¼ Aug 13	14¼ Jan 5	4¾ Feb	14½ Oct
10	10¼	10	10¼	*10	10¼	10⅛	10¼	10⅛	10¼	10¼	10¾	610	East Butte Copper Min 10	9⅝ Aug 19	16 Jan 3	8 Feb	21 Aug
*2⅝	2¾	2⅝	2⅝	2⅝	2¾	2¾	2¾	*2½	2⅞	*2½	2⅞	195	Franklin 25	50c Aug 11	5¼ Apr 7	1⅜ May	6¾ July
3	3	3	3	3	3	*3½	4	3½	3½	*3½	4	180	Hancock Consolidated 25	3 Aug 18	6⅛ Mar 31	4 May	9½ July
*1¾	2	*1¾	2¼	1⅞	1⅞	*1¾	2¼	1¾	1¾	2	2	115	Helvetia 25	1 Aug 17	4 Jan 5	20c Feb	7¾ May
*.50	.75	*.50	.75	*.50	.75	*.50	.75	Last Sale		.75	June'20	------	Indiana Mining 25	60c Mar 26	¾ Jan 14	50c Mar	2 July
*54	55¾	54	54	55½	55½	56	56	56	56½	*55½	56½	200	Island Creek Coal 1	39 Feb 13	59¾ July 13	42 Apr	55¾ July
*77½	79	*77½	79	*77½	79	*77½	79	----	----	78	78	5	Do pref 1	77 Apr 21	82 June 21	78 Apr	88½ July
*26½	27½	*26½	27½	27½	27½	26¾	26¾	*26⅝	27½	*26⅝	27⅞	55	Isle Royale Copper 25	26 Aug 14	38 Jan 3	24 Jan	41 July
*3⅛	3¼	*3⅛	3½	*3⅛	3½	*3	3⅛	Last Sale		3⅛	Aug'20	------	Kerr Lake 5	3 Aug 3	5 Mar 24	3½ Oct	6⅛ May
*1⅜	1⅝	*1⅜	1⅝	*1⅜	1⅝	*1⅜	1⅝	Last Sale		1½	Aug'20	------	Keweenaw Copper 25	1⅜ July 10	2¼ Jan 5	99c Mar	2⅜ July
*3	3½	*3	3½	3½	3½	2½	3	*2⅝	3	*2⅝	2¾	300	Lake Copper Co 25	2½ Aug 3	4⅞ Apr 7	3 Jan	7⅜ July
*2½	3	2½	2½	*2½	3	2½	2½	2½	2½	*2½	3	66	La Salle Copper 25	2¼ Aug 3	3⅛ Jan 3	2 Apr	5½ July
*1¼	1¾	*1¼	2	*1¼	2	*1¼	1¾	Last Sale		1¼	Aug'20	------	Mason Valley Mine 5	1¼ Aug 7	3 Jan 21	2⅛ Apr	4⅝ Oct
*2¾	3	*2¾	3	*2¾	3	*2¾	3	Last Sale		3	Aug'20	------	Mass Consol 25	2⅞ Aug 9	5⅝ Jan 3	4 Feb	10 July
5	5¼	*4⅞	5¼	5	5⅛	*5	5⅜	5½	5½	5⅞	6	775	Mayflower-Old Colony 25	4¾ July 20	11¾ Jan 2	2 Jan	13¼ June
*3½	4½	*3¼	4⅝	*3⅜	4⅝	*3½	4½	Last Sale		3	Aug'20	------	Michigan 25	3 Aug 18	7½ Jan 2	2½ Feb	10 July
58	58	58½	58½	59	59	58	59	59	59	59	59	78	Mohawk 25	57 Aug 19	72 Mar 27	49½ Feb	83 July
*16¼	17	16¼	16½	16½	16½	16½	16¾	17	17	17	17	730	New Cornelia Copper 5	16 May 20	24 Jan 5	14¾ Mar	29¼ July
*3	4	*3	4	*3	4	*3	4	Last Sale		5	July'20	------	New Idria Quicksilver 5	5 July 10	7½ Jan 8	6½ May	12½ July
*25½	26	*25½	28	*25½	28	26	26	*27	27½	27	27	26	New River Company 100	21 Mar 12	29 May 12	8⅞ Feb	28 Oct
*82½	90	*82½	90	*83	90	----	----	Last Sale		85	Aug'20	------	Do pref 100	79 Feb 16	90 July 8	57¾ Mar	87 Nov
*8⅝	9	8⅞	8⅞	8⅞	9	9	9⅛	9¼	9¼	9⅛	9¼	500	Nipissing Mines 5	8¼ July 19	12½ Jan 3	8¼ Jan	13½ May
14⅛	14½	14½	14½	14	14½	14¼	14¼	14¼	16¾	16⅜	17¼	3,712	North Butte 15	13¾ Aug 6	21½ Apr 20	9 Feb	20⅜ July
*.50	.75	*.50	.75	----	----	*.50	.75	Last Sale		.50	Aug'20	------	North Lake 25	½ Feb 2	80c Jan 27	25c Apr	1¾ July
*1¼	1¾	*1¼	1¾	*1¼	1¾	*1¼	1¾	Last Sale		1¼	Aug'20	------	Ojibway Mining 25	1¼ Aug 2	2⅝ Jan 26	75c Mar	4¼ July
*21	21¾	*21	21½	21½	21½	22	22	21¼	22	22	22	240	Old Dominion Co 25	20 Aug 19	37½ Jan 5	30½ Mar	52½ July
*36½	37½	36½	36½	36½	37½	37½	37½	*36½	38	37½	37½	85	Osceola 25	36 Aug 6	58 Jan 3	45 Mar	73 July
44	44	*43½	44	43½	44	44	44	44	44	44	44½	195	Quincy 25	43½ Aug 24	65 Jan 3	52 Mar	83 July
35¼	35½	36	36	38	38	*35	38	*36	38	*36	40	35	St Mary's Mineral Land 25	35 Aug 18	58 Jan 5	40 Mar	75 July
13½	13½	13¼	13½	13½	14	14	14¾	14⅝	14⅝	14½	15¾	3,070	Seneca Copper Corp no par	12½ May 21	19 Jan 6	13 Jan	26½ July
*1	1¼	*1	1¼	1⅛	1¼	1¼	1¼	1½	1½	*1¼	1¾	130	Shannon 10	1 Aug 11	2 Jan 7	1½ Mar	4¼ July
*----	2⅜	*----	2⅜	*----	2⅜	*----	2⅜	Last Sale		2	July'20	------	South Lake 25	10c Mar 10	2½ Apr 15	40c Jan	3½ June
*.15	.20	----	----	*.15	.20	----	----	Last Sale		.15	Aug'20	------	South Utah M & S 5	10c May 11	25c Jan 10	8c Jan	50c Aug
*4⅛	5	*4⅛	5	*4⅛	5	4	4	*4¼	5	*4¼	5	25	Superior 25	4 Aug 5	6 Jan 7	4 Mar	11¼ June
----	----	*2¾	3	2¾	3	3	3⅜	*3⅛	3¼	3¼	3½	1,015	Superior & Boston Copper 10	2¾ Aug 24	6⅛ Jan 29	1 Mar	5 9/16 Nov
*1½	1⅝	*1½	1⅝	1½	1½	1¼	1⅜	*1	1¼	*1	1¼	425	Trinity 25	1¼ Aug 25	2¾ Jan 19	1½ Dec	5¼ June
*.50	.60	*.55	.60	*.55	.60	----	----	Last Sale		.60	Aug'20	----	Tuolumne Copper 5	50c May 19	1¾ Jan 10	71c Dec	2 13/16 Sept
----	----	*1½	1⅞	1⅝	1¾	*1½	1¾	*1½	1¾	*1⅝	2	110	Utah-Apex Mining 5	1 1/16 Aug 7	3 Jan 23	1¾ May	3⅝ June
6½	6½	*6½	7	*6½	7	*6	7	7	7	*6½	7	128	Utah Consolidated 1	6 June 26	9¾ Feb 20	7½ Jan	12¾ July
1 1/16	1 1/16	1	1 1/16	1⅛	1⅛	1⅛	1¼	1 1/16	1½	*1⅛	1¼	1,925	Utah Metal & Tunnel 1	95c Aug 11	3⅜ Jan 5	1¼ Jan	5 July
*2	2¼	2	2	*1½	2	*1½	2	1½	2	*1½	2⅜	120	Victoria 25	1½ Aug 26	3½ Jan 8	1¼ Mar	1¾ July
.40	.40	*.30	.50	*.30	.50	*.35	.50	*.35	.50	*.35	.50	100	Winona 25	30c Aug 17	2 Jan 7	50c Jan	3 July
*12½	13½	12¾	12¾	*12½	13½	*13	13½	13½	13½	*13	14	20	Wolverine 25	12 Aug 9	23 Jan 10	15 Mar	31 July
*.25	.75	*.25	.75	*.25	.75	*.25	.75	Last Sale		.25	Aug'20		Wyandotte 25	¼ July 1	1½ Mar 22	40c Mar	1 11/16 May

* Bid and asked prices. *b* Ex-stock dividend. *d* Ex-dividend and rights. *e* Assessment paid. *h* Ex-rights. *x* Ex-dividend. *w* Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Aug. 21 to Aug. 27, both inclusive:

Bonds	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
U S Lib Loan 3½s..1932-47	......	89.74	89.74	$1,300	89.04 May	100.00 Jan
1st Lib Loan 4s..1932-47	......	84.14	84.24	150	82.04 May	93.04 Jan
2d Lib Loan 4s..1927-42	......	84.04	84.66	850	82.04 May	92.34 Jan
1st Lib L'n 4¼s..1932-47	......	84.14	84.94	1,150	82.14 May	93.80 Jan
2d Lib L'n 4¼s..1927-42	......	84.24	84.66	19,450	81.60 May	92.98 Jan
3d Lib Loan 4¼s....1928	......	87.44	88.02	30,300	86.00 May	94.96 Jan
4th Lib L'n 4¼s..1933-38	......	84.40	85.04	35,900	81.74 May	92.98 Jan
Victory 4¾s....1922-23	......	95.20	95.74	49,950	94.84 May	99.30 Jan
Am Tel & Tel coll 4s..1929	......	74	74	5,000	72¾ Apr	81 Mar
Atl G & W I S S L 5s..1959	68	68	68	1,000	68 Aug	81 Jan
Chic June & U S Y 5s..1940	......	74½	75¼	16,000	74 July	84½ Jan
Delaware & Hudson 5s....	80	80	80	5,000	80 Aug	80 Aug
Gt Nor-C B & Q 4s...1921	......	95	95	5,000	93¼ July	99⅝ Jan
K C Ft S & Mem 4s...1936	......	60¼	60¼	10,000	60¼ Aug	60¼ Aug
Mass Gas 4½s.......1931	77	77	77	13,000	74 July	83⅝ Jan
Miss River Power 5s..1951	73½	73⅛	73¾	14,000	69⅝ Mar	76 Jan
N E Telephone 5s....1932	78	77	78	4,000	77 Aug	85 Mar
Swift & Co 1st 5s....1944	......	83¼	83¼	4,000	82 May	93⅞ Jan
Western Tel & Tel 5s.1932	......	77	77	1,000	77 June	84 Jan

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Aug. 21 to Aug. 27, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amer Vitrified Prod, com50	10⅜	10	10⅜	50	9¾ July	16½ Apr
Am Wind Glass Mach..100	108	108	110½	180	107½ Aug	135 Jan
Arkansas Nat Gas, com.10	11¼	11½	13	18,685	9⅞ Aug	45 Jan
Bank of Pittsburgh.....50	......	145	145	1	131 Feb	147 June
Carbo-Hydrogen Co, pf..5	......	3¾	3¾	100	3⅜ June	5 Jan
Crucible Steel, pref....100	......	94½	94½	50	92 July	100 Jan
Habirshaw El Cable(no par)	15	14½	15½	430	14½ June	17 Apr
Harb-Walk Refr, com...100	......	97	97	130	90 Aug	119 Feb
Preferred...........100	......	97	97	410	93 July	102 Jan
Kay County Gas.......1	1¾	1½	1¾	2,855	1½ Jan	2¼ Apr
Lone Star Gas.......25	27	27	28	285	25 June	45½ Jan
Mfrs Light & Heat.....50	55⅛	53	56	1,505	48½ July	61¾ Jan
Marland Petroleum.....5	4½	4½	4⅝	4,875	4 May	6⅛ Jan
Middle States Oil.....10	......	12	12	10	12 Aug	38⅛ Feb
Nat Fireproofing, com..50	......	5⅜	6	55	5½ July	9⅛ Apr
Preferred...........50	12	11	12	515	11 Aug	19½ Apr
Ohio Fuel Oil.......1	24	23	24	223	21 Aug	34⅞ Mar
Ohio Fuel Supply......25	49½	48¾	50	452	44 Feb	55¼ Apr
Oklahoma Natural Gas..25	......	30⅜	30¾	1,000	29½ July	52¾ Mar
Pittsb Brewing, com....50	......	3¼	3¼	50	3¼ Aug	8½ Apr
Preferred.........50	11	11	11¼	100	11 Aug	18¾ Apr
Pittsburgh Coal, com..100	62½	61¼	62½	610	51¾ Mar	65¾ Apr
Preferred.........100	......	85	86	20	84¾ Aug	92 Jan
Pittsb-Jerome Copper....1	......	8c	9c	6,000	4c July	25c Jan
Pittsb & Mt Shasta Cop..1	......	35c	37c	3,500	30c Aug	53c Jan
Pittsb Oil & Gas.......100	......	12¾	13	240	11 May	18 Mar
Pittsburgh Plate Glass.100	......	155	155	35	149 Aug	172 Apr
San Toy Mining.......1	......	4c	4c	6,300	4c Aug	7c Jan
Transcont'l Oil....(no par)	......	12⅝	12⅝	125	9⅞ Aug	37⅝ Jan
Union Natural Gas....100	......	118½	118½	30	117½ June	130 Jan
U S Glass.........100	......	58	58	20	52 Feb	64¾ Apr
U S Steel Corp, com...100	90¾	88⅛	90¾	70	84¾ Aug	107¼ Jan
West'house Air Brake...50	105	105	105½	40	103½ Aug	118¾ Jan
West'se El & Mfg, com..50	47¼	46¾	47½	650	45¾ May	55 Jan
West Penn Rys, pref...100	......	68⅞	70	45	65½ July	79 Jan
W Penn Tr & W P, com.100	......	8½	9	300	7½ Jan	15½ Mar

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Aug. 21 to Aug. 27, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alliance Insurance......10	......	19¼	19¼	15	19¼ Aug	23 Jan
American Gas.........100	33	33	34	204	31 Apr	56½ Feb
Amer Railways, pref...100	......	30	30	100	30 June	64½ Jan
American Stores....no par	44	43½	44	367	37¾ Feb	46¼ Mar
First preferred	......	90	90¼	10	90 July	93 Feb
Cambria Iron.........50	......	38	38	200	35 June	40 Feb
Catawissa, 1st pref....50	......	35	35	1	34 May	40 Feb
Elec Storage Battery...100	122¼	119½	123	1,857	99 Feb	141 Jan
General Asphalt, pref..100	90	90	90	5	77 Aug	193 Jan
Insurance Co of N A....10	......	28	29¼	202	27¼ Aug	37½ Jan
Keystone Telep, pref...50	......	30	30	55	30 Mar	35 Feb
Lake Superior Corp....100	......	11¾	12	300	9¾ Aug	22 Mar
Lehigh Navigation.....50	58¾	57	58¾	291	57 June	65 Mar
Lehigh Valley.........50	......	44⅝	45¼	632	40¼ May	47⅜ Mar
Midvale Steel & Ord....50	......	39½	40	400	37¼ Aug	51½ Jan
Minehill & S H.........50	......	41	41	7	40 May	50 Jan
Pennsylvania.........50	......	40⅞	41⅜	2,816	37⅞ July	43⅝ Mar
Philadelphia Co (Pittsb)—						
Pref (cumulative 6%).50	31¾	30	31¾	381	29½ May	36½ Jan
Phila Electric of Pa.....25	22¼	21⅝	22⅜	1,667	20¼ May	25¾ Jan
Phila Insul Wire....no par	......	51¼	51¼	11	50½ July	51⅜ Aug
Phila Rapid Transit....50	14¾	14¼	15	12,445	12½ July	28 Jan
Philadelphia Traction....50	50	50	50	240	50 June	63 Jan
Reading.............50	......	92	93½	225	65 Feb	94½ Apr
Tono-Belmont Devel....1	2	1⅝	2	1,660	1¼ Aug	3 1-16 Jan
Tonopah Mining.........1	1½	1½	1½	430	1 Aug	2¾ Feb
Union Traction.........50	24½	24½	25	1,023	23 July	37 Jan
United Gas Impt.......50	40	40	41	1,678	40 July	57 Jan
U S Steel Corporation..100	......	88⅛	90¾	575	84⅝ Aug	108⅞ Jan
Warwick Iron & Steel...10	......	8	8⅜	300	8 Feb	8¾ Jan
Western N Y & Pa.....50	......	13	13	54	10 Mar	14 Apr
York Railways, pref....50	30	30	30	74	29 Aug	32 Jan
Bonds—						
U S 2d Lib L'n 4¼s.'27-'42	......	84.48	84.58	$21,200	84.20 May	91.90 Jan
3d Lib Loan 4¼s...1928	......	87.70	88.00	108,400	86.40 May	94.60 Jan
4th Lib L'n 4¼s.1933-38	......	84.76	85.02	71,100	82.30 May	92.88 Jan
Victory 4¾s....1922-23	......	95.40	95.68	45,700	94.70 May	99.34 Jan
Amer Gas & Elec 5s..2007	......	70	70	4,400	70 May	82½ Jan
Beth Steel p m 6s.....1998	......	110	110	2,000	103 May	110 Aug
Elec & Peop tr ctfs 4s.1945	......	52	52	10,300	51⅞ July	65 Jan
Erie 4s, Series A.......1953	......	35	35	30,000	35 Aug	35 Aug
Lehigh C & N cons 4½s '54	......	80	80	9,000	80 Aug	90¼ Jan
Lehigh Valley coll 6s..1928	......	96¼	96¼	5,000	92½ June	102¾ Jan
Consol 4½s.........1923	......	83	83	2,000	83 Aug	94 Jan
Annuity 6s............	......	105	105	1,000	105 May	110 Apr
Natl Properties 4-6s..1946	......	3	3	5,000	3 Aug	30 Jan
N O Tex & Mexico 5s.....	......	48	48	6,000	48 Aug	48 Aug
N Y W'chester & B 4½s '46	......	43	43	15,000	43 Aug	43 Aug
Penn RR 10-year 7s..1930	......	102⅜	102½	5,000	100⅝ Apr	103 July
Phila Electric 1st 5s..1966	80	80	80⅛	41,500	79½ July	93 Jan
do small....1966	......	83	83	200	82 July	93¼ Feb
Reading Terminal5s..1941	......	95	95	1,000	94 Aug	99 Apr
Reading gen 4s.......1997	......	79	80	3,000	72 Apr	82½ Apr
United Rys Invest 5s.1926	......	65	65	2,000	65 June	76 Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Aug. 21 to Aug. 27, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Radiator....100	......	70	70	30	68 July	85 Mar
Armour & Co, pref....100	91½	91½	92	420	90¾ July	110¾ Jan
Armour Leather.......15	16	15¾	16	1,424	15 Aug	17½ Mar
Preferred.........100	......	91¾	92	291	91 Aug	95⅝ Feb
Beaver Board.......(*)	......	43½	43½	5	40 Aug	58 Mar
Briscoe, common......(*)	26	26	28	845	26 Aug	75 Jan
Case (J I)...........(*)	10	10	10¼	350	10 July	24½ Apr
Chicago Elev Ry, com.100	......	1	1	27	1 Feb	1½ June
Preferred.........100	4½	4½	4½	72	3 May	8¼ Feb
Chicago Title & Trust..100	......	200	200	10	200 May	215 Feb
Commonwealth Edison.100	101½	101	101½	175	101 Aug	108 Jan
Continental Motors.....10	8¾	8¾	9	1,785	8½ Aug	13¼ Feb
Cudahy Pack Co, com.100	80	79	80	360	77 Aug	101 Feb
Deere & Co, pref.....100	......	93¼	93¼	30	93¼ Aug	102 Feb
Diamond Match.......100	106	106	107	75	105¼ June	125½ Mar
Edmunds Jones........(*)	......	17	17	25	17 Aug	33 Jan
Godschaux Sugar, com.(*)	......	44	45	100	44 Aug	61 May
Great Lakes D & D....100	......	60	60⅝	115	60 Aug	92 Jan
Hartman Corporation..100	......	78	78	50	74 Aug	105 Jan
Holland-Amer Sugar....10	15¼	15	15¼	380	15 Feb	18¾ May
Hupp Motor...........10	14¾	14½	15	645	13 Feb	23½ Apr
Libby, McNeill & Libby.10	13	12½	13⅛	4,310	11¼ Aug	32 Apr
Lindsay Light.........10	......	6¾	7	335	5 May	9¼ July
Mitchell Motor Co......(*)	......	14	16	1,050	14 Aug	44 Apr
Nat Carbon, pref (new).100	......	100	101	290	100 Aug	118 Jan
National Leather.......10	10½	10½	10¾	2,063	9¾ Aug	15⅞ Jan
Orpheum Circuit, Inc....1	......	25¼	25¾	530	25 July	35 Mar
Page Wov W Fence, com 20	......	3	3	75	3 Feb	3½ May
Pick (Albert) & Co.....(*)	......	39½	39½	60	39 Aug	50⅝ Jan
Piggly Wiggly Stor, Inc.(*)	33	33	33	125	32 Aug	43 July
Quaker Oats Co.......100	239½	239½	240	374	215 Aug	310 Mar
Preferred.........100	88	88	89	100	87¾ Aug	98¼ Jan
Reo Motor.............10	21¾	21½	22	650	21 May	28 Mar
Sears-Roebuck, com....100	141	140	141½	280	130 Aug	243 Apr
Shaw W W, com.......(*)	......	69	70	125	61 Feb	90 Apr
Stewart Mfg Co........(*)	......	33	33	30	33 Aug	50 Mar
Stew Warn Speed,com.100	32⅝	32⅝	34½	9,585	27½ Aug	50½ Apr
Swift & Co...........100	107¼	106	107¾	1,340	103⅞ Aug	128 Jan
Swift International.....15	30½	29½	32	11,855	28½ Aug	55 Jan
Temtor Prod C&F"A".(*)	......	41½	41½	230	39¾ Aug	49 Mar
Thompson, J R, com....25	27	25⅝	27½	75	25⅝ Aug	52⅛ Mar
Union Carbide & Carbon 10	63¼	62⅝	64⅞	10,475	54¾ Apr	74¼ Jan
Union Iron Wks v t c...50	21	19½	21	840	14½ Aug	42 Apr
Unit Pap Board, com...100	30⅞	29¾	31	10,440	20 Feb	31 Aug
Wahl Co.............(*)	......	50	50	25	36½ Mar	56 May
Ward, Montg & Co, w i.20	31½	29¼	31½	1,195	28¾ Aug	40 Mar
Western Knitting Mills.(*)	......	15½	15¾	425	15 Aug	23¾ Jan
Wrigley Jr., com.......25	......	72	72	50	70¼ Aug	81½ Apr
Rights..............	......	4½	4¾	225	4¾ Aug	4¾ Aug
Bonds—						
Armour & Co Deb 7s.1930	......	96	96¾	$6,000	95½ July	96¾ Aug
Chicago City Ry 5s....1927	62	62	62	6,000	60¾ May	72½ Feb
Chicago Telephone 5s.1923	......	89½	89½	2,000	89½ Aug	97¾ Jan
Commonw Edison 5s..1943	77	77	77	2,000	77 Aug	87 Feb
Metr W Side El 1st 4s.1938	46	45½	46	12,000	45 June	49 Feb
Peoples G L & C 1st 6s.1943	......	58½	58½	3,000	58½ Aug	75 Feb
Swift & Co 1st s f g 5s.1944	......	83	83	2,000	82¾ Aug	92¼ Jan

(*) No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Aug. 21 to Aug. 27, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Atlantic Petroleum.....10	......	3½	3½	600	2⅝ Feb	4¼ Apr
Baltimore Brick.......100	......	2	2	400	1¾ Jan	2½ Jan
Boston Sand & Gravel....	......	25	25	125	20 Aug	25 Aug
Preferred............	65	62	65	20	53 Jan	65 Aug
Canton Co...........100	......	160	160	65	160 Aug	163 Mar
Celestine Oil...........1	1.30	1.20	1.30	3,072	1.05 June	3.40 Jan
Consol Gas EL&Pow...100	95¾	95¾	96½	327	95¼ Feb	103¾ Jan
Consolidation Coal....100	......	79¾	79¾	50	74¾ June	89 May
Cosden & Co pref.......5	......	3⅞	4	90	3¾ May	4⅝ Jan
Houston Oil Pf tr ctfs ..100	......	70	71	44	67½ May	93¼ Jan
Indiahoma Refg.........5	......	6⅞	6⅞	50	6⅞ Aug	10¼ Mar
Mt V-W Mills v t r....100	30	30	30	18	30 Aug	70 Jan
Preferred v t r.......100	......	68¾	68¾	33	66 Aug	95 Jan
Northern Central.......50	......	62	62	150	60 July	70 Jan
Pennsly Wat & Pr.....100	81½	78¾	81½	389	74 Feb	84½ Mar
United Ry & Elec.......50	......	11⅛	11½	710	11 Feb	15 Jan
Wash B & Annap........50	16	16	16	25	13 May	20¼ Jan
Ala cons C & I 5s....1933	......	86	86	1,000	85 July	88 Jan
Atlan & Charl 1s 5s....1944	......	83	83	1,000	83 Aug	85¼ Apr
Chicago Ry 1st 5s....1927	......	57½	57½	1,000	56¾ May	70 Jan
City &S(W)1st 5s...1948	......	50	50	2,000	50 Aug	50 Aug
Cons Gas 5s.........1939	......	85¼	85¼	2,000	85¼ Aug	96 Jan
Con GasEL&P4½s....1935	......	74¼	74¼	1,000	72½ June	81 Jan
Cosden & Co conv sf.....	......	90	90	6,000	83 May	93½ Apr
United Ry & E 4s....1949	62¼	61½	62¼	21,000	55 May	69 Jan
Income 4s.........1949	......	43½	44	7,000	42 Mar	48⅞ Jan
funding 5s small....1936	......	59	59½	600	56 Mar	63 Jan
Va Mid 5th Ser 5s....1926	......	90½	90½	2,000	90½ Aug	90½ Aug

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Aug. 21 to Aug. 27, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, It is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending August 27. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Industrial & Miscell.						
Acme Coal r 1	2⅝	1¾	2½	12,100	1¼ Jan	4¼ Apr
Aetna Explosives r (no par)	9¾	9¾	10⅜	2,500	7 May	11¾ July
Air Reduction r (no par)		35	36	400	35 Aug	49 Jan
Aluminum Mfrs r (no par)		21	21	400	20 Feb	40 Jan
Preferred r 100	83½	80½	85	1,375	80 Aug	97 July
Amer Candy Co com (no par)	6	6	7⅜	2,600	5 May	11½ Feb
Amer Chicle r (no par)		36	38	700	36 Aug	68 Apr
Preferred r 100	61½	61	63	700	58 July	69 July
Amer Refrigerator r		1⅛	1⅛	300	1⅛ Aug	1⅛ Aug
Amer Writing Pap com 100		7	7	100	5 May	12½ Jan
Automatic Fuel S r		53	59	1,400	51 May	61 June
Bliss (E W) Co, com, w i (†)		27	29	600	26 Aug	48 July
Borden Co com r 100	97½	96½	98	750	94 Aug	108 July
Preferred r 100	84	82	84½	750	80 July	91 July
Brier Hill Steel (no par)		28	28	200	28 Aug	33 June
Brisco Mot Corp com r (†)		25	28	200	25 Aug	68 Mar
British-Amer Chem r 10	7½	6½	7½	4,900	5¾ July	9½ Jan
Brit-Am Tob Ord bear r £1	12	12	13	2,400	12 Aug	28¾ Jan
Brit Empire Steel, com 100	25	23¼	25	700	18 Aug	39 July
7% preferred 100	46	42	45	700	36 Aug	52½ July
Buddy Buds Inc r (no par)		2¼	2¼	300	2¼ Aug	2¾ June
Buick Carburetor r 10	11¼	11¼	11¼	3,000	10⅞ July	11¼ July
Caracas Sugar r 50		48	50	500	48 Aug	60 July
Car Ltg & Power r 25	2¾	2⅛	3	25,600	1⅞ Aug	3⅞ Apr
Chicago Nipple Mfg cl A 10	9⅝	9	10	15,800	3½ June	14¾ July
Cities Serv Bankers shs r(†)	34	34	35	3,200	29½ Aug	44⅛ Jan
Cleve Auto Co, new (†)		52	52	100	48 Aug	91 Mar
Colombian Emer Synd new		6½	6½	600	4¾ June	25 Jan
Conley Tin Foil r (†)		19½	20½	600	18 Aug	29 Jan
Continental Motors r 10	8¾	8¾	9	600	8¾ Aug	14 Jan
Crude Chemical, com r	1	⅝	1⅛	13,200	⅝ Aug	1⅛ July
Davies (Wm.) Co. Inc r (†)	33	33	39¼	1,000	31 Aug	50 Jan
Dominion Steel r		52¼	53	200	50 Aug	60 July
EmpireTube&Steel (no par)	13¼	13	13¼	2,000	7½ July	13¼ Aug
Farrell (Wm) & Son, com r (†)		22	23½	1,600	20 Aug	54 Apr
Firestone Tire&Rub com 10	119	115	122	800	107 Aug	170 Mar
Gardner Motor Co (no par)		24½	25	600	24½ Aug	29½ July
Garland Steamship r		5⅛	5⅛	1,100	4½ May	5⅛ Aug
Gen Asphalt, com r 100	53¾	50	55½	21,400	40½ Aug	130 Jan
Gillette Safety Razor r (†)		145	147	100	145 Aug	180 Mar
Goldwyn Picture r (no par)		10	10	100	9 Aug	34 Jan
Goodyear Tire & Rub r 100	108	108	115	1,119	102 Aug	132 June
Grape Ola Prod Corp com 1	2 3-16	2	2 3-16	2,800	1 Jan	2¼ July
Preferred 1	2¾	2½	2¾	4,500	1 Jan	2 13-16 July
Hale & Kilburn		6¾	6¾	100	6¾ Aug	6¾ Aug
Hercules Paper r (no par)	26¼	25	27	4,120	14¼ Mar	33 Apr
Heyden Chem r (no par)	4¼	4	4¼	1,500	3¼ Aug	7¼ Mar
Hydraulic Steel com r (†)	29¼	28	30	900	27 Aug	40 Jan
Preferred r 100	82	78	82	450	40 June	101 Jan
Indian Packing Corp r (†)	6¼	6¼	6¾	2,700	5½ Aug	20 Jan
Intercontinental Rubb 100	11	10	11	2,100	10 Feb	17 Jan
Internat Products com r		18½	19	600	18½ Aug	21⅞ Aug
Kay County Gas r 1	1¾	1½	1¾	9,400	1½ July	2½ Apr
Libby, McNeill & Libby r 10	12¾	12	12¾	500	10½ Aug	32 Apr
Lima Locomo com r 100		62	63	200	65 Aug	92 Mar
Lincoln Mot Co Cl A r 50		38½	40	800	37 Aug	53 Jan
Locomobile Co r (no par)	8	8	8¾	400	8 Aug	35 Jan
Lucey Mfg class A r 50		45	45	200	44½ Aug	47 July
Mercer Motors r (no par)		12	13¼	1,400	12 May	39 Jan
National Leather r 10	10½	10½	10½	600	10 Aug	18 Jan
Nat Mot Car & Veh r (†)		10	10	100	10 Aug	17 July
Nor Am Pulp & Paper (†)	6½	5½	6⅝	7,100	3⅞ Aug	7⅞ June
Orpheum Circuit com r 1		25¾	25¾	100	24½ Aug	37 Jan
Packard Mot Car com r 10		16½	17	200	16½ Aug	28 Mar
Peerless Truck & Mot r 50	33	31	33	800	30¼ Aug	47 Mar
Perfection T & R r 10	1 7-16	1⅜	1 7-16	4,900	1¼ Aug	5¾ Jan
Radio Corp of Amer r (†)	2¼	1½	2¼	9,100	1⅜ June	3 Jan
Preferred r 5	3	2½	3	10,500	1⅞ May	4½ Jan
Republic Rubber r (no par)	1¾	1⅝	1⅞	6,050	1½ Aug	6 Jan
Reynolds (R J) Tob B r 25	38	38	38	400	37 July	45 May
Rockaway Roll Mills r (†)		8	7½	200	6 Mar	13½ Apr
Root & Vandev't com 100	31¼	31	32	900	31 Aug	65¼ Jan
Roy de France Toilet Prod 5	4½	4½	5½	2,300	4½ Aug	7 June
Schulte Retail Stores new (†)		45	45	300	45 Aug	45 Aug
Singer Mfg r 100	126	124	125	75	117 June	150 Mar
Standard Parts com r 100	24	24	24	100	23 July	40 Mar
Stutz Motor Car r (no par)		220	220	1	220 Aug	735 Apr
Submarine Boat v t c (†)		10½	11	5,800	10 Aug	19 Mar
Sweets Co of Amer r 10	⅞	⅞	1⅛	1,800	½ Aug	6⅞ Jan
Swift & Co r 100		106½	107	200	106 Aug	108 July
Swift Internat r 15	30	30	32	1,200	28½ Aug	59 Jan
Todd Shipyards Corp r (†)	180	165	205	1,460	151 Feb	230 Apr
Triangle Film Corp v t c 5		5-16	5-16	1,500	5-16 Aug	⅞ Jan
Union Carb & Carbon r (†)		63	63¼	600	58½ Aug	78 Jan
United Profit Sharing 25c	1½	1⅜	1⅝	9,200	1 Aug	3½ Jan
Un Retail St's Candy r (†)	12¼	12	12⅞	3,900	9 Aug	19 Jan
U S Distributing com r 50	34½	34¾	35	300	32 June	55 Feb
U S High Sp Steel & Tool (†)	30⅜	30¼	30½	1,450	27 Jan	40¼ Feb
U S Light & Ht com r 10		2¼	2⅜	4,400	1½ May	3½ Jan
Preferred r 10	1⅝	1⅝	2	3,500	1⅝ Aug	4 Jan
U S Metal Cap Seal r		2	2½	3,000	2 Aug	2½ Aug
U S Steamship 10	2¼	1⅞	2¼	14,500	1⅜ July	4⅜ Jan
VanRaalte Co Inc com r (†)		20	20	100	20 Aug	45 Jan
Preferred r 100		70	70	150	70 Aug	70 Aug
Warren Bros r 100	58	58	60	200	52 May	80 June
Willys Corp, com r (no par)	16¼	16¼	18	625	13½ Aug	26⅛ Jan
First preferred r 100		71	75	750	70 Aug	100 Jan
Second preferred r 100	55¾	55¾	58	200	50 July	85 Jan
Wrigley (Wm) Jr com r 25		71½	72	250	68 Aug	77 Aug
Rights.						
Bliss (E W), com r	45	45	50	1,350	43 Aug	70 July
Nat City Bank r	88	88	92½	600	85 July	100 July
New Jersey Zinc r		11	11⅜	400	11 Aug	20 Apr
Wrigley (Wm) Jr r	4⅞	4½	4⅞	1,700	4 July	5 Aug
Former Standard Oil Subsidiaries						
Anglo-Amer Oil r £1	22	22	22½	900	19 May	31 Jan
Galena-Signal Oil com r 100		45	45	10	44 Aug	65 Mar
New York Transit r 100		158	158	10	158 Aug	185 Mar
Ohio Oil r 25	320	320	335	20	273 Aug	388 Jan
South Penn Oil r 100		269	278	50	260 Aug	355 Mar
Standard Oil (Calif) r 100		310	310	10	300 Aug	355 Mar
Standard Oil of N Y r 100	393	390	394	40	343 Aug	480 May
Vacuum Oil r 100		365	365	10	350 May	448 Mar
Other Oil Stocks						
Ajax Oil, Class A r 10		3	3	200	2 Aug	8 Mar
Allen Oil r 1		1⅝	1¾	1,700	1½ Jan	3½ Apr
Allied Oil r 1	20c	19c	21c	53200	19c Aug	15-16 Jan
Anna Bell 1	¾	½	⅞	12,400	50c May	1 Apr
Arkansas Nat Gas r 10		12	13	700	9 Aug	45 Jan
Atlantic Gulf Oil Corp 100		72	74	500	71 Aug	90 Apr
Biery Oil 10	15	15	16¾	8,300	15 Aug	16¾ Aug
Bigheart Prod & Ref 10	8¾	8¾	9	1,200	8⅝ Aug	13 Apr
Boone Oil 5	2	1¾	2½	71,500	1¾ Aug	7⅝ Jan
Boston-Mexican Pet r 1		2	2¼	1,300	1½ Apr	3½ Jan
Boston-Wyoming Oil r 1	1¼	1 1-16	1 3-16	43,000	⅝ Apr	1⅜ Mar
Carib Syndicate new r	11⅜	11	12¼	6,800	9 Aug	53 Jan
Central Petroleum pref r		74¼	74¼	50	68 July	76 Aug
Cosden & Co com r 5	7¾	7¼	7⅞	800	6¼ Aug	10¼ Jan
Cushing Petr Corp com r 5	⅝	½	¾	19,200	½ July	3 Jan

Other Oil Stocks (*Concluded*) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Denny Oil r	1⅛	⅞	1¼	106,200	⅞ Aug	1¼ Aug
Dominion Oil r 10		6	6¼	2,100	5¾ Aug	39½ Jan
Dunn Petroleum		1¼	1¼	400	1¼ Aug	1¼ Aug
Duquesne Oil r 5		3⅛	3⅛	900	2½ Aug	10 Jan
Elk Basin Petrol r 5	8⅞	7⅜	9¼	28,700	6½ Aug	11¼ Mar
Engineers Petrol Co r 1	1⅛	1⅛	1⅛	11,500	1 May	7⅞ Feb
Ertel Oil r 5		¼	⅜	40,000	¼ Aug	2¾ Jan
Esmeralda Oil & Gas r 1		⅛	⅛	3,000	⅛ July	⅜ Mar
Federal Oil 5	2½	2	2½	4,000	2 May	4¾ Jan
Fensland Oil (no par)		12½	13½	500	5 Feb	15 July
Gilliland Oil com r (no par)	28½	28½	28½	200	26 Aug	60½ Jan
Glenrock Oil r 10	2½	2½	2½	10,300	1⅜ May	3⅞ Jan
Grenada Oil Corp cl A r 10	8¾	8¾	9	2,200	6 Jan	16 Apr
Hudson Oil r 1		3-16	¼	3,500	3-16 May	1¼ Jan
Internat Petrol r £1	35	33½	36¾	6,200	27 Aug	77 Jan
Lectone Petroleum r 1	1½	1⅛	1⅝	8,300	1⅛ Aug	1⅝ Aug
Livingston Petrol r	5½	4½	5⅞	4,900	4½ Aug	11 May
Manhattan Oil r (no par)		7⅛	7¼	400	2 May	41 Jan
Maracaibo Oil Explor r (†)	19¼	17½	19¾	3,700	15¾ Aug	29 July
Merritt Oil Corp r 10	15¼	13¾	15¾	5,600	10¾ Aug	22½ Jan
Mexico Oil Corp 10		1⅝	2	38,000	¾ Aug	4½ Jan
Midwest Refg r 50		147	150	550	128 May	190 Jan
Midwest-Texas Oil r 1	9c	9c	10c	25,700	4c July	½ Jan
National Oil r 10	7½	7¾	7⅝	4,200	6¾ Aug	8 Jan
Noble Oil & Gas 1	¾	⅝	¾	2,500	9-16 June	1 5-16 Apr
North American Oil r 5	2⅞	2⅞	2⅞	600	2 Aug	5⅝ Jan
Ohio Fuel Oil r 1		24	26	200	19 June	35 Mar
Omar Oil & Gas 10	3¼	2½	3¼	3,300	2½ Aug	7⅜ Jan
Panhandle Pr & Ref com (†)	7⅞	7⅞	8	200	6 June	26 Jan
Pennok Oil r 10	6¼	5⅞	6½	4,200	5 Apr	9½ Jan
Petrol Prod of Amer	1	¾	1	13,400	¾ Aug	1 Aug
Producers & Ref r 10	6¼	6	6⅝	7,400	5½ Aug	10½ Jan
Red Rock Oil & Gas r	½	⅜	⅝	5,400	⅜ May	1⅞ Mar
Rickard Texas Co r 5		1	1¼	1,000	¼ May	3 Jan
Ryan Cons'd r w i	20½	20	22	1,800	18 Aug	40½ May
Salt Creek Producers	33	32	33	600	29½ Aug	56 Feb
Sapulpa Refining r 5	5¾	5	6	2,500	4⅛ May	7¼ Jan
Savoy Oil 5		5½	6	200	5½ Aug	7 Apr
Settled Prod r	1⅛	1½	1⅝	2,500	1⅜ Aug	1⅝ July
Simms Petroleum r (no par)	13⅝	10¾	14⅝	72,000	9⅝ Aug	73½ Jan
Sinclair Con Oil, pref	85	82	85½	1,600	80 Aug	85½ Aug
Skelly Oil Co r 10	9⅞	9⅛	9½	5,200	9 Feb	13½ Jan
Spencer Petrol Corp 10		14	14	300	12½ Aug	22⅞ Mar
Superior Oil r (no par)	19⅞	18¾	20	12,800	11½ Feb	20 Mar
Texas-Ranger Prod & Ref 1	⅜	⅜	⅜	5,100	¼ Aug	1⅞ June
Texon Oil & Land r	¾	11-16	¾	41,900	½ Apr	1⅛ Jan
Tropical Oil Corp r 25	19	19	19¾	2,000	15 Feb	23½ Jan
United Tex Petrol r 1	11-16	⅝	¾	8,000	⅝ July	1½ Jan
Victoria Oil r 10	1¼	1⅛	1¼	11,000	⅞ May	*2½ Jan
Vulcan Oil r	1½	1½	1¾	9,700	1 Aug	9½ Jan
West States Oil & Land r 1		½	½	1,000	¼ May	1⅛ Jan
White Oil Corp r (no par)	18⅞	18⅞	20¼	16,800	16 July	*50 Jan
Woodburn Oil Corp r (†)	3⅜	3	3⅜	3200	2½ Aug	8⅛ Jan
Mining Stocks—						
Alaska-Brit Col Metals 1	1 3-16	13-16	1 3-16	34,800	½ July	2⅛ Apr
America Mines r 1	1	1	1	500	¾ June	1 3-16 Mar
Amer Tin & Tungsten r 1		⅜	⅜	1,000	5-16 Mar	⅜ Jan
Arizona Globe Copper 1		½	⅝	4,700	7-16 Aug	15-16 June
Atlanta Mines r 1	2c	1½c	2c	42,400	1c May	4c Mar
Belcher-Divide r 10c	5½c	4c	7c	36,200	2c June	38c Jan
Belcher Extension 10c	7½c	6c	7½c	36,500	2½c Aug	49c Jan
Big Ledge Copper Co 5	½	7-16	½	22,500	3-16 May	¾ June
Booth r 1	4½c	4c	5c	12,800	3c July	7c Jan
Boston & Montana Dev 5	88c	69c	92c	249,600	58c Mar	92c Aug
Caledonia Mining 1	22c	19c	22c	25,100	17c Aug	42c Jan
Canada Copper Co Ltd 5		7-16	9-16	2,500	⅜ July	1⅛ Jan
Candalaria Silver r 1	¼	¼	5-16	17,500	¼ May	1 1-16 Jan
Cash Boy Consol 1	8c	6½c	8c	27,500	4½c June	12c Mar
Consol Virginia Silver r 5	3¼	2¼	3½	1,950	1⅞ Aug	10 Jan
Cortez Silver r 1	62c	60c	62c	26,200	52c Mar	62c July
Cresson Con Gold M & M 1	1⅜	1⅜	1⅜	6,500	⅞ Aug	2¼ Jan
Divide Extension 1	29c	25c	40c	120,900	19c July	1 15-16 Jan
El Salvador Silver Min r 1		1½	1¾	2,600	1⅜ July	3⅞ Mar
Emma Silver		5	6	12,800	5 July	16 Mar
Eureka Croesus Min r 1	⅜	⅜	9-16	51,900	3-16 Aug	1 15-16 Jan
Eureka Holly r 1	1⅝	1 1-16	1⅝	65,900	9-16 Feb	1 15-16 Apr
Forty-nine Mining r 1		⅝	⅝	800	½ July	2⅜ Jan
Golden Gate Explor'n r 10		⅜	⅜	800	⅛ June	2¼ Jan
Goldfield Consol'd r 10	9½c	8c	10c	17,200	8c May	15c Jan
Goldfield Devel r 10c	2c	2c	3½c	18,700	2c Aug	15c Feb
Goldfield Merger r 1	½c	½c	1c	10,700	½c July	4c Jan
Gold Zone Divide r 1	29c	23c	40c	100,800	11c June	40c Jan
Hecla Mining 25c	4 3-16	4⅛	4 7-16	1,855	15-16 Jan	4⅞ Mar
Honduras-Amer Synd r (†)		15½	16	800	15½ May	20 Feb
Iron Blossom r 10c	5-16	¼	5-16	2,200	22c Aug	7-16 Feb
Jim Butler r 1	13c	12c	13c	16,850	10c Aug	27c Jan
Jumbo Extension 1	5½c	4c	5½c	18,900	4c July	12c Mar
Kerr Lake 5		3	3¼	1,900	3 July	4⅞ Jan
Kewanus r 1		1c	2c	7,000	½c July	15c Jan
Knox Divide r 10c	8c	6c	9c	33,200	4c Aug	15c Jan
Louisiana Consol 1		⅜	⅜	3,080	⅜ Jan	¾ Jan
MacNamara Mining r 1		3-16	5-16	17,000	1-16 May	97c Jan
Marsh Mining r 1	19c	12½c	19c	23,600	10c June	32c Jan
Motherlode r 1	5¾c	5¾c	5¾c	2,100	4¾c Mar	6¼c May
Motherlode old 1	57c	57c	58c	3,000	58c Aug	58c Aug
Murray-Mog M, Ltd 1		76c	77c	800	74c Jan	78c Jan
Nat Tin Corp r 50c		1½	1½	500	1½ Aug	13⅛ Jan
New Jersey Zinc r 100	184	183	185	315	183 Aug	300 Apr
Nipissing Mines 5	9⅜	8¾	9⅜	2,400	8¼ Aug	12⅜ Jan
Ray Hercules r 5		½	½	100	½ Aug	2⅛ Jan
Rex Consolidated Min 1		6c	6c	3,500	5c Aug	12c Jan
Roper Group Mining 1	1-16	2-16	1-16	33,900	1-16 Mar	⅜ Jan
St Croix Silver 1	1⅛	1⅛	1⅛	4,000	⅝ June	1⅛ Jan
Seneca Copp Corp (no par)	15½	14	15¾	6,500	12 Apr	19 Jan
Silver King Divide r 1	4c	2c	5c	15,000	1½c July	14c Jan
Silver Pick Cons'd r 1	6c	5c	7c	19,400	2c Jan	30c Mar
Simon Silver & Lead 1	1	1	1⅛	3,500	⅞ Aug	1 9-16 June
Standard Silver-Lead 1	3-16	3-16	¼	7,300	3-16 Jan	⅜ Jan
Success Mining 1	4c	4c	5c	13,300	3c Jan	7c Jan
Sutherland Divide r 1	3c	2c	3½c	25,700	½c June	7c Jan
Tonopah Belmont Dev 1	1 15-16	1½	1 15-16	19,510	1 3-16 Aug	3⅛ Jan
Tonopah Divide r 1	1⅞	1⅝	2⅛	52,950	1 Aug	4⅛ Jan
Tonopah Extension 1	1 15-16	1¾	2	6,060	1 5-16 June	2 15-16 Jan
Tonopah Mining r 1	1 7-16	1 5-16	1½	7,530	1 July	3⅜ Jan
United Eastern Mining 1	2 15-16	2¾	2 15-16	13,200	2¼ Aug	4⅛ Jan
U S Continental Mines r 1	6½c	6c	6½c	18,200	6c May	11c Apr
Victory Divide r 10c	9½c	7c	12c	30,000	4½c July	29c Jan
Washington Gold Quartz 1		⅞	1	1,100	¾ July	1⅝ Apr
West End Consol'd 5	1¼	1⅛	1⅛	15,100	1 Aug	2 7-16 Jan
White Caps Exten 10c	1½c	1½c	2c	10,000	1c May	3c Jan
White Caps Mining 10c	8c	7c	8c	24,900	6c Aug	20c Apr
Wilbert Mining 1	4c	3c	4½c	10,350	3c Aug	12c Mar
Bonds—						
Allied Pack conv deb 6s r '39	64	63½	66½	$70,000	63½ Aug	98½ Jan
Amer Tel & Tel 6s r 1922	94	93¾	94	30,000	92½ Aug	97¼ Jan
6% notes r 1924	92½	92½	92½	8,000	91¾ June	96⅛ Jan
Anglo-Amer Oil 7½s r '25		98⅛	98½	20,000	98 Aug	100¾ Mar
Armour & Co 7% notes r '30	95⅞	95⅞	96⅛	220,000	94¾ July	96⅞ Aug
Beth Steel 7% notes r 1922		97¼	97½	3,000	97½ Aug	101⅛ Jan
Boone Oil 6s 1921	40	37	42	55,000	37 Aug	42 Aug
C C C & St L Ry 6s r 1929		84¾	85	15,000	82 Apr	89 Jan
Colum. Graph Mfg 8s 1925	99¼	99	99¾	40,000	99 Aug	99⅞ Aug
French Govt 4s r		50¾	51	20,000	50½ Aug	62 June
French Govt 5s r	60½	60	62¾	98,500	60 Aug	77 July
French Govt 5% prem r		70	72	52,000	70 Aug	86 July
Goodrich (BF) Co 7s 1925	92¼	91¾	93	73,000	90 Aug	99 Apr
Interboro R T 7s r 1921	64¼	60	64¼	72,000	56¼ Aug	76 Jan
Kennecott Copper 7s r 1930	91¼	91¼	91¾	1,000	90 May	98⅞ Jan
Morris & Co 7½s r 1930	98¼	98¼	98⅜	50,000	98¼ Aug	98⅜ Aug

Bonds (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
N Y Cent RR 7s w i r 1930	100	99¾	100¼	250,000	99¼	Aug	100¼	Aug
N Y N H & Hartford 4s r	69¾	69¼	69¾	35,000	69¼	Aug	69½	Aug
Pan-Amer Petrol & Tr 7s'20	94¾	94¾	94¾	20,000	94⅜	July	94¾	July
Russian Govt 5½s r 1921	----	25	25	4,000	23	Jan	38	Feb
6½s certificates	----	23	23¼	20,000	23	Aug	27	Jan
SinclairConOil 7½s r '25	90	89	91¼	760,000	86¾	Aug	98	Apr
Southwestern Bell Tel 7s '25	90½	90¼	91	52,000	90	Aug	97¾	Apr
Swedish Govt 6s June 15 '39	----	83	85	26,000	81¾	Aug	97	Jan
Texas Co 7% notes r 1923	98¾	98	99	217,000	97½	June	99¾	May
Union Tank Car eq 7s 1930	96¾	96⅝	96¾	111,000	96¾	June	97	Aug
Western Elec conv 7s r '25	----	98	98⅝	36,000	96¼	July	99⅛	Apr
German Government and Municipal Bonds (Dollars per 1,000 Marks)				Marks				
Berlin 4s r	18½	17	18½	947,000	17	July	28	June
Greater Berlin 4s r	18½	17¼	18½	82,000	17¼	Aug	26	June
Bremen 4s r	21	20¼	22	21,000	20	Aug	28	July
4s r	20	20	20	45,000	18	Aug	28	July
Coblenz 4s r	22	20¾	22	50,000	20¾	Aug	29¼	July
Danzig 4s r	----	17	17	25,000	17	Aug	30¼	June
Dresden 4s r	----	18	18	1,000	18	Aug	27	June
4½s r	----	20	20	20,000	20	Aug	27	June
Dusseldorf 4s r	19½	19½	19½	50,000	17½	Aug	28½	June
Frankfort 4s r	22	22	23	53,000	20	Aug	31	June
5s r	26	25	25	50,000	25	Aug	34	June
German Govt 3s r	17½	17½	20	11,000	14½	Aug	20	Aug
5s r	----	16	16	10,000	16	Aug	23½	June
Hamburg 4s r	19	18¼	19	55,000	17	Aug	28	June
4½s r	20½	16	21¼	603,000	16	Aug	27½	June
Leipzig 4s r	21	18	21	55,000	20	Aug	28½	June
5s r	25	22	25	65,000	21½	Aug	30	July
Mainz 4s r	----	23	23	10,000	23	Aug	27	July
Mannheim 4s r	----	17	17	5,000	17	Aug	26	July
Vienna 4s r	----	5⅞	5⅞	200,000	5⅞	Aug	9	June

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

CURRENT NOTICES

—Announcement is made by the N. A. MacDonald & Company, Inc., of Buffalo, N. Y., of the incorporation under Dominion charter of N. A. MacDonald & Company, Ltd., Investment Bankers with head office in Montreal and an office in Ottawa, Canada, for the carrying on of a general business in Government, Provincial, Municipal and high grade industrial securities and the handling of its Canadian business and interests. Mr. Norman A. MacDonald, President, says:

The new company being in close touch with Canadian financial markets at all times and connected With our offices in the United States by private wire enables us to place at the disposal of our clients and the public at large an unsurpassed service for the transaction of business in all classes of Canadian securities.

The officers of the N. A. MacDonald & Company, Ltd., are: Sir George Burn, Chairman; Norman A. MacDonald, President; Edwin S. Miller, Angus McLean, Sydnor J. Tucker, Alfred B. Plimm, and Ira D. Lockwood, Vice-Presidents; Stanley MacPherson, Secretary; F. G. Driscell, F. D. Jones, Seaward Grant, Assistant Secretaries; G. Drummond Burn, Treasurer; A. G. O. Cooke and I. D. Brott, Assistant Treasurers. Stanley MacPherson is manager of the Montreal office and G. Drummond Burn is Manager of the Ottawa branch.

—The report of crop conditions and prospects and review of business conditions compiled and published each year by the Continental & Commercial National Bank, Chicago, is now ready for distribution. The estimates and conclusions are based on carefully digested and tabulated reports from nearly 5,000 business men and bankers. It contains charts of the volume and value of various crops, of price influences and the purchasing power of the dollar. The booklet may be had on application to the information booths on the main floor of the Continental & Commercial Trust & Savings Bank, Chicago, or it will be mailed on request.

—A new book on "Industrial Preferred Stocks" has just been issued by the Statistical Department of Dominick & Dominick. This book presents in concise form the essential statistical data regarding 46 preferred stocks of leading industrial corporations. Tables are included showing the high and low prices of the stocks for the first six months of 1920 and also the yield at various prices. A table showing the relative income from stocks and taxable bonds is also included.

—Robert W. Morris, formerly of Tucker, Morris & Lockwood, Inc., and also former Vice-President of N.A. MacDonald & Co., announces the formation of R. W. Morris & Co., Inc., to handle reorganizations, underwritings and general financing, with offices in the Marine Trust Building, Buffalo, N. Y.

—The Guaranty Trust Co. of N. Y. has been appointed registrar of the capital stock of the Carson Petroleum Co., consisting of 200,000 shares, par value $25, of which the Guaranty has been authorized to register 96,000 shares. The United States Corporation Co. is acting as transfer agent.

—Ogden H. Freeman, formerly manager of the Bond Department of Messrs. J. M. Byrne & Co., has become associated with the Bond Department of Millett, Roe & Hagen.

New York City Banks and Trust Companies

All prices dollars per share.

Banks—N Y	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask
America*	205	210	Industrial*	200	215	*New York*		
Amer Exch	260	270	Irving Nat of			American	----	----
Atlantic	215	----	N Y	209	----	Bankers Trust	365	375
Battery Park	190	200	Liberty	395	405	Central Union	368	375
Bowery*	425	----	Lincoln	440	----	Columbia	310	320
BroadwayCen	145	155	Manhattan*	208	215	Commercial	155	165
Bronx Boro*	105	125	Mech & Met	320	327	Empire	300	----
Bronx Nat	150	160	Mutual*	490	----	Equitable Tr	295	305
Bryant Park*	145	155	Nat American	155	----	Farm L & Tr	375	385
Butch & Drov	37	43	New Neth*	180	190	Fidelity	200	210
Cent Merc	200	210	New York Co	135	----	Fulton	265	275
Chase	398	405	New York	460	480	Guaranty Tr	345	355
Chat & Phen	274	280	Pacific*	170	----	Hudson	150	165
Chelsea Exch*	145	155	Park	475	485	Law Tit & Tr	135	143
Chemical	550	560	Public	305	320	Lincoln Trust	160	170
City	y265	275	Republic*	----	----	Mercantile Tr	315	----
Coal & Iron	250	----	Seaboard	625	650	Metropolitan	260	270
Colonial*	350	----	Second	450	470	Mutual (Westchester)	105	125
Columbia*	175	185	State*	190	200			
Commerce	218	224	Tradesmen's*	200	----	N Y Life Ins & Trust	600	625
Comm'l Ex*	425	----	23d Ward*	----	----			
Commonwealth*	210	220	Union Exch	175	185	N Y Trust	600	615
Continental	130	----	United States*	175	185	Title Gu & Tr	310	320
Corn Exch*	325	335	Wash H'ts*	350	425	U S Mtg & Tr	398	406
Cosmop'tan*	11	120	Yorkville*	375	----	United States	815	830
Cuba (Bk of)	184	190	*Brooklyn*			*Brooklyn*		
East River	160	----	Coney Island*	140	155	Brooklyn Tr	490	505
Fifth Avenue*	900	925	First	205	215	Hamilton	265	275
Fifth	160	170	Greenpoint	165	----	Kings County	650	700
First	900	910	Hillside*	110	120	Manufacturers	195	205
Garfield	230	236	Homestead*	95	----	People's	270	290
Gotham	195	205	Mechanics'*	88	92			
Greenwich*	225	----	Montauk*	75	90			
Hanover	815	830	Nassau	205	215			
Harriman	325	350	North Side*	195	205			
Imp & Trad	510	520	People's	150	160			
			Ridgewood	180	----			

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

New York City Realty and Surety Companies

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	70	80	Lawyers Mtge	110	115	Realty Assoc (Brooklyn)	100	110
Amer Surety	65	70	Mtge Bond	80	87	U S Casualty	150	160
Bond & M G	210	220	Nat Surety	194	198	U S Title Guar	75	85
City Investing	55	65	N Y Title & Mortgage	110	120	West & Bronx Title & M G	160	----
Preferred	75	85						

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Per share Bid.	Ask.
Anglo American Oil new	£1	*21½	22½
Atlantic Refining	100	1150	1200
Preferred	100	105	107
Borne Scrymser Co	100	420	460
Buckeye Pipe Line Co	50	*92	95
Chesebrough Mfg new	100	220	230
Preferred new	100	100	105
Continental Oil	100	120	125
Crescent Pipe Line Co	50	*30	32
Cumberland Pipe Line	100	135	145
Eureka Pipe Line Co	100	102	107
Galena Signal Oil com	100	50	55
Preferred old	100	90	95
Preferred new	100	88	92
Illinois Pipe Line	100	150	155
Indiana Pipe Line Co	50	*93	98
International Petroleum	£1	*34	35
National Transit Co	12.50	*x25	26
New York Transit Co	100	160	170
Northern Pipe Line Co	100	98	102
Ohio Oil Co	25	*320	330
Penn Mex Fuel Co	25	*43	46
Prairie Oil & Gas	100	545	555
Prairie Pipe Line	100	188	193
Solar Refining	100	370	390
Southern Pipe Line Co	100	122	128
South Penn Oil	100	273	278
Southwest Pa Pipe Lines	100	63	68
Standard Oil (California)	100	312	315
Standard Oil (Indiana)	100	670	680
Standard Oil (Kansas)	100	x525	545
Standard Oil (Kentucky)	100	350	370
Standard Oil (Nebraska)	100	420	440
Standard Oil of New Jer	100	665	675
Preferred	100	104½	105½
Standard Oil of New Y'k	100	388	393
Standard Oil (Ohio)	100	x430	450
Preferred		104	108
Swan & Finch	100	70	80
Union Tank Car Co	100	122	126
Preferred		95	100
Vacuum Oil	100	355	365
Washington Oil	10	*29	33
Other Oil Stocks			
Imperial Oil	25	*100	110
Magnolia Petroleum	100	325	350
Midwest Refining	50	*148	150
Ordnance Stocks—*Per Share*			
Aetna Explosives pref	100	75	----
Atlas Powder common	100	157	162
Preferred	100	76	78
Babcock & Wilcox	100	105	108
Bliss (E W) Co common	50	x270	310
Preferred	50	*----	60
Canada Fdys & Forgings	100	100	125
Carbon Steel common	100	55	65
1st preferred	100	90	95
2d preferred	100	----	65
Colt's Patent Fire Arms Mfg	25	*45	48
duPont (E I) de Nemours & Co common	100	250	260
Debenture stock	100	77	79
Eastern Steel	100	70	76
Empire Steel & Iron com	100	31	36
Preferred	100	71	73
Hercules Powder com	100	205	210
Preferred	100	92	95
Niles Bement Pond com	100	90	95
Preferred	100	90	95
Phelps Dodge Corp	100	170	200
Scovill Manufacturing	100	370	400
Thomas Iron	50	*23	33
Winchester Co com	100	400	450
1st preferred	100	85	90
2d preferred	100	50	60
Woodward Iron	100	49	52
Preferred		80	90
Public Utilities			
Amer Gas & Elec com	50	*92	96
Preferred	50	*33	34½
Amer Lt & Trac com	100	111	113
Preferred	100	81	84
Amer Power & Lt com	100	42	46
Preferred	100	65	68
Amer Public Utilities com	100	3	8
Preferred	100	12	18
Carolina Pow & Light com	100	24	27
Cities Service Co com	100	295	298
Preferred	100	65¾	66¼
Colorado Power com	100	7	9
Preferred	100	80	85
Com'w'th Pow Ry & Lt	100	16	18
Preferred	100	37	38
Elec Bond & Share pref	100	79	82
Federal Light & Traction	100	6	8½
Preferred	100	38	42
Great West Pow 5s 1946	J&J	70	74
Mississippi Riv Pow com	100	10	12
Preferred	100	45	49
First Mtge 5s 1951	J&J	72½	73½
Northern Ohio Elec Corp.	(†)	*8½	11
Preferred	100	25	30
North'n States Pow com	100	30	35
Preferred	100	74	77
North Texas Elec Co com	100	70	73
Preferred	100	67	70
Pacific Gas & Elec 1st pref	100	78	80
Puget Sd Pow & Light	100	13	16
Preferred	100	52	56
Republic Ry & Light	100	7	10
Preferred	100	28	33
South Calif Edison com	100	79½	82
Preferred	100	83	96
Standard Gas & El (Del)	50	*12	13
Preferred	50	*35	36
Tennessee Ry L & P com	100	½	½
Preferred	100	2	4
United Lt & Rys com	100	15	18
1st preferred	100	55	59
Western Power Corp	100	18	20
Preferred	100	60	62

RR. Equipments—*Per Ct.*		Basis.	
Baltimore & Ohio 4½s		8 50	7.50
Buff Roch & Pittsburgh 4½s		7 90	7 12
Equipment 4s		7 90	7 12
Equipment 6s		8 00	7 00
Canadian Pacific 4½s & 6s		8.75	7 50
Carol Clinchfield & Ohio 5s		8 25	7 25
Central of Georgia 4½s		8 25	7.25
Chesapeake & Ohio		8 25	7.25
Equipment 5s		8 25	7.25
Chicago & Alton 4½s		9.00	7 50
Equipment 5s		9 00	7 50
Chicago & Eastern Ill 5½s		8 75	7 50
Chic Ind & Louisv 4½s		8 25	7 25
Chic St Louis & N O 5s		8 00	7.00
Chicago & N W 4½s		7 60	6 60
Chicago R I & Pac 4½s		8.50	7 50
Equipment 5s		8.50	7.50
Colorado & Southern 5s		8 50	7.50
Erie 5s		8.75	7 50
Equipment 4½s		8.75	7 50
Hocking Valley 4½s		8.50	7 25
Equipment 5s		8.50	7 25
Illinois Central 5s		7 75	6 75
Equipment 4½s		7 75	6 75
Kanawha & Michigan 4½s		8 25	7 25
Louisville & Nashville 5s		7.75	6 75
Michigan Central 5s		7 50	6.75
Equipment 6s		7 50	6.75
Minn St P & S S M 4½s		7 50	7.00
Equipment 5s & 7s		7 50	7.00
Missouri Kansas & Texas 5s		8 75	7.50
Missouri Pacific 5s		8 75	7.50
Mobile & Ohio 5s		8 25	7.25
Equipment 4½s		8.25	7.25
New York Cent 4½s, 5s, 7s		7.50	6.75
N Y Ontario & West 4½s		8.25	7.25
Norfolk & Western 4½s		7.75	6 65
Northern Pacific 7s		7.25	6.75
Pacific Fruit Express 7s		7 10	6.75
Pennsylvania RR 4½s		7.50	6 50
Equipment 4s		7.50	6 50
Reading Co 4½s		7.75	6 75
St Louis Iron Mt & Sou 5s		8.75	7.50
St Louis & San Francisco 5s		8.75	7.50
Seaboard Air Line 5s		8.50	7.50
Equipment 4½s		8.50	7.50
Southern Pacific Co 4½s, 7s		7.50	6.75
Southern Railway 4½s		8.00	7.00
Equipment 5s		8.00	7.00
Toledo & Ohio Central 4s		8.25	7 25
Union Pacific 7s		6 95	6 50
Virginian Ry 6s		7 50	7.00
Tobacco Stocks—*Per Share.*	Par	Bid.	Ask
American Cigar common	100	116	120
Preferred	100	78	83
Amer Machine & Fdry	100	145	160
British Amer Tobac ord	£1	*12½	14
Brit Amer Tobac, bearer	£1	*12	14
Conley Foil (new)	no par	*20	25
Johnson Tin Foil & Met	100	100	110
MacAndrews & Forbes	100	97	103
Preferred	100	78	83
Reynolds (R J) Tobacco	25	*70	----
B common stock	25	*32	37
Preferred	100	98	99½
Young (J S) Co	100	125	135
Preferred	100	83	93
Short Term Securities—*Per Cent*			
Am Cot Oil 6s 1924	M&S2	89	90
Amer Tel & Tel 6s 1924	F&A	92¼	92⅝
6% notes 1922	A&O	93¾	94¼
Amer Tobacco 7s 1920	M&N	99¾	100
7% notes 1921	M&N	99½	100
7% notes 1922	M&N	99¼	99¾
7% notes 1923	M&N	99	99½
Anaconda Cop Min '29	J&J	89¼	90
Anglo Amer Oil 7½s '25	A&O	98¼	98¾
Arm'r&Co7sJuly15'30	J&J15	96	96¼
Beth St 7s July 15 '22	J&J15	98	98⅜
7% notes July 15 '23	J&J15	96⅞	97⅜
Canadian Pac 6s 1924	M&S2	93⅛	93½
Federal Sug Rfg 6s 1924	M&N	92½	93½
Goodrich (B F) Co 7s '25	A&O	92¼	93
Great North 5s 1920	M&S	99¾	100
K C Term Ry 4½s 1921	J&J	93	96
6s Nov 15 1923	M&N15	93½	94½
Laclede Gas 7s Jan 1929	F&A	85	87
Liggett&MyersTob6s'21	J&D	97⅛	97½
Penn Co 4½s 1921	J&D15	96⅝	97
Pub Ser Corp N J 7s '22	M&S	80	82
Reyn (R J) Tob 6s '22	F&A	95½	96
Sloss Sheff S & I 6s '29	F&A	84	86
Southern Ry 6s 1922	M&S	92½	93
Swift & Co 6s 1921	F&A15	97¾	98
Texas Co 7s 1923	M&S	98¼	98⅝
U S Rubber 7½s 1930	F&A	97½	97¾
Utah Sec Corp 6s '22	M&S15	82½	85
West Elec conv 7s 1925	A&O	98¼	98¾
Industrial and Miscellaneous			
American Brass	100	190	195
American Chicle com	no par	37	39
Preferred	100	62	65
American Hardware	100	133½	136
Amer Typefounders com	100	37	41
Preferred	100	84	88
Borden Company com	100	97	100
Preferred	100	80	84
Celluloid Company	100	150	160
Havana Tobacco Co	100	1	3
Preferred	100	4	8
1st g 5s June 1 1922	J&D	f47	55
Intercontinen Rubb com	100	10	11
International Salt	100	55½	----
1st gold 5s 1951	A O	68	71
International Silver pref	100	*83	89
Lehigh Valley Coal Sales	50	*82	83
Royal Baking Pow com	100	110	120
Preferred	100	83	86
Singer Manufacturing	100	126	130
Singer Mfg Ltd	£1	*3	4

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	**Jan. 1** *to Latest Date.* Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	June	254,739	227,152	1,569,702	1,331,733
Ann Arbor	2d wk Aug	102,225	93,425	2,915,597	2,514,778
Atch Topeka & S Fe	June	16321964	13679380	99,492,068	78,416,846
Gulf Colo & S Fe.	June	1,714,112	1,530,033	12,080,906	8,856,832
Panhandle & S Fe	June	725,611	506,688	3,992,826	2,501,288
Atlanta Birm & Atl.	June	467,558	401,058	2,785,175	2,403,257
Atlanta & West Pt.	June	240,850	200,229	1,482,698	1,335,347
Atlantic City	June	409,392	394,948	1,849,101	1,925,885
Atlantic Coast Line	June	5,502,056	4,903,597	36,919,086	32,858,908
Atlantic & St Lawr	June	225,783	362,617	1,473,935	2,130,206
Baltimore & Ohio	June	17584907	15233216	99,786,722	79,759,851
B & O Ch Term	June	146,700	175,465	1,014,188	796,655
Bangor & Aroostook	June	497,759	373,399	3,213,000	2,611,728
Bellefonte Central	June	9,510	7,858	47,983	44,845
Belt Ry of Chicago	June	321,869	319,266	1,861,140	1,588,073
Bessemer & L Erie	June	1,474,848	1,368,752	5,018,070	5,688,416
Bingham & Garfield	June	157,483	74,795	909,055	583,295
Birmingham South	June	55,536	38,648	291,709	304,739
Boston & Maine	June	7,600,946	6,120,307	38,402,714	32,045,780
Bklyn E D Terminal	June	104,131	79,575	471,622	440,147
Buff Roch & Pittsb	3d wk Aug	424,975	321,407	13,098,532	9,206,035
Buffalo & Susq	June	212,136	178,499	1,343,872	1,006,750
Canadian National	3d wk Aug	2,150,350	1,832,914	61,207,677	54,988,406
Canadian Pacific	3d wk Aug	3,895,000	3,374,000	118799000	99,199,000
Can Pac Lines in Me	May	175,247	124,379	1,374,040	1,435,195
Caro Clinchf & Ohio	July	566,330	487,640	3,279,785	2,764,767
Central of Georgia	June	2,028,650	1,730,100	12,239,723	10,104,559
Central RR of N J	June	1,271,777	3,555,594	20,876,340	20,197,406
Cent New England	June	658,842	483,023	2,860,559	3,057,399
Central Vermont	June	453,457	507,854	3,020,173	2,629,991
Charleston & W Car	June	261,163	180,090	1,699,616	1,478,481
Ches & Ohio Lines	June	7,089,677	6,711,914	38,886,264	34,778,132
Chicago & Alton	June	2,504,936	2,188,104	13,174,469	12,081,991
Chic Burl & Quincy	June	14767613	12219535	83,918,674	68,485,084
Chicago & East Ill	June	2,455,465	2,003,521	13,642,815	11,510,535
Chicago Great West	June	1,882,800	1,785,432	10,971,401	9,812,065
Chic Ind & Louisv	June	1,327,997	1,081,446	6,984,956	5,604,328
Chicago Junction	June	255,839	310,094	1,850,457	1,688,745
Chic Milw & St Paul	June	13846253	12883510	76,001,059	62,550,323
Chic & North West	June	13161817	12480377	72,139,706	62,550,324
Chic Peoria & St L	June	228,697	131,898	1,169,307	768,749
Chic R I & Pacific	June	10999228	8,787,315	62,120,995	49,082,858
Chic R I & Gulf	June	554,581	347,162	3,154,463	2,176,504
Chic St P M & Om	June	2,540,920	2,285,648	14,754,295	12,640,380
Chic Terre H & S E	June	547,432	291,829	2,470,562	1,847,296
Cinc Ind & Western	June	361,855	248,045	2,036,036	1,381,004
Colo & Southern	July	2,344,882	2,195,778	7,933,544	7,367,184
Ft W & Den City	June	999,963	843,422	5,900,623	4,989,915
Trin & Brazos Va	June	125,572	86,211	865,253	587,564
Colo & Wyoming	June	91,806	95,864	451,866	569,387
Copper Range	May	65,129	79,051	354,616	402,772
Cuba Railroad	May	1,427,950	1,282,646	6,558,671	6,172,343
Camaguey & Nuev	May	213,684	184,781	------	------
Delaware & Hudson	July	4,055,981	3,258,573	22,170,928	19,197,558
Del Lack & Western	July	7,038,977	6,342,043	40,201,807	40,504,367
Denv & Rio Grande	June	2,339,872	2,569,432	16,848,888	14,098,587
Denver & Salt Lake	June	267,059	304,405	1,157,709	1,202,984
Detroit & Mackinac	June	163,582	136,489	881,433	719,953
Detroit Tol & Iront	June	408,573	269,601	2,241,886	1,716,587
Det & Tol Shore L	May	180,298	154,179	705,012	735,293
Dul & Iron Range	June	1,630,993	1,287,086	3,574,599	3,339,757
Dul Missabe & Nor	June	3,109,024	3,209,797	5,967,174	8,300,920
Dul Sou Shore & Atl	2d wk Aug	253,509	182,635	3,260,540	2,784,301
Duluth Winn & Pac	June	206,633	129,356	1,185,212	961,484
East St Louis Conn	June	110,630	94,951	607,606	557,456
Elgin Joliet & East	June	2,135,894	1,462,385	10,941,814	10,254,004
El Paso & So West	May	1,021,969	1,053,023	5,681,762	5,233,845
Erie Railroad	June	8,896,433	7,531,199	45,695,796	41,831,624
Chicago & Erie	June	1,090,732	808,418	5,358,902	4,952,461
New Jersey & N Y	June	104,460	98,440	592,855	505,200
Florida East Coast	June	1,030,725	734,142	7,249,706	5,390,728
Fonda Johns & Glov	June	119,308	108,330	669,052	5[illegible]9,818
Ft Smith & Western	June	125,342	109,381	858,097	703,831
Galveston Wharf	June	132,594	77,240	649,342	403,623
Georgia Railroad	June	525,152	397,202	3,165,020	2,954,220
Georgia & Florida	June	108,606	67,243	661,828	468,555
Grand Trunk Syst	2d wk Aug	2,443,144	1,966,718	------	------
Ch D & C G T Jct	June	106,001	164,506	745,782	949,884
Det Gr H & Milw	June	331,778	370,078	1,924,021	1,883,163
Grd Trunk West	June	1,200,721	1,269,024	6,960,377	6,518,694
Great Northern Syst	June	10472912	8,931,273	54,240,435	47,272,184
Green Bay & West	June	95,721	92,106	585,231	573,473
Gulf Mobile & Nor	May	313,012	251,791	1,505,193	1,020,223
Gulf & Ship Island	May	262,390	204,974	1,176,490	926,658
Hocking Valley	June	1,355,280	1,188,960	6,449,518	4,528,293
Illinois Central	June	11179188	8,579,160	65,780,013	50,353,827
Illinois Terminal	May	85,413	69,597	361,802	397,863
Internat & Grt Nor	June	1,416,116	1,251,252	8,261,699	6,757,763
Kan City Mex & Or	June	128,702	80,287	742,328	545,973
K C Mex & O of Tex	June	155,370	82,126	821,117	486,545
Kansas City South	June	1,473,339	1,060,754	8,703,291	6,957,181
Texark & Ft Sm	June	177,411	130,316	962,674	670,884
Kansas City Term	June	134,157	108,243	715,433	625,578
Kansas Okla & Gulf	May	193,042	101,063	959,457	503,113
Lake Sup & Ishpem	June	274,256	138,022	523,080	276,668
Lake Terminal	June	115,867	80,383	610,484	510,970
Lehigh & Hud River	June	252,871	212,543	1,187,020	1,184,405
Lehigh & New Eng	June	351,845	307,659	2,076,171	1,591,508
Lehigh Valley	June	5,910,834	5,484,901	30,969,441	29,325,282
Los Ang & Salt Lake	June	1,852,180	1,446,690	9,223,090	8,386,095
Louisiana & Arkan	June	298,982	146,539	2,020,587	1,015,988
Louisiana Ry & Nav	June	332,641	279,087	1,965,815	1,682,160
Louisville & Nashv	June	10121211	8,411,163	58,323,051	50,459,171
Louisv Hend & St L	June	212,383	239,560	955,641	1,433,646
Maine Central	June	1,851,802	1,439,469	9,154,931	8,156,465
Midland Valley RR	June	403,055	324,299	2,166,711	1,874,545
Mineral Range	2d wk Aug	24,479	26,403	411,051	495,503
Minneap & St Louis	June	1,375,524	1,160,653	7,680,947	6,021,753
Minn St P & S S M	June	4,071,941	3,535,373	20,191,488	18,979,823

ROADS.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	**Jan. 1** *to Latest Date.* Current Year.	Previous Year.
		$	$	$	$
Mississippi Central	June	74,853	76,684	459,631	474,911
Missouri Kan & Tex	June	3,234,369	2,803,978	17,981,946	15,609,924
Mo K & T Ry of Tex	June	2,099,309	2,031,913	13,383,548	11,371,309
Mo & North Arkan	June	148,715	112,671	907,345	703,348
Mo Okla & Gulf	June	173,507	107,328	1,132,964	610,441
Missouri Pacific	June	9,407,646	7,373,212	53,575,506	42,039,701
Mobile & Ohio RR	3d wk Aug	340,976	286,097	11,157,040	9,256,528
Monongahela	June	288,852	275,936	1,638,637	1,757,784
Monongahela Conn	June	249,250	98,485	1,513,167	832,668
Montour	June	150,066	113,543	551,272	559,143
Nashv Chatt & St L	June	2,004,493	1,460,370	11,795,216	9,061,398
Nevada-Cal-Oregon	2d wk Aug	25,498	16,940	188,078	176,386
Nevada Northern	June	171,134	145,462	939,558	820,259
Newburgh & Sou Sh	June	139,664	136,368	774,826	841,164
New Orl Great Nor	June	205,513	173,107	1,231,718	1,054,885
N O Texas & Mex	June	231,540	144,974	1,194,900	889,148
Beaum S L & W	June	155,554	80,845	991,463	604,314
St L Browns & M	June	399,413	425,952	3,496,251	2,460,168
New York Central	June	30216937	26340826	159367030	141813609
Ind Harbor Belt	June	708,219	532,420	3,665,566	3,001,705
Lake Erie & West	June	999,510	747,741	4,982,984	4,429,792
Michigan Central	June	7,006,792	6,395,813	38,384,004	35,083,567
Cincinnati North	June	289,766	245,739	1,567,513	1,409,470
Clev C C & St L	June	6,944,253	6,040,730	40,152,510	32,304,999
Pitts & Lake Erie	June	1,909,848	2,077,860	12,855,945	13,558,113
Tol & Ohio Cent	June	1,081,711	846,699	5,132,612	3,970,457
Kanawha & Mich	June	428,021	429,321	2,268,486	1,975,871
N Y Chic & St Louis	June	2,180,442	1,792,578	12,240,635	11,830,523
N Y N H & Hartf	June	10485898	8,964,900	55,404,937	47,535,174
N Y Ont & Western	June	1,160,835	947,793	5,095,937	4,610,066
N Y Susq & West	June	375,809	309,538	2,017,012	1,834,823
Norfolk Southern	June	622,606	461,265	3,864,602	2,981,226
Norfolk & Western	July	7,231,137	6,385,268	43,928,135	41,744,065
Northern Pacific	June	7,868,443	8,045,787	50,273,974	45,570,224
Minn & Internat	June	96,498	86,276	642,188	542,550
NorthwesternPacific	June	681,763	612,902	3,361,254	2,741,499
Pacific Coast	June	509,026	325,020	3,076,715	2,406,077
Pennsylv RR & Co	June	43970502	40737933	234250095	224468523
Balt Ches & Atl	June	122,033	138,853	626,931	655,638
Long Island	June	2,434,762	2,520,876	10,666,610	11,409,562
Mary Del & Va	June	105,232	108,822	500,815	560,026
N Y Phila & Norf	June	630,941	631,308	3,509,853	3,692,713
Tol Peor & West	June	171,588	144,862	921,502	785,564
W Jersey & Seash	June	1,084,878	1,056,492	5,187,791	4,947,149
Pitts C C & St L	June	8,204,964	7,135,402	40,961,753	35,889,446
Peoria & Pekin Un	June	107,677	93,887	737,402	586,778
Pere Marquette	June	3,368,062	2,483,381	17,398,467	15,638,076
Perkiomen	June	81,947	93,031	554,673	511,192
Phila Beth & N E	June	128,074	56,558	615,278	414,699
Phila & Reading	June	7,093,297	6,989,861	41,281,911	33,649,604
Pittsb & Shawmut	June	120,526	89,179	764,356	535,973
Pitts Shaw & North	June	108,627	82,007	675,832	488,117
Pittsb & West Va	June	193,473	113,031	908,912	642,190
Port Reading	June	70,072	203,992	841,513	1,259,590
Quincy Om & K C	June	109,653	85,251	631,484	504,022
Rich Fred & Potom	June	814,204	1,216,107	5,540,288	6,376,312
Rutland	June	485,387	407,932	2,595,250	2,201,432
St Jos & Grand Isl'd	June	254,068	334,543	1,521,146	1,396,789
St Louis-San Fran	June	7,548,942	6,260,189	42,523,274	35,480,667
Ft W & Rio Gran	June	130,942	126,904	918,211	668,086
St L S F of Texas	June	105,636	143,727	780,144	657,350
St Louis Southwest	1st wk Aug	547,220	453,249	1,660,078	1,316,499
St L S W of Texas	June	728,141	564,170	4,290,893	2,925,294
St Louis Transfer	June	104,528	73,451	648,282	471,397
San Ant & Aran Pass	June	342,646	325,048	2,134,900	1,940,858
San Ant Uvalde & G	June	124,886	94,848	726,694	538,679
Seaboard Air Line	June	3,970,125	3,356,089	24,677,065	20,449,365
South Buffalo	June	124,18[illegible]	57,99[illegible]	657,637	551,526
Southern Pacific	June	18080938	13955116	89,813,230	76,001,925
Arizona Eastern	June	359,241	314,390	2,004,292	1,875,671
Galv Harris & S A	June	1,993,585	1,820,464	11,487,498	10,112,155
Hous & Tex Cent	June	859,084	739,712	5,295,045	4,103,179
Hous E & W Tex	May	253,276	191,841	1,171,912	919,944
Louisiana Western	June	446,735	358,383	2,516,631	1,969,408
Morg La & Texas	June	1,014,861	661,249	5,089,137	3,644,659
Texas & New Orl	June	728,779	667,453	1,461,966	3,740,160
Southern Ry System	3d wk Aug	3,821,201	3,385,572	87,171,093	76,644,245
Ala Great South	June	984,663	871,577	5,179,696	4,947,457
Cin N O & Tex Pac	June	1,617,742	1,380,962	9,348,442	8,303,699
Mobile & Ohio	3d wk Aug	340,976	286,097	11,157,010	9,256,528
Georgia Sou & Fla	June	377,933	308,457	2,628,093	2,130,119
New Orl & Nor E	June	636,155	554,680	3,627,225	3,095,768
NorthernAlabama	June	112,436	79,345	745,861	558,791
South Ry in Miss	June	122,562	126,090	908,375	818,040
Spokane Internat	June	136,698	91,823	741,047	465,129
Spok Portl & Seattle	June	814,901	609,831	4,029,975	3,378,203
Staten Island R T	June	212,919	210,214	1,038,608	1,073,279
Tennessee Ala & Ga	2d wk Aug	4,089	2,398	110,231	71,622
Tennessee Central	June	209,193	189,163	1,401,771	1,241,959
Term RR Assn of St L	April	225,072	290,913	1,380,026	1,171,523
St L Mer Bridge T	June	313,566	241,624	1,778,682	1,299,336
Texas & Pacific	2d wk Aug	743,897	731,669	23,964,002	27,145,234
Toledo St L & West	June	913,626	599,358	5,068,016	3,452,878
Ulster & Delaware	June	121,786	83,245	571,396	461,718
Union Pacific	July	16382451	14619075	109251713	93,922,425
Oregon Short Line	June	3,345,839	3,052,168	20,758,848	17,055,942
Ore-Wash RR & N	June	2,701,259	2,285,108	15,793,822	12,765,152
Union RR (Penn)	June	1,128,062	669,072	1,110,956	3,757,636
Utah	June	165,640	86,865	879,410	515,843
Vicks Shreve & Pac	June	330,665	269,061	2,103,887	1,532,702
Virginian RR	June	1,372,151	1,136,421	7,225,143	5,10[illegible],859
Wabash	June	4,841,527	1,009,782	25,161,109	22,730,851
Western Maryland	2d wk Aug	419,569	277,146	10,807,893	8,082,233
Western Pacific	June	1,403,839	1,135,845	6,681,630	5,358,385
Western Ry of Ala	June	213,75[illegible]	1[illegible]8,942	1,363,618	1,302,075
Wheel & Lake Erie	June	1,460,575	1,368,986	7,089,707	5,686,277
Wichita Falls & N W	June	194,579	188,196	1,273,302	926,513
Wichita Valley Co	June	113,923	70,595	836,113	422,138
Yazoo & Miss Valley	May	2,388,805	1,961,896	11,811,106	9,297,933

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week May (16 roads)	12,180,226	10,885,509	+1,294,717	11.53
4th week May (16 roads)	17,271,709	15,097,292	+2,174,417	11.89
1st week June (2[illegible] roads)	10,450,316	8,878,546	+1,571,770	17.70
2d week June (16 roads)	12,339,698	10,527,110	+1,812,588	17.22
3d week June (15 roads)	11,609,848	9,820,863	+1,788,985	18.22
4th week June (17 roads)	16,721,323	12,893,479	+3,827,844	29.69
1st week July (13 roads)	10,402,544	9,026,900	+1,375,644	15.24
2d week July (16 roads)	13,021,426	10,808,089	+2,213,337	20.49
3d week July (16 roads)	13,230,796	11,302,650	+1,928,146	17.60
4th week July (15 roads)	21,822,135	21,285,462	+3,536,674	16.61
1st week Aug (14 roads)	15,536,839	13,276,893	+2,259,946	17.02

*Monthly Summaries.	Mileage. Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
August	233,423	233,203	469,868,678	502,505,334	-32,636,656	6.50
September	232,772	232,349	497,123,397	485,870,475	-9,252,922	1.97
October	233,192	233,136	508,023,851	489,081,358	+18,942,496	3.8[illegible]
November	233,[illegible]12	232,911	436,436,571	439,029,989	-2,593,[illegible]	0.[illegible]
December	233,899	233,814	451,991,330	440,481,121	+11,510,209	2.61
January	232,511	232,210	494,706,125	392,927,365	+10177876[illegible]	25.90
February	231,304	231,017	421,150,876	348,719,787	+72,431,089	20.77
March	213,431	212,770	408,582,467	347,090,277	+61,492,190	17.72
April	221,725	220,918	387,680,982	372,828,115	+12,852,867	3.45
May	213,206	211,010	387,330,487	348,701,414	+38,629,073	11.08
June	213,525	208,598	430,931,183	369,225,761	+61,705,722	16.99

* 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 second week of August. The table covers 13 roads and shows 19.29% increase in the aggregate over the same week last year.

Second Week of August.	1920.	1919.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	102,225	93,425	8,800	------
Buffalo Rochester & Pittsburgh	455,778	321,047	134,731	------
Canadian National Rys	2,253,719	1,926,349	327,370	------
Canadian Pacific	4,043,000	3,298,000	745,000	------
Duluth South Shore & Atlantic	253,509	182,635	70,874	------
Grand Trunk of Canada; Grand Trunk Western; Detroit Grand Haven & Mil; Canada Atlantic	2,443,144	1,966,718	476,426	------
Mineral Range	24,479	26,403	------	1,924
Mobile & Ohio	342,387	302,528	39,859	------
Nevada-California-Oregon	25,498	16,941	8,557	------
Southern Railway	3,690,028	3,286,874	403,154	------
Tennessee Alabama & Georgia	4,089	2,398	1,691	------
Texas & Pacific	743,897	731,669	12,228	------
Western Maryland	449,569	277,146	172,423	------
Total (13 roads)	14,831,322	12,432,133	2,401,113	1,924
Net increase (19.29%)			2,399,189	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Buff Roch & Pitts Ry...July	1,871,257	1,253,043	def199,793	80,298
Jan 1 to July 31	10,645,927	7,733,140	df1,096,283	def671,328
Chicago & North West..June	13,161,817	12,480,377	72,139,706	62,550,324
Del Lack & Western.b...July	7,038,977	6,342,043	877,861	1,711,014
Jan 1 to July 31	40,201,807	40,504,367	3,375,422	9,205,051
Delaware & Hudson.b...July	4,055,981	3,258,572	311,539	543,228
Jan 1 to July 31	22,170,928	19,197,558	def165,020	1,467,294
Norfolk & Western.b...July	7,231,137	6,385,268	def251,897	1,209,903
Jan 1 to July 31	43,928,135	41,744,065	def649,930	7,333,898
Union Pacific...July	16,382,451	14,649,075	d1,633,058	5,001,164
Jan 1 to July 31	109,264,713	93,922,425	c26,674,651	25,858,932

b Net earnings here given are before deducting taxes.
d This result is obtained after including $2,249,000 increased wages for July 1920 and one-half of increase for May 1920 granted by the U. S. Railroad Labor Board, effective May 1 1920, the increase for June and the other one-half of the increase for May having been included in June accounts.
c This result is obtained after including $4,465,784 increased wages for May, June and July 1920, granted by the U. S. Railroad Labor Board, effective May 1 1920.

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

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Alabama Power Co...July	337,407	220,358	176,127	123,078
Aug. 1 to July 31	3,655,953	2,997,499	1,950,848	1,544,708
Barcelona Trac, L & P..July	2,542,202	2,012,289	1,570,414	1,118,641
Mar 1 to July 31	12,923,755	9,761,023	8,418,966	5,312,106
Dayton Power & Light..July	277,932	202,835	67,796	66,517
Jan 1 to July 31	2,068,142	1,614,626	------	------
Huntington Dev & Gas.July	117,289	74,664	55,401	29,858
Aug. 1 to July 31	1,399,811	977,482	627,200	441,258
New York Dock Co.a..July	489,576	449,797	86,898	93,327
Jan 1 to July 31	3,224,431	3,031,959	509,393	518,925
Virginia Railway Co...July	892,134	756,135	284,963	303,228
Jan 1 to July 31	------	------	------	------
Western States Gas & El.July	179,683	153,495	55,291	60,591
Aug. 1 to July 31	2,102,894	1,770,932	837,837	714,880

a Net earnings here given are after deducting taxes.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Arkansas Light & Power Co	July '20	151,557	33,081	11,871	26,891
	'19	106,490	32,586	9,867	22,951
	12 mos '20	1,030,601	224,551	125,960	138,033
	'19	760,556	217,907	125,377	102,094
Citizens Trac Co	June '20	81,740	8,322	8,216	105
	'19	61,990	16,241	7,217	9,023
	12 mos '20	877,280	222,289	90,882	131,407
	'19	694,672	160,610	84,290	76,320
Duluth-Superior Co	July '20	161,145	35,536	14,741	10,495
	'19	169,468	39,456	14,781	16,169
	7 mos '20	1,130,838	208,790	101,972	57,262
	'19	1,103,233	219,210	102,464	73,437
Eastern Shore Gas & Electric	June '20	29,662	7,071	5,893	1,053
	'19	23,015	7,100	4,565	2,409
	12 mos '20	344,688	110,186	64,865	43,820
	'19	275,265	90,271	53,868	34,903
Eric Lighting Co	June '20	76,782	23,900	15,182	1,496
	'19	61,634	16,279	14,232	2,415
	12 mos '20	1,015,906	382,851	178,624	132,097
	'19	1,068,073	381,779	184,619	148,229
Georgia Light & Power—	6 mos to June '20	828,144	372,835	177,342	142,615
	'19	691,751	300,972	101,134	72,387
	12 mos '20	1,589,326	693,718	302,522	239,047
	'19	1,329,461	474,808	77,309	19,813
Nevada-Cal Elec Corp	July '20	301,907	130,353	59,657	111,747
	'19	269,519	117,163	57,763	94,252
	7 mos '20	1,804,739	882,257	410,317	507,761
	'19	1,500,976	671,398	405,674	423,078
Penn Central Light & Power	June '20	159,729	48,373	27,287	21,085
	'19	131,078	51,212	28,914	22,298
	12 mos '20	1,861,563	746,788	351,924	394,864
	'19	1,643,286	646,766	349,815	296,950
St Louis Rocky Mt & Pacific	July '20	402,492	91,624	19,887	5,363
	'19	314,039	72,552	20,245	36,074
	7 mos '20	2,835,966	689,458	140,268	424,598
	'19	2,287,330	593,877	142,694	338,323
Southern California Edison	July '20	1,524,458	606,122	272,216	646,119
	'19	1,009,541	421,165	257,216	331,159
	12 mos '20	12,305,371	5,499,124	3,055,846	3,750,400
	'19	9,713,353	3,798,268	3,089,336	2,825,748
United Ry of Baltimore	July '20	------	------	------	------
	'19	------	------	------	------
	7 mos '20	9,961,300	1,023,420	1,905,396	586,729
	'19	8,174,408	800,396	1,858,667	142,617

FINANCIAL REPORTS.

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since July 31.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Full-face figures indicate reports published at length.

Florida East Coast Railway Co. (Flagler System).

(Report for Fiscal Year ending Dec. 1919.)

President W. H. Beardsley, N. Y. July 31 wrote in subst.

During the year 1919 the Florida East Coast Railway was operated by the U. S. RR. Administration. Formal contract between the U. S. Government and the company was entered into Feb. 28 1920, the standard return allowed amounting to $2,408,171.

It was necessary to estimate net operating income for 1918. The amount of net operating income for 1919 ($2,477,752) shown in the report is in excess of the Standard Return by an amount necessary to make up the difference between estimate and Standard Return for 1918.

CORPORATE INCOME STATEMENT FOR CAL'R YEARS—(See Note "X")

(x *Revised*)	x1919.	x1918.	1917.
Mileage operated	764.75	764.75	764.7
Federal compensation	$2,408,171	$2,408,171	--------
Net earnings	--------	--------	$3,638,972
Income from unfunded securities, &c	74,203	21,420	77,141
Gross income	$2,482,374	$2,429,591	$3,716,113
Deduct—			
Taxes	Cr $46,272	$128,060	$570,632
Expenses prior to Jan. 1 (net)	169,896	61,094	--------
Corporate expenses	100,865	16,556	--------
Hire of equipment	--------	--------	115,611
Rentals, &c	--------	--------	20,615
Interest on 1st mtge. bonds	540,000	540,000	540,000
xInterest on gen. mtge. bonds...(5%)	1,250,000	1,250,000	1,250,000
Other interest, &c	133,308	61,822	29,894
Total deductions	$2,147,798	$2,057,532	$2,526,752
Balance, surplus	$334,576	$372,058	$1,189,361

x Figures revised by editor both for 1918 and 1919 in order to show the precise amount of Federal compensation for each year.

FEDERAL INCOME STATEMENT [FROM REPORT I. S. C. COMM.—Ed]. AS COMPARED WITH CORPORATE ACCOUNT FOR PRIOR YEARS.

	1919.	1918.	1917.
Freight	$5,986,109	$5,062,713	$4,292,809
Passenger	2,997,315	2,578,389	2,588,027
Mail, express, &c.	1,137,798	1,200,120	799,467
Incidentals, &c.			459,864
Total operating revenues	$10,121,222	$8,841,222	$8,140,167
Expenses—			
Transportation	$4,310,713	$3,798,948	$2,482,408
Maintenance of way, &c.	1,690,238	1,176,625	809,942
Maintenance of equipment	1,843,366	1,540,285	1,930,352
			107,134
			193,533
Traffic, &c.	416,298	226,845	70,546
			*Cr.*192,720
Total operating expenses	$8,260,615	%$6,742,703	$4,501,195
Net earnings	$1,860,606	$2,098,519	$3,638,972
Taxes, less war taxes	$140,279	$420,396	These
Uncollectable revenue	2,674	1,879	items not shown
Net after above taxes, &c.	$1,417,652	$1,676,243	in this
Net after rents	$1,430,535	$1,601,838	form.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Road & equipm't	52,444,213	52,504,829	Common stock	12,500,000	12,500,000
Misc.phy.prop. &c	49,979	48,451	Equip obligations	950,000	1,100,000
Inv. affil.cos.(stks.)	106,099	106,099	First Mtge.bonds	12,000,000	12,000,000
do notes	170,092	92	Gen. Mtge.bonds	25,000,000	25,000,000
do advances	299,293	299,293	Loans & bills pay	470,000	300,000
Other investments	659,247	659,247	Traffic, &c., bal	--------	926
Cash	558,440	45,826	Accts. & wages	100	6,440
Cash for mat'd int.	12,577	19,103	Miscellaneous	1,550,000	84
Loans & bills rec.	1,061,190	1,102,543	Int. matured unpd	12,578	19,103
Agents & conduc'rs	4,654	8,886	Unmat. int. accr.	1,381,392	1,316,167
Miscellaneous	95,794	233,272	Tax liability	--------	55,111
U.S.Govt.comp.rec	2,566,342	1,988,590	Accr. deprecia'n	1,172,131	1,001,652
U.S.Govt.def.as'ts	4,352,988	3,166,927	U. S. Govt. unadj. credits, &c.	4,186,479	3,925,330
Other def. assets	313,527	128,013	Other unadj. cred.	36,145	2,971
Unadjusted debts	32,726	45,407	Add'ns to prop. inc. & surplus	77,856	59,654
			Profit & loss	3,390,481	3,069,141
Total	62,727,162	60,356,578	Total	62,727,162	60,356,578

—V. 110, p. 1415.

Duluth Missabe & Northern Railway.

(Report for the Fiscal Year Ended Dec. 31 1919.)

President W. A. McGonagle, Duluth, Minn., May 1, wrote in substance:

During the entire year 1919 and until March 1 1920, the property was operated for account of the Government, under direction of the Director-General of Railroads, in pursuance of proclamation of the President dated Dec. 26 1917, and Act of Congress approved March 21 1918. The operation of the property by the Company was resumed on March 1 1920.

STATISTICS FOR CALENDAR YEARS.

	1919.	1918.	1917.
Freight—			
Iron ore (gross tons)	18,155,622	21,494,042	21,594,763
Miscel. freight (net tons)	1,666,374	1,902,401	2,282,463
All freight 1 mi. (net tons)	1,565,619,620	1,889,387,519	1,905,312,100
Avge. rev. per ton	$0.8157	$0.7781	$0.5329
Avge. rev. per ton per mi	1.15 cts.	1.07 cts.	0.74 cts.
Avge. rev. per train mi	$18.91	$16.81	$10.96
Passenger—			
Passengers carried	396,490	392,841	466,400
Pass. carried 1 mi	18,837,070	17,879,058	20,099,690
Avge. rev. per pass	$1.3709	$1.1291	$0.8995
Avge. rev. per pass. per mi	2.89 cts.	2.48 cts.	2.00 cts.
Avge. pass. rev. per train mi	$1.82	$1.26	$1.21

COMBINED FEDERAL AND CORPORATE INCOME ACCOUNT.

	1919.	1918.	1917.	1916.
Freight (iron ore)	$16,605,763	$18,962,183	$12,758,570	$12,417,011
do (miscellaneous)	1,345,052	1,252,565	1,347,052	937,569
Passenger	543,566	443,550	401,533	369,023
Other transport'n rev	303,550	438,028	278,675	255,982
Incidental, &c., revenue	1,196,782	448,944	520,770	409,693
Total oper. revenue	$19,994,713	$21,545,270	$15,306,600	$14,389,278
Maint. of way, &c.	$1,973,980	$1,902,945	$1,798,367	$1,499,293
Maint. of equipment	1,671,562	1,722,262	1,383,364	1,375,083
Traffic expenses	26,954	34,253	44,220	42,136
Transportation	3,860,632	3,788,755	3,381,431	2,573,348
Miscell. operations	16,973	16,332	16,613	14,256
General expenses	239,351	492,886	516,660	188,348
Total oper. expenses	$7,789,451	$7,957,433	$7,140,655	$5,692,464
Net earnings	$12,205,262	$13,587,837	$8,165,945	$8,696,814
Net operating income	---------	---------	7,402,153	---------
Fed'l Compens'n accr.	x5,122,051	x5,122,051	---------	---------
Other income	106,208	125,241	131,577	209,596
Gross income	$5,228,259	$5,247,292	$7,533,730	$8,906,410
Interest on funded debt	$552,698	$570,702	$590,667	$609,218
Rental of leased roads	194,353	188,166	180,580	96,455
Miscellaneous charges	81,836	109,694	4,088	50,404
Federal taxes	640,621	507,492	1,546,683	---------
Miscell. tax accruals	---------	8,023	7,810	873,126
Dividends	2,878,750	---------	2,056,250	4,112,500
do rate per annum	(70%)	---------	(50%)	(100%)
General amortization	313,034	389,780	392,948	415,038
Balance, surplus	$566,967	$3,473,435	$2,754,705	$2,749,669

x This total entered in the accounts but does not represent an amount of compensation agreed upon, no contract having been entered into with the United States RR. Administration.

Note.—The above account includes an adjustment credit of $391,330 account of Federal taxes for the year 1918, entries for which were made in 1919, but as of Dec. 31 1918.

GENERAL BALANCE SHEET—DECEMBER 31.

Assets—	1919.	1918.	*Liab. (Concl.)—*	1919.	1918.
Road & equip.	$42,277,965	$41,873,640	Gen. M. bonds.	$9,567,000	$9,919,000
Misc. phys.prop.	75,357	83,680	Acc'ts & pay rolls	84,805	16,142
Lib.bonds(mkt. val.)	775,962	1,360,200	Misc.acc'ts pay.	13,271	3,703
Trust. of bd.skg. fund	a83,703	113,735	Interest matured	274,645	283,390
Cash	9,011	10,506	U.S.Govt.def.liab	5,326,327	3,543,551
Special deposits	355,420	283,390	Other def. liab.	75,480	82,256
Traffic &c. bal.	21	21	Accrued tax liab	640,807	569,978
Misc. acc'ts rece	84,338	140,400	Prem. on funded debt	72,440	75,889
Other assets	55,351	59,364	Ins. fund reserve	324,453	320,661
Ins. & other funds	396,052	1,906,269	Other unadj.acc'ts	78,732	4,736
U.S. Gov.def.ass	5,316,829	5,122,442	Equip. & docks deprec.	4,933,840	4,937,362
U.S.Gov. unadj. debits	8,005,911	5,176,851	Amortizat'n fund	4,628,399	4,315,365
Other unadj.debits	2	814	U. S. Gov't unadj. credits	---------	1,273,418
Total	$57,435,925	$56,131,313	Sur. inv. in bond skg. funds	b2,208,032	2,208,031
Liabilities—	1919.	$ 1918.	Appropri.surplus	9,830,183	9,830,183
Capital stock	$4,112,500	4,112,500	Profit & loss	14,091,013	13,461,147
1st M. bonds	1,174,000	1,174,000	Total	$57,435,925	$56,131,313

a Represents $3,231,000 par value of company's own bonds redeemed with sinking gund, but held by trustees, not treated as an asset.

b Being net income appropriated for payment of bond sinking funds.—V. 110, p. 2192.

Norfolk Southern Railroad.

(10th Annual Report—Year ended Dec. 31 1919.)

Pres. J. H. Young, Norfolk, Va., June 26, wrote in subst:

Total Surplus.—The Profit and Loss Account at Dec. 31 1919 showed a credit balance of $2,541,244, an increase for the year of $476,275 [including miscellaneous credits, etc., see details below Ed.]

Funded Debt.—First and Refunding Mortgage Bonds of a par value of $435,000 were purchased at market prices and retired by the Sinking Fund. There were also purchased $5,000 Suffolk & Carolina Ry. First Consol. with proceeds of sale of property. Equipment Trust Obligations, $52,600 matured and were paid during the year.

Since Jan. 1 1920, arrangements have been made to extend to April 1 1922, the 6% Collateral Trust Notes due April 1 1920, subject to an agreement that the principal and interest accrued upon such notes shall be paid by the Railroad Company on April 1 1921, if the holders of 50% in amount of all such notes so extended make request in writing not less than sixty days prior to April 1 1921. The extended notes bear interest at the rate of 7% per annum from April 1 1920. (V. 110, p. 1089).

Federal Contract, Ec.—A contract with the Director-General was executed on Dec. 29 1919, effective Jan. 1 1918, fixing the compensation for the use of the property of your Company and its subsidiaries, the Kinston Carolina RR. and the Carolina RR. at $1,280,000 per annum during the period f Government control, being $99,880 more per annum than their average annual railway operating income (Standard Return) for the three test period years ended June 30 1917. [For the half year beginning Mar. 1 1920 (when Federal control terminated) the company has the Federal guaranty of railway operating income of $640,000 or one-half the amount of the aforesaid yearly compensation.]

New Equipment.—200 freight cars allocated to your company by the U. S. RR. Administration was finally reduced to fifty cars of the composite gondola type, at a maximum purchase price of $137,250, and a minimum purchase price of $132,250. Payment for this equipment has been arranged through an Equipment Trust Agreement under which your company has issued its equipment notes of $132,000.

Wages.—The following comparison of the number of employees, their total compensation, and their average rate per hour for the month of Dec., 1917, the last month preceding Federal control, and the month of Dec., 1919, under Federal control, will no doubt prove of interest:

Wages, &c., in Month of December—	1919.	1917.
Number of employees	2,696	2,710
Hours on duty	530,703	582,149
Total compensation	$327,928	$193,863
Average rate per hour	61.8c.	33.3c.
Percentage of increase in rate per hour	85.6	----

Surplus Account for 1919.—P. & L. surplus Dec. 31 1918, $2,064,969; add: (a) Net income, year 1919, $312,986.36; (b) profit on retirement of $5,000 Suffolk & Carolina Ry. 1st Mtge. bonds, $1,479; (c) profit on retirement of $100,000 bonds John L. Roper Lumber Co., $20,000; (d) profit on retirement of $435,000 Norfolk & Southern First & Ref. bonds, $161,196.25; miscellaneous items, net debit $19,387. Balance surplus at Dec. 31 1919, $2,541,244.

Account with U. S. RR. Administration as of Dec. 31 1919, omitting interest not computed.

Amounts due the Company:		*Credits due the U. S. Govt.:*		
Cash, Dec. 31 1917	$389,668	Liabilities, Dec. 31, '17 Pd		$671,641
Agts. & Cond. Accts. rec.	117,303	Corporate transactions		400,947
Materials and supplies	466,670	Exp. prior to Jan. 1 1918		220,078
Assets, Dec. 31 1917, coll.	276,116	Add. & better.	$415,225	
Equip. etc. ret. not replac.	62,283	Less payt. Acct.		
Accrued dep., equip.	164,348	Note	189,000	
Rev. prior to Jan. 1 1918	62,262	Cash	38,022	
Compensation	697,962			188,203
Total debits	$2,236,614	Total credits		$1,480,870
		Net bal. due by U.S.RR.Adm		$755,744

CORPORATE INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1919.	1918.	1917.
Operating income	---------	---------	$1,321,899
Govt. compensation for lease of road	a$1,366,751	$1,166,991	---------
Other income (net)	256,360	8,416	634,774
Gross income	$1,623,111	$1,175,407	$1,956,673
Deductions—			
Rent for leased roads	$76,866	$76,866	$76,866
Interest on funded debt	896,982	909,229	901,054
Interest on unfunded debt	67,754	22,688	14,582
Amortization of disc. on funded debt	39,388	39,864	36,618
Miscellaneous	229,134	78,333	7,952
Net income	$312,986	$48,427	$919,601

a Includes additional compensation $99,880 per annum, allowed for years 1918 and 1919.

FEDERAL OPERATING ACCOUNT FOR 1919 AND 1918, COMPARED WITH CORPORATE ACCOUNT FOR 1917.

	1919.	1918.	1917.
Freight revenue	$4,318,945	$3,877,124	$3,709,597
Passenger revenue	1,872,065	1,521,377	1,260,772
Mail, express, &c.	400,217	355,142	329,545
Total operating revenues	$6,591,227	$5,753,644	$5,299,914
Maintenance of way and structures	1,353,541	1,067,871	636,726
Maintenance of equipment	1,228,255	1,313,195	773,842
Traffic	101,004	81,278	97,496
Transportation	3,259,051	2,569,551	1,934,531
Miscellaneous	255,694	241,666	237,773
Net operating revenue	$393,681	$480,083	$1,619,546
Tax accruals, &c.	212,916	194,134	196,079
Total operating income	$180,766	$285,949	$1,423,467
Non-operating income	184,260	417,066	533,206
Gross income	$365,026	$703,015	$1,956,673
Deductions—			
Hire of equipment	$169,739	$391,543	$558,824
Joint facility rents	31,616	20,019	21,092
Total deductions	$201,355	$411,562	$579,916
Net income (fixed charges not deducted —see first table)	163,671	291,453	1,376,757
"Standard return"	1,366,751	1,166,991	---------
Federal deficit.a	$1,203,080	$875,538	---------

a Federal income account includes debits for lap-over revenues and expenses chargeable to the corporation as follows: Revenues, $65,116; expenses, $167,267; total, $232,383.

BALANCE SHEET DECEMBER 31.

Assets—	1919 $	1918 $	*Liabilities—*	1919 $	1918 $
Road & equip't.e	30,151,555	30,196,178	Capital stock	16,000,000	16,000,000
Real est. not used in operation	135,438	148,533	Funded debt (see "Ry. & indus." Section)	19,826,600	20,314,200
Leased rail, &c.	114,515	113,867	Traffic, &c., bals.	11,536	66,045
Securities of underlying & other cos	6,039,327	6,114,327	Vouchers & wages	117	117
Inv. in affil'd cos.	318,491	233,121	Notes payable	569,784	396,485
Cash	36,817	18,065	Miscellaneous accounts payable	4,592	7,376
Depos with trust.	74,345	74,365	Coupons due and unpaid	74,345	74,365
Sinking fund	138,842	229,538	Accrued interest, rents, &c.	302,271	304,661
Notes receivable	513,279	368,131	Taxes accrued, &c.	26,506	14,114
Miscellaneous	88,360	134,585	Deferred & unadjusted accounts	32,297	103,477
Unexting'd disc't.	969,480	1,008,868	Reserves	10,816	------
Special deposits	------	29,867	U. S. Govt. def'd liabilities	1,480,870	1,567,961
Uncomplet'd work, &c., orders	------	138	Surplus	2,541,244	2,064,969
Deferred assets	29,143	41,005			
U.S.Gov.def-assets	2,236,614	2,090,112			
do tax adjust.	------	30,614			
Oth def.,&c.,items	37,770	82,152			
Total	40,883,979	40,913,768	Total	40,883,979	40,913,768

e Includes road, $25,361,768, and equipment, $1,926,762; less depreciation reserve, $627,937; balance, $1,298,825; and $487,962 general expenditures.

BALANCE SHEET OF JOHN L. ROPER CO. DECEMBER 31.

Assets:	1919	1918	*Liabilities—*	1919.	1918.
Timber, lands &c.	$5,464,570	$5,795,070	Capital stock	$1,000,000	$1,000,000
Mills, mach., &c.	329,835	450,583	1st Mtge. Sink. Fund 5% Gold bonds	a$3,967,000	$4,067,000
RR. tugs, etc.	651,475	681,788	Bills accts. pay.	388,179	154,802
Other investments	49,494	71,511	Dividends payable	49,015	------
Cash	62,157	55,880	Def. credit items	------	15,090
Sink. funds	297,920	169,722	Surplus	2,907,196	3,247,810
Bills & accts. rec.	809,477	551,113			
Inventories	569,962	572,320			
Def. debit items	76,498	133,714			
Total	$8,311,390	$8,484,701	Total	$8,311,390	$8,484,701

a After deducting $1,033,000 redeemed to date.—V. 110 p. 2388.

Hudson & Manhattan Railroad Co.

(11th Annual Report—Year Ended Dec. 31 1919.)

Pres. Oren Root, N. Y., June 15, wrote in substance:

Federal Control and Guaranty.—Throughout the year 1919 and until March 1 1920 the Director-General continued in possession of your railroad property and Hudson Terminal Buildings, all of which were operated by and for the account of the U. S. RR. Administration, the annual compensation or rental being $3,003,363. From time to time payments have been received from the Government in sufficient amounts to enable the company to meet its current obligations, but as yet there has been no final settlement either of compensation or other matters growing out of Federal control.

Increased Fares.—Your company on March 1 1920 filed with the I.-S. C. Commission its local passenger tariff, which provided for a uniform rate of 8c. for both uptown and downtown inter-State rides in lieu of the 7c. and 5c. fares for the uptown and downtown inter-State rides, respectively. This tariff of increased fares was suspended by the Commission pending an investigation. The Commission, however, recognized the justice and necessity of an increase in revenues and suggested the filing of a substitute tariff providing a rate of 10c. for the uptown inter-State ride and 6c. for the downtown inter-State ride, and accordingly a tariff carrying these rates was filed on April 7 1920 and became effective on April 18 1920. Upon the request of certain municipalities the I.-S. C. Commission is now investigating the reasonableness of these rates. (V. 110, p. 1748; V. 111, p. 792.)

Moreover, from March 1 1920 (the end of Federal control) to Sept. 1 1920, the company under terms of Transportation Act of 1920 will be entitled to receive from the Government such amount as may be necessary to make its net operating income for said 6 months' period equal to $1,501,681 [i. e., one-half of the sum fixed as annual Federal compensation during Federal control]. Should the net operating income actually earned, however, exceed that amount the company is obligated to pay such excess to the Government.

Joint Revenues on Newark Line.—During Federal control the Director-General changed the apportionment of the joint revenues of the Newark Rapid Transit line, jointly operated by your company and the Pennsylvania RR., so that your company received a larger amount than that provided in the contract between the two companies. The Transportation Act of 1920 provides that the same apportionments of joint revenues which were in effect on Feb. 29 1920 shall continue in force and effect until thereafter changed by State or Federal authority, respectively, or pursuant to law.

Power Supply.—In order to meet the increasing demands for electric power, made necessary by the rapidly increasing traffic, the company has been facing an expenditure in excess of $1,000,000 for new power plant equipment and repairs to existing equipment. The company, owing to the low price at which its bonds have been selling, has been unable to finance these needed improvements. To meet this situation, an agreement was entered into on Jan. 5 1920 with the N. Y. Edison Co., under which, for a term of years, Edison Co. will operate the power plant and supply electric power, either from this company's plant or from their own plants, on a scale of charges based on varying prices of fuel. Under this agreement your company should obtain power at a lower cost than it can produce it, in addition to which there is relief from making the capital expenditure which would otherwise have been necessary. Under terms of the agreement your company is assured an adequate and practically uninterrupted power supply.

c [The company's power plant equipment includes. 4 turbo units A. C., mapacity 28,000 k.w., with 9 water-tube boilers, superheaters and economizers (8,100 h.p.), 12 rotary converters (19,500 k.w.) and 37 transrmers (21,850 k.w.)].

Te*Hudson Terminal Buildings; Rentals.*—During the 28 months the Hudson rminal Buildings were operated by the U. S. RR. Administration, the ntals remained practically stationary, notwithstanding a very large increase in operating expenses for both labor and materials, resulting in a de b ease of approximately $100,000 per annum in the net earnings from the uildings. In the same period the rentals of office buildings similar to the Hudson Terminal Buildings were adjusted to offset increasing expenses. Your management has not considered it good policy to take advantage of the abnormal conditions obtaining to exact excessive prices for office space, but in order to receive returns sufficient to meet the large increase in cost of operation and maintenance of the buildings it has, since March 1 1920, adjusted the unreasonably low prices fixed by the U. S. RR. Administration to a basis more commensurate with existing conditions. These buildings continue to be 100% rented and there is no diminution in demand for space.

Labor Demands.—Like all other railroads, your company has had demands made upon it by the several organizations representing the employees. Negotiation of these matters is now pending before the Railroad Labor Board created by the Transportation Act, 1920, and it is impossible at this time to predict what effect the awards will have upon the pay-rolls of co.

INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

[In 1919 and 1918 combined account of U. S. Govt. and the company.]

Operating Statistics—	1919.	1918.	1917.	1916.
No. passengers carried	94,102,461	79,964,372	71,757,169	66,183,630
do per mile of road	11,070,877	9,407,573	8,442,020	7,786,309
do per rev. car mile	10.15	9.40	8.63	·18.3
Gross rev. per rev. car m.	66.10 cts.	59.67 cts.	53.24 cts.	50.18 cts.
Oper. exp. (excl. taxes) per rev. car mile	37.19 cts.	30.33 cts.	22.99 cts.	19.93 cts.
Net rev. per rev. car m.	28.91 cts.	29.34 cts.	30.25 cts.	30.25 cts.
Pass. rev. per pass.	6.14 cts.	5.90 cts.	5.73 cts.	5.78 cts.
Passenger fares	$5,747,298	a$4,715,120	$4,110,436	$3,822,578
Misc. rev. from RR. op.	616,580	363,302	316,570	262,270
Total RR. revenue	$6,130,718	$5,078,422	$4,427,006	$4,084,848
Maint. of way & struc.	$518,821	$392,986	$293,168	$268,061
Maintenance of equip.	433,851	266,574	190,234	219,179
Power	818,750	729,074	476,819	275,986
Transportation expenses	1,468,173	995,490	742,338	679,464
Traffic expenses	------	715	2,335	3,308
General expenses	210,495	196,705	206,572	176,636
Total RR. oper. exp.	$3,450,090	$2,581,545	$1,911,466	$1,622,634
Net RR. oper. revenue	$2,680,628	$2,496,877	$2,515,540	$2,462,214
Railroad taxes	369,278	342,767	308,438	293,610
Net income	$2,311,350	$2,154,110	$2,207,102	$2,168,601
do Hud. Term. Bldgs.	781,739	795,179	876,777	900,376
do other real estate	30,487	20,840	*deb*.26,703	17,701
Total net income	$3,123,575	$2,970,129	$3,057,175	$3,086,681
Non-oper. income	101,252	96,861	78,013	55,398
Gross income	$3,221,827	$3,066,991	$3,135,188	$3,142,080
Int. on car-purch. agreements	$9,033	$17,467	$26,667	$35,867
Int. on real est. Ms., &c.	43,215	13,795	47,566	50,536
Rentals	62,050	79,481	76,287	83,377
Amort. debt disct., &c.	39,795	39,795	39,795	39,795
Miscellaneous	139,889	98,740	90,493	54,968
Balance for bond int.	$2,930,835	$2, 87,713	$2,854,381	$2,877,537
Bond int. (N. Y. & J. 5s, 1st M. 4½s and 1st Lien Ref. 5s)	2,168,535	2,168,535	2,167,534	2,155,402
Int. on adj. inc. bonds	------	------	None	(1%)331,020
Reserve for contingencies	640,000	660,000	*685,000	390,000
Bal., surp. or deficit	sur.$122,300	bdef.$40,822	sur.$1,847	sur.$1,115

a Includes in 1918 [as also in 1919] an arbitrary allocation of revenue to the Hudson & Manhattan RR. by the Director-General, amounting in 1918 to $183,588 in excess of the normal proportion of joint revenue accruing to the Hudson & Manhattan RR. under the existing contract with Pennsylvania RR. b If the aforementioned arbitrary were not included the combined deficit for 1918 would have been on a normal basis of $224,410.

Note.—The income account as shown above for 1918 and 1919 is the result of the combined accounts of U. S. RR. Administration and company.

CORPORATE INCOME ACCOUNT YEARS ENDED DEC. 31.

Income from lease of road and Hudson Terminal Bldgs.:	1919. $	1918. $
"Standard return" payable by U. S. RR. Administration	3,003,363	3,003,363
Gross rentals from outside real estate	59,336	52,865
Non-operating income	x146,433	94,265
Total	3,209,132	3,150,493
Operating expenses and taxes on outside real estate	28,849	32,026
Operating expenses, general	76,488	25,387
Gross income	3,103,795	3,093,081
Rent of track and terminal privileges, &c., deductions	271,698	260,949
Bonds interest—New York & Jersey 5s	250,000	250,000
First Mortgage 4½s	42,480	42,480
First Lien and Refunding 5s	1,876,055	1,876,055
Reserve for contingencies	640,000	660,000
x Balance of net income for the period	23,562	3,597

x Includes $70,957 "miscellaneous interest" subject to adjustment; also an item of $75,133 for interest earned on securities in amortization and depreciation fund, this $75,133 being also included among *deductions* below.

FEDERAL INCOME ACCOUNT YEARS ENDED DEC. 31.

	1919. $	1918. $
Total RR. revenue (see combined income account above)	6,130,718	5,078,422
Total operating expenses of railroad	3,404,197	2,565,642
Taxes on railroad operating properties	369,278	342,767
Net income from railroad operation	2,357,243	2,170,013
Net income from Hudson Terminal Buildings	812,334	804,664
Non-operating income	11,152	18,640
Income deductions	*deb*.22,293	*deb*.18,329
Balance of income	3,158,435	2,974,988

Note.—If the arbitrary allocation revenue to the Hudson & Manhattan RR., amounting in 1918 to $183,589 above, the sum called for by its contract with the Penn. RR. (see text) were not included, the U. S. RR. Administration would have failed in 1918 to earn the standard return ($3,003,-363) and int. item ($16,044 subject to adjustment) by a total of $228,007.

	U. S. RR. Administration		*H. & M. RR. Co.*	
Operating Revenues—	1919.	1918.	1917.	1916.
Gross rentals	$1,729,707	$1,692,023	$1,685,290	$1,674,459
Miscellaneous revenues	59,149	54,399	58,049	49,828
Total	$1,788,856	$1,746,422	$1,743,339	$1,724,287
Less assumed leases in other buildings	------	$5,352	$16,116	$16,324
Maint. of struc. & plants	$133,011	94,988	75,760	94,509
Expenses of operation	455,056	424,778	377,116	331,748
Gen. exp.—RR. Admin.	66,970	90,405	111,816	88,232
do Corporation	30,595	9,484	------	------
Depr. of bldgs. & plant	36,864	36,864	36,864	36,864
Total oper. expenses	$722,496	$661,871	$617,672	$567,678
Net oper. revenue	$1,066,360	$1,084,551	$1,125,666	$1,156,609
Taxes	284,622	289,372	248,890	256,233
Net inc., H. T. Bldgs.	$781,738	$795,179	$876,777	$900,376
Ratio of op. exp. to net total oper. revenues	43.70%	37.71%	34.83%	32.28%

BALANCE SHEET AS OF DEC. 31 1919 AND 1918.

Assets—	1919. $	1918. $	*Liabilities, &c.*	1919. $	1918. $
Property accts, less reserve	119,357,965	119,313,326	Common stock	39,994,890	39,994,890
Tunnel Adv. Co.	1,000	1,000	Preferred stock	5,242,151	5,242,151
Proceeds of properties released (with trustees)	65,561	111,071	Stocks to red. sec. of old cos.	12,909	12,909
Amor. & depr. fds.	x1,681,235	1,405,459	N. Y. & J. RR. 5s	5,000,000	5,000,000
Bd. disct. & exp.	3,561,322	3,615,479	1st M. 4½% bds. see note below	c944,000	944,000
Cash	69,904	13,284	1st Lien & Ref. 5s	37,521,234	37,521,234
do for coupons	265,832	480,345	Adj. inc. M. bds.	33,102,000	33,102,000
U. S. bonds	302,650	400,000	Real estate Mtg.	858,000	888,000
Current accts.	68,229	74,769	Car purch. oblig.	131,000	272,000
Depos. with public departm'ts	14,186	14,186	Readjus. reserve	479,074	601,359
Prepaid insur., taxes, &c.	9,958	21,868	Res. for conting.	d2,375,000	1,735,000
Due from U. S. RR. Admin., see note	y2,067,322	1,889,034	Bank loan	------	110,000
			do pur. lib. bds.	50,000	150,000
			Cur't accts. pay.	44,693	48,989
			Due amort. & dep.	317,684	117,042
			Matured interest	271,742	487,063
			Accrued interest	916,744	919,944
			Accrued taxes	4,845	------
			Other reserves	127,779	151,628
			Bal. of net inc.	68,419	41,610
Total assets	127,465,165	127,339,820	Total liabil's	127,465,165	127,339,820

x The amortization and depreciation funds at Dec. 31 1919 aggregated at par value $1,892,781 and at book value $1,681,235, viz.:

		Par Value		*Book Value*
H. & M. RR. Co.—1st Lien & Ref. 5% M. bds.	par	$1,103,529	cost	$892,996
Other securities	par	435,000	cost	433,987
Cash		9,138		9,138
Accrued interest receivable		27,429		27,429
Amount of funds accrued not yet dep., per contra		317,684		317,684

y This account, which is subject to interest adjustment, contains the charges made against the company by U. S. RR. Administration for expenditures for property account aggregating $442,286, which amount is subject to adjustment and to acceptance by co. under terms of contract.

Note.—The treasury is entitled to reimbursement, through the issue of additional bonds, for capital expenditures in the amount of $1,731,668 made from working capital.

c The balance of the issue of 4½% bonds ($66,204,000) is deposited with the trustees of the 1st Lien & Ref. M. and Adjustment Income M.

d The account "Reserve for contingencies" consists of appropriations of income made by the board of directors as special reserves created under the terms of the adjustment income mortgage, "to secure the proper, safe and adequate maintenance, equipment and operation of tunnels, lines of railroad and other properties of the company or to preserve its earning capacity."—V. 111, p. 792.

American Ship & Commerce Corporation, New York.

(Status of Corporation and its Subsidiary Cos. June 30 1920.)

An official statement shows (See Shawmut SS. Co. below)

(1) *AMERICAN SHIP AND COMMERCE CORPORATION HOLDING CORPORATION.*

Capitalization—

Capital stock, no par value; authorized, 1,500,000 shares; Issued .... 522,130 shares

Holdings.

Cash, $200,326; accounts receivable, $1,679; total $202,005; less accounts payable, $1,549 and reserve for Federal taxes, $4,054; balance net quick assets	$196,402
SS. "De Kalb," 12,000 D. W. T. under agreement of purchase from U. S. Shipping Board for $800,000; paid on account	$3,500
Office furniture and fixtures	5,535
Investments (Figures given are the book values appearing on books of subsidiary companies, as shown by statements below).	
Wm. Cramp & Sons Ship & Engine Building Co., 44,287 shares @ 348.50	15,434,019
Kerr Navigation Corporation, Class A 3,989.15 shares; Kerr Navigation Corporation, Class B 79,495.6563 shares	10,479,597
Total assets	$26,199,053
Amer. Ship & Commerce Corp. stock; per share on above basis	$50.18

Note.—On June 4 1920, W. A. Harriman & Co., Inc., and Chandler & Co., Inc., purchased 100,000 shares of treasury stock at $25 per share, payable in 90 days.

With completion of this transaction, bringing in $2,500,000 in cash, resulting in 622,130 shares of stock then outstanding, without considering earnings which may accrue from subsidiary companies' operations during that period, will change the above figure of $50.18 to $46.13 per share.

(2) *KERR NAVIGATION CORPORATION SHIPOWNING COMPANY.*

Capitalization—	
Capital stock: Class A stock, no par value; Pref. as to dividends at the rate of $7 per annum, dividends not cumulative until after July 1 1922	40,000 shares
Class B stock, no par value	111,000 shares
Net current assets	$8,729,613
Investments at cost: U. S. Govt., State, Municipal & Territorial bonds	2,411,405
Office furniture and fixtures	2,221
Steamships and vessels: 45,565 D. W. T. owned outright, less depreciation	7,344,058
32,000 D. W. T. paid U. S. Shipping Board on account	468,000
Total assets, net	$18,955,297
Book value of one share of stock (without segregation as between A and B stock)	125.53

(3) *WM. CRAMP & SONS SHIP & ENGINE BUILDING COMPANY AND SUBSIDIARIES (SHIPBUILDING CO.).*

Capitalization—	
Bonds: 1st Mtge. bonds, $975,000; 20-yr. 5% notes, $346,000; 20-yr. 5% Cons. Mtge. bonds, $1,022,000; total	$2,343,000
Mortgages on real estate	860,000
Irredeemable ground rents	20,444
Capital stock, 60,980 shares @ $100 (see "note" below)	6,098,000
Total stocks, bonds, &c	$9,321,444
Net current assets	$6,673,854
Deferred charges ($443,711), &c	444,619
Real estate, plant and machinery, less depreciation	17,403,389
Total assets	$24,521,861
Less book value 157 shares Pref. and 82 shares Common stock subsidiary companies' stock outstanding	46,853
Balance	$24,475,007
Book value of Capital stock (after allowing for $3,223,444 bonds and mortgages	$21,251,564
Book value, one share of stock	348.50

Note.—Stock dividend of 150% declared Aug. 10 1920, payable Sept. 10 1920, will increase the number of shares to 152,450, the book value of which will be $139.40 each.—V. 111, p. 794.

California Petroleum Corporation.

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

Six Months ending June 30—	1920.	1919.	1918.
Gross earnings	$2,823,013	$2,259,440	$1,819,253
Operating expenses	1,001,816	664,112	455,274
Net earnings	$1,821,197	$1,595,327	$1,363,979
Depreciation	279,588	239,330	278,575
Provision for depletion, &c	136,082	172,171	75,262
Bond interest	41,912	45,837	49,078
Subsidiary company's share	12,736	2,013	13,042
Reserve for Federal taxes, &c	222,721	128,568	------
Preferred dividends	(3½%)392,456	(8)987,442	(2¾)339,433
Other reserves	a88,823	75,328	76,251
Balance, surplus or deficit	sur.$646,879	def.$55,364	sur.$532,338

a In 1920 represents special reserve of 5 cents per barrel on production.

BALANCE SHEET JUNE 30.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Property accounts	31,858,084	31,755,951	Preferred stock	11,343,026	12,343,026
Investm'ts at cost	100,000	100,000	Common stock	14,877,005	14,877,005
U. S. receiver (assets of co. in control of U. S. rec'r pending outcome of litigation)	1,624,930	1,435,303	Sub. cos. stock in hands of public at book value	512,339	510,388
Cash	746,347	1,420,663	Bonded debt	y913,800	1,525,300
Liberty bonds	141,500	136,300	Accounts payable	281,912	168,446
2,600 shares Preferred stock acquired (at cost)	182,865	------	Notes payable	------	65,000
Accts. receivable	545,046	538,987	Accrued interest	------	29,848
Oil inventories	302,505	301,566	Reserve (Federal taxes & conting.)	572,937	402,546
Materials and supplies	770,441	828,209	Dividend payable	197,914	524,579
Deferred charges	48,529	392,424	Special reserve	1,599,400	1,426,517
			Def'd credit (net prof. from oper'n of prop. in hands U. S. receiver)	988,200	862,095
			Capital surplus	3,460,343	2,887,561
			Revenne surplus	1,573,371	1,287,094
Total	36,320,247	36,909,404	Total	36,320,247	36,909,404

y Bonded debt includes American Oilfields Co. 6% 1930, $913,800, and in 1919, American Petroleum Co. 6%, 1920, $601,500.—V. 110, p. 2490.

American Cyanamid Company, New York City.

(*Annual Report for Year ending June* 30 1920.)

President Frank S. Washburn, N. Y. City, Aug. 1920, wrote in substance:

Year's Business—New Furnaces.—Operation of the cyanamid plant at Niagara Falls has been at full capacity for the entire year. The two new and improved carbid furnaces, of a capacity in excess of the eight old furnaces which they replace, were completed during May, and in economy and efficiency have fully met expectations.

Operation of the Ammo-Phos plant at Warners, New Jersey, was less than capacity, due to interruptions in deliveries of materials; but on the whole has done well. For the past six months the production of Ammo-Phos, in order to meet trade demands and market conditions, has been confined to a new grade of material containing approximately 20% Ammonia and 20% available Phosphoric Acid.

Operation of the phosphate mines at Brewster, Fla., was seriously interfered with for six months by the walk-out of employees referred to in our preceding report. For the past six months, however, normal output has been attained and even exceeded.

The market demand for all our products has been materially in excess of the supply; and the larger part to be produced during the current fiscal year has already been contracted for at profitable prices.

Dividends.—During the year the dates for dividends were changed from a semi-annual to a quarterly, Jan. 1, &c., basis. All accrued dividends on the Pref. stock have been fully discharged (V. 109, p. 1368).

Acquisition—Hydrocyanic Acid for Fumigation of Citrus Trees.—During the year the company acquired ownership of a half interest in the Owl Fumigating Corporation. This company was formed primarily for the purpose of manufacturing and distributing liquid hydrocyanic acid made from "Aero Brand" Cyanide produced at your Niagara Falls plant. This company recently constructed a plant in the town of Azusa, Calif., in the centre of the citrus fruit district. The output is to be used in the fumigation of citrus trees. This development promises to be a profitable one in itself, and also provides an outlet for a substantial part of the Cyanide manufactured at Niagara Falls. The entire process is covered by United States patents, and patents either have been or are being secured in certain European countries.

"Aero Brand" Cyanide which is the trade name given the product manufactured from Cyanamid, is now used in every important gold and silver mining district in the United States, and also in many similar districts in Mexico and Canada.

Orders.—On June 30 1920 we had on hand contracts for delivery prior to June 30 1921, of various products estimated to have a sales value of approximately $7,000,000.

[Proposition to retire 30% of Pref. stock at 60 & divs.; see V. 111, p.794.

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

	1919-20.	1918-19.	1917-18.
Gross sales	$8,464,889	$5,612,963	$5,587,077
Freight allowances	325,421	67,840	39,569
Net sales	$8,139,468	$5,545,123	$5,547,508
Sales to Amalgamated Phosphate Co.	544,617	660,263	647,160
Total sales	$8,684,085	$6,205,386	$6,194,668
Cost of sales	6,611,196	4,158,704	3,548,284
Selling and general expenses	356,528	473,640	301,148
Net profit on sales	$1,716,361	$1,573,041	$2,345,236
Income or sub. charter of steamship	$60,015	--------	--------
Miscellaneous income	34,479	$11,152	$35,472
Profit on manufacture of cyanide	--------	49,510	85,848
Interest, exchange and discount earned	281,322	148,706	41,052
Royalties on nitrogen	--------	15,721	--------
	$2,092,177	$1,798,130	$2,507,608
Interest, exchange and discount paid	$4,115	$6,349	$7,448
Int. on bonds of the Amal. Phos. Co.	57,617	61,042	64,800
Loss on commissary operations	--------	1,149	--------
Loss on sale of Liberty & Victory bonds	6,750	61,357	--------
Technical department expense	--------	46,754	--------
Net profit year Am. Cyanamid Co.	$2,023,695	$1,621,480	$2,435,360
Profit of sub. co. Amal. Phos. Co.	*Cr.*71,157		
Res. for inc. & war excess prof. taxes	335,000	$175,000	$570,000
Loss, year of sub. co., Amal. Phos. Co.		163,752	29,974
Licenses and patents written off	233,975	233,975	233,975
Div. in arrears paid on pref stock	b(12%)959,304	c(9)716,508	(3)203,007
Net income	$566,573	$332,244	$1,398,404

b This includes dividends on the Pref. stock for two years, June 30 1918 to June 30 1920, clearing up all accumulations.

c Footnote to balance sheet below (see "zz") shows that during the year 1919-1920 the profit and loss surplus was credited with $70,158, "for adjustment of reserve for income tax as at June 30 1919."

BALANCE SHEET JUNE 30.

Assets—	1919-20. $	1918-19. $	*Liabilities—*	1919-20. $	1918-19. $
Lands, bldgs., &c x	3,997,311	3,791,140	Common stock	6,594,300	6,594,300
Notes & acc'ts rec.	558,706	180,478	Preferred stock	7,994,200	7,994,200
Cash	679,651	438,808	Accounts payable	423,162	300,561
Inventories	1,431,067	2,070,770	Notes payable	--------	7,400
Advance pay., &c.	--------	601	Notes pay. to sub. cos. Amal. Phos. Co.	306,226	306,226
License, pats., &c. y	5,055,178	5,289,154	Air Nitr. Corp.	353,000	950,000
Inv. Am. Phos. Co. z	4,761,741	4,700,389	Dividends payable	119,913	239,826
Inv. in Nitrates Co	1,000	1,000	Accrued wages and taxes	72,568	66,360
Inv. in Owl F. Co., 510 sh. (no par)	--------	1	Reserve for U. S. & Canadian taxes	364,743	409,386
Due from sub. cos.	369,276	20,951	Surplus	z2,392,629	1,723,529
Amalg. Phos. Co. 5% gold bonds	82,000	150,000			
Air Nitrates Co.	1,366	23,993			
U. S. Lib. bonds & Can. Vict. bonds	44,597	239,727			
U. S. Treas. certifs	1,035,000	1,650,000			
N. Y. C. tax warr., par value 5.95%	550,000	--------			
Deferred charges	53,847	35,678	Total each side	18,620,741	18,591,787

x After deducting $1,236,102 for depreciation in 1920, against $1,236,102 in 1919. y After deducting $701,926 for proportion of licenses and patents written off. z After deducting $220,446 for reserve against losses. zz Surplus as at June 30 1919, $1,723,529; add (*a*) adjustment of reserve for income tax, $70,158; (*b*) sundry credits, $32,369; (*c*) net income for year 1919-20, after deducting two years' dividends on the Pref. stock, $566,573 total surplus at June 30 1920, $2,392,629.—V. 111, p. 794.

United Paperboard Company, Inc., New York.

(*Seventh Annual Report—Year ended May* 29 1920)

President Sidney Mitchell writes in substance:

Operations.—In the last six months of the fiscal year an excellent demand prevailed at profitable prices, and the daily production at a number of your mills was substantially increased.

During the year we had no labor difficulty of any importance, except a strike at the Thomson Mill, which occurred during a period when the mill was not in operation, but merely making repairs. After some months, when the demand increased, the mill was put in operation.

The mill at Yorktown, Ind., which has been idle for some time, is now operating profitably.

Improvements, &c.—The mill at Urbana, O., which was partially destroyed by fire, is being rebuilt with additional equipment of modern construction, and increased production is anticipated. Improvements to the extent of $106,852 have been completed.

Bonds.—The company purchased $4,000 Mortgage bonds of the Thomson Pulp & Paper Co; amount outstanding is $195,000, due April 1 1921.

Dividends.—Dividends amounting to 2% on the Common Stock were paid during the fiscal year (against 1% in previous year).

Outlook.—We closed the fiscal year May 29 with very favorable prospects for profitable operation, with a considerably increased capacity.

Stock for Employees.—The company purchased 623 shares of Preferred and 250 shares of Common Stock for the accounts of employees subscribing for same at the purchase price, on the installment plan.

INCOME ACCOUNT FOR YEARS ENDING MAY 31.

	1919-20.	1918-19.	1917-18.	1916-17.
Gross earnings	$1,664,731	$686,170	$715,472	$1,937,339
Repairs & replacements	--------	--------	--------	348,287
Taxes & insurance	224,377	106,107	96,974	75,019
Administration expenses	99,019	93,423	84,781	68,783
Net earnings	$1,341,334	$486,640	$533,717	$1,445,249
Other income	8,722	18,722	36,015	10,042
Total net earnings	$1,350,056	$505,362	$569,732	$1,455,291
Interest charges	$10,046	$17,251	$21,818	$27,180
Depreciation	500,000	300,000	400,000	600,000
Preferred divs. (6%)	94,633	91,616	95,177	103,672
Common divs.	(2%) 183,636	(1)91,811	(½)45,904	--------
*Balance, surplus	$561,741	$1,684	$6,833	$724,439

UNITED PAPERBOARD CO., INC., BALANCE SHEET.

Assets—	*May* 29 '20.	*May* 31 '19.	*Liabilities—*	*May* 29 '20.	*May* 31 '19.
Plants, equipm't treas. sec., &c	x$13,414,332	$13,631,080	Preferred stock	$2,100,000	$2,100,000
Cash	289,202	452,808	Common stock	12,000,000	12,000,000
Bills & accts. rec.	1,202,074	451,608	Accts. payable	327,826	141,083
Mdse. & supplies	1,154,434	849,186	Contracts for improv'ts & replac.	424,789	305,373
Deferred charges	577,972	379,079	Res. for accr. int., &c	285,571	154,307
Suspended assets	37,769	4,670	Surplus	1,629,410	1,067,669
Total	$16,767,595	$15,768,432	Total	$16,767,595	$15,768,432

x Includes, May 29 1920, real estate, plants, machinery, personal property, stocks and bonds, $13,135,764, and sundry other securities, $173,568; less sundry bonds and mortgages (not liabilities of this company), $195,000; balance as above, $13,414,332.—V. 111, p. 800.

American Druggists Syndicate.

(*Semi-Annual Report for Six Months ending June* 30 1920)

President C. H. Goddard writes in substance:

Results.—The report shows net earnings (after reserves), of $360,831, providing for our regular 4% semi-annual dividend, a proper depreciation charge, and leaving a substantial sum to add to our surplus account.

Our regular A. D. S. earnings, not considering those coming from the chemical subsidiary have been restored to normal, and our volume of A. D. S. sales has shown a normal and healthy increase.

Organic Salt & Acid Co.—The new chemical plant in which we acquired an interest early in 1919 and full control in January of this year (See foot note and balance sheet below) and which we expected to yield a net profit of at least $500,000 during the first six months, contributed to the net earnings as shown on the statement $102,540.

An explosion in February put that plant out of commission for a time and was the partial cause for the first two months of a loss of about $80,000; March and April showed a profit of $54,000 and May and June a net profit of over $128,000; making a net profit for the half year of $102,540.

Addition.—On July 1, a new addition to our enameling plant at Huntington, W. Va. was completed. Our stamping work, formerly done in Long Island City, and sent to Huntington to be enameled, will now be done along with the enameling work under one roof at Huntington, insuring greater economy and a decidedly larger output.

SURPLUS ACCOUNT FOR SIX MONTHS ENDING JUNE 30.

	1920.	1919.
Profits for six months	$360,832	$252,257
Dividends	226,675	193,701
Dividends on sub. cos. stock	787	7,956
Balance surplus	$133,371	$50,600
Previous surplus	417,528	851,438
Total	$550,899	$902,038
Federal taxes (previous year)	8,267	45,852
Balance	$542,632	$856,186
Prem. received on sale of cap. stk., etc	190,898	2,614
Profit and loss surplus	$733,530	$858,800

BALANCE SHEET, INCL. SUBSIDIARY COMPANIES—JUNE 30.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Land, bldg., mach. & equip	2,702,465	1,527,555	Capital stock	a6,779,120	5,566,150
Formulae, tr. marks & good will	571,364	537,515	Subs'y cos. (at par) held by minor.int.	12,450	14,280
Inv. in for. branch	140,871	73,436	Instal'mts received	10,099	11,652
Bonds & stks. of other cos	-------	307,541	Organic Salt & Acid Co. b	245,000	------
Liberty bonds	-------	123,860	Purch. money oblig.	62,000	------
Miscellaneous	-------	27,510	Accts. payable	322,735	74,457
Inventories	3,355,122	2,892,543	Unclaimed div., &c.	11,326	26,596
Notes & accts. rec.	800,590	635,943	Surplus c	733,529	858,800
Real est. mtge & munic. bonds at cost	158,241	-------			
Cash	372,553	415,089			
Unexp. ins. & prep. taxes	23,521	-------			
Deferred charges	51,530	10,941			
Total	8,176,259	6,551,934	Total	8,176,259	6,551,934

b This $245,000 represents that part of the Capital Stock which has not yet been paid for by the parent company. The payment when made will be based on the earnings of the Organic Salt & Acid Co. but in no case will it exceed $2,500,000 of American Druggists Syndicate Capital Stock plus $1,650,000 in cash.

a Authorized 1,000,000 shares of $10 each, issued and outstanding 677,912 shares.—V. 110 p. 761.

Standard Parts Co., Cleveland.

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

President J. O. Eaton writes in substance:

Results.—This report shows a net loss from operations of the year of $1,611,349, and the further reduction of surplus from payment of dividends on Preferred and Common stock of $832,889, making a total reduction of working capital for the year of $2,444,238.

New Management.—On Feb. 16 1920 the board of directors was reorganized and a new management placed in charge of the business, which action of the board was confirmed by the stockholders at the annual meeting on Feb. 28 1920. (V. 110, p. 763, 1095.)

Notes.—As a consequence of the losses of last year and the resulting curtailment of the company's credits, it became necessary to arrange for immediate financing which was done through the sale of $6,000,000 of 7% 6 mos. notes maturing Sept. 5 1920. Arrangements are now being made for more permanent financing to refund these notes, and to provide additional working capital, in accordance with the plan described in the letter to the stockholders of July 29 (V. 111, p. 597, 800; V. 110, p. 1296.)

Earnings in 1920.—During Jan. and Feb. of the present year the company lost from operations $137,005. The new management immediately took steps to install a dependable cost system in the plants and to revise the sales contracts based on accurate costs and to effect all possible economies, both at the central office and at the plants. The operations for the four months from March to June, incl., produced a profit of $788,021.

Sale of Properties.—The management has sold the old and new Flint properties, Wheeling, W. Va., property and the Central Development Co. of Cleveland, and plans to dispose of several other of the smaller plants.

Acquisition—Divisions.—At the time of change of management the company acquired the Eaton Axle Co., which had under construction a large up-to-date axle plant on East 140th St., Cleveland. This plant is now nearing completion and will be in operation in August.

The company has been organized into five main divisions, consisting of the Standard Welding Division with one plant at Cleveland; the Perfection Spring Division with plants in Cleveland, Pontiac and Canton; the Eaton Axle Division with two plants at Cleveland and one at Cincinnati; the Bock Bearing Division with plant at Toledo, and the Vehicle Division with a plant at Connersville, Ind. The forge department at Canton and the spring service stations at New York, Boston and Cleveland have been placed under the Perfection Spring Division.

Economies.—With the exception of the Vehicle Division each division has been placed under a new General Manager with a competent Division Comptroller, so that the work of the central office has been largely reduced. The expense at central office has been reduced over $300,000 per year.

Outlook.—It is estimated that these main divisions with a further reduction in the number of plants operated will produce a volume of business greater than the company has yet done, and that these larger plants will bring adequate returns to the stockholders.

Ernst & Ernst, certified public accountants, Cleveland, May 25, wrote (in part): "The aggregate of the inventories at Dec. 31 1919, when compared with that at Dec. 31 1918, revealed a net increase of $293,352, after providing an allowance of $188,000 to cover items obsolete through change of models, &c.

"The liabilities stated include provision for all known obligations of the company, together with accrued items of State and county taxes, there being no provision made for Federal taxes, as the results for the year show a net loss for the shareholders.

"The net sales, exclusive of the Bock Co., amounted to $21,148,507 for the year ended Dec. 31 1919, this amount, when compared with 1918, revealing a decrease of $3,551,080. Production and sales during the first ix months of 1919 were, owing to the peculiar conditions affecting the s'parts business" in that period, considerably less than for the same priod n 1918; better results in the volume of business were shown during the atter period of the year 1919."

OPERATIONS OF STANDARD PARTS CO. AND BOCK BEARING CO. FOR CALENDAR YEAR 1919.

	Stand. Pts. Co.	*Bock B. Co.*
Net sales	$21,148,507	$1,624,908
Cost of sales	21,113,882	1,484,579
Gross profit	$34,625	$140,328
Selling, admin. and general expenses	1,345,658	88,886
Interest	310,365	42,557
Doubtful accts. rec. and other miscell. deductions	219,897	59,219
Operating loss	$1,530,930	$7,777
Interest and dividends earned	110,758	2,198
Other income	119,188	-------
Net loss	$1,611,349	$48,136

PROFIT AND LOSS ACCOUNT STANDARD PARTS COMPANY.

Surplus Dec. 31 1918, including appropriated surplus	$2,121,170
Preferred dividends	465,299
Common dividends	367,590
Net loss from operations, 1919	1,611,349
Profit and loss, deficit, Dec. 31 1919	$323,069

Note.—The net loss of the Standard Parts Co., aggregating $1,611,349, as here shown, does not include the loss of $48,136 for the year sustained by Bock Bearing Co., Toledo, all of the Common shares and 95 Preferred shares of which are owned and carried as an investment by Standard PartsCo.

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Land, bldgs., mach., equip, &c	10,387,140	9,930,242	Pf. stk. 7% cum.	6,471,000	6,744,200
Cash	178,720	781,198	Common stock	12,302,631	13,303,758
Govt. securities	11,587	59,536	Notes payable	3,798,000	2,538,368
Notes&trade accep.	105,897	102,026	Trade acceptances	85,103	220,484
Accts. receivable	2,668,183	3,676,027	Accounts payable	3,128,115	2,225,961
War claims	------	66,793	Accrued accounts	199,496	141,560
Inventory	6,086,098	5,792,736	Due to Bock B. Co.	31,974	------
Other assets	300,543	226,706	Deferred liability	256,250	------
Investment in controlled company	a2,261,984	2,381,160	Divs. pay. Jan. 1	------	118,024
Patents & licenses }	3,683,636	1,323,427	Reserves	102,852	252,222
Good-will }		3,107,477	Capital surplus	------	10,000
Deferred assets	368,565	228,418	Approp. surplus	------	750,000
			Profit & loss	def323,069	1,371,170
Total	26,052,353	27,675,745	Total	26,052,353	27,675,745

a Investment in controlled company includes Bock Bearing Co.—11,695 shares Common and 95 shares Preferred, $1,876,984 and buildings and equipment constructed for and leased to Bock Bearing Co. under purchase agreement, $385,000.

Note.—The company was reported as being contingently liable as endorsers on notes receivable discounted, aggregating $156,554.—V.111,p.800.

Carib Syndicate, Ltd., New York.

(Official Statement of Aug. 20 1920.)

Accompanying the notice of the annual meeting set for 11 a. m. Sept. 9 at the office, 23d floor, 90 West St., N. Y., there was issued on Aug. 20 a statement signed by Chairman C. K. MacFadden saying (in substance):

Recent Progress in South America.—During the past few months excellent and gratifying progress has been made in carrying through some of the company's plans in South America.

The Syndicate's position in South America was never in a more satisfactory condition, and with the completion of additional development contracts, at present in negotiation, the company is expected to be provided with sources of income for the future which should yield an attractive return on the outstanding shares.

Equatorial Oil Co., Colombia, S. A.—This company, either owning in fee or controlling by purchase option approximately 225,000 acres, is controlled through stock ownership by the Carib Syndicate, Ltd. The property, located on the east side of the Magdalena River, extends from a point near the mouth of the Sogamoso River up the Sogamoso some 30 miles. Immediately adjoining the Equatorial property to the south are the extensive holdings of the *Tropical Oil Co.* [See International Petroleum Co. below—Ed.] On the Tropical property have been completed producing wells of large capacity at a point but a few miles from our Equatorial holdings.

North of the Equatorial property are located extensive areas owned by what is known as the *Guffey-Gillespie* interests.

The Carib Syndicate has provided the Equatorial Oil Co. with a very complete drilling equipment and transportation facilities, and much of the machinery, &c., has already been delivered in Colombia. Active development work should therefore proceed rapidly.

Barco Concession.—This property, comprising approximately 1,300,000 acres, is being developed by the *Colombian Petroleum Co.*, in which the Henry L. Doherty interests own approximately 75%, the balance of the shares being held by the Carib Syndicate, Ltd.

The Syndicate has been advised by a representative of the Doherty interests that every facility will be provided the Colombian Petroleum Co. for the vigorous development of the Barco property.

The first well which was started on the Barco property obtained at a depth of less than 500 feet a fine flow of petroleum, and when tested with an improvised bailing equipment yielded approximately 100 barrels of oil per hour, arguing well for the production at the 1,100-ft. formation, which has been found to be of excellent productiveness on the Colon property immediately to the north.

A trail is being surveyed from the Magdalena River to the Barco concession through a low pass in the mountains, over which supplies and equipment may be transported.

Panama.—The Syndicate has completed a very considerable amount of geological work in the Republic of Panama and has exercised its options for the acquisition of oil rights of a tract of 50,000 acres, in which the Syndicate will own an 80% interest. It has also acquired the entire ownership of the oil rights in an additional area of about 200,000 acres. Part of these holdings adjoin those of the Sinclair interests in Panama. (V. 111, p. 187.)

Colon Development Co., Venezuela.—This company, organized under English laws, controls the Vigas concession in Venezuela, comprising the entire State of Colon, about 4,500,000 acres. The development work already completed proves that a very considerable area of the concession will yield petroleum in large quantities. Recent official reports indicate that plans are well under way for a much larger organization both in the geological and drilling departments. The Syndicate owns approximately 25% of the shares in the Colon company, the balance being owned by the Burlington Investment Co., a Royal Dutch Shell subsidiary.

The Syndicate owns certain special rights and privileges which are considered of great value aside from the value of the shares.

The recently reported decree by the Supreme Court of Venezuela was rendered against one of the Caribbean Petroleum Co.'s subsidiaries, involving a local question in the State of Zulia and bears no relation whatever to the Colon Development Co.'s affairs.

Honda District, Colombia, S. A.—In the upper Magdalena Valley our Hughes group of properties has been involved in a controversy with the Prudential Oil Corporation (the estate of Anthony T. Brady). The Syndicate has now reached an amicable adjustment with the Prudential interests and plans are now under way for a considerable amount of activity in this district. Seepages prove the presence of oil.

The Syndicate has many other properties in Colombia covering large areas having excellent prospects.

Peru, Ecuador and Bolivia.—The Syndicate has recently completed geological investigation covering lands which have been offered for development along the west coast of South America. In view of the more favorable conditions surrounding our development operations in Colombia, Venezuela and Panama, it was decided not to take up the lands offered which were located in Peru, Ecuador and Bolivia.—V. 111, p. 796.

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.

New Railroad Rates.—On Thursday, Aug. 26, the new freight and passenger rates on *inter-State* traffic went into effect as authorized by the I.-S. C. Commission on July 29. See V. 111, p. 549-559.

Similar increases on *intra-State* rates are noted in numerous States under authority of their respective P. S. commissions, notably Mass., R. Id., N. H., N. J., Penn., Md., Va., Ky., Wyo., Ore. and Calif., and on freight rates in N. Y., W. Va., Ohio, Mich., Iowa, Wis., Minn. and Mont., and with some variations and exceptions in Ill., Tex. and Neb.; with consents pending in other States, and also with some cases of delay or proposed adjudication as to local passenger rates as in N. Y., Ohio, Mich., Tenn., Ill., Wis., Ind., Minn., &c., and as to local freight in Texas, Tenn., &c. The commission in Texas allows an increase of 33 1-3% instead of 40%, on local freight.

The Arkansas Corporation Commission has refused to grant railroads operating within State a 20% increase in intra-State passenger rates on the ground that the State statute fixes passenger fares at 3c. a mile and that the I.-S. C. Commission has consequently no jurisdiction.

Lower Rates for Grain by Water.—See Industrial Index below.

Improvements, &c., in 1920.—Official figures filed with I.-S. C. Commission suggest expenditures before Jan. 1 of $762,000,000. N. Y. "Eevning Sun" Aug. 25.

Receiver for Trainmen's Union Asked by Yardmen's Ass'n.—See New York "Times" Aug. 22.

Increased Rates for All Ohio Interurban Railways.—The Ohio P. U. Commission on Aug. 20 authorized all interurban railroads in Ohio to increase freight rates 40%, effective Sept. 1. Applications for 20% increase in passenger rates are to be decided on the merits of each application.—New York "Times" Aug. 21, page 3.

Commission Recommends "Service for Cost" for Electric Railways.—The report of the Federal Electric Railways Commission, urging "service for cost" as essential to the preservation of the electric railway industry, was cited in New York "Times" Aug. 25, and also discussed editorially.

Canadian Wage Increase.—The Canadian Railways Adjustment Board on Aug. 24 announced a settlement affecting some 40,000 shop employees of Canadian railways. The settlement involves recognition of the signatory unions, higher scales of wages retroactive to May 1, and the 44-hour week. Skilled workmen receive a minimum wage of 85 cents an hour, while common laborers and other unskilled classes are awarded 10 to 13 cents an hour above the old scale.—New York "Times" Aug. 25.

Matters Noted in "Chronicle" of Aug. 21.—(1) Gross and net earnings for half-year 1920, pp. 737 to 741. (2) American dollar securities returned to owners by British Government, p. 743. (3) Coal news, p. 747. (4) Revolving fund, list and purposes of advances recommended, pp. 750-1. (5) Two RRs. file claims against Government, p. 751. (6) Railroad rate decisions by Commissions in N. Y., N. J., Va., Ill. and Canada touching I.-S. C. order, pp. 751 to 753. (7) Express rates, increase 12½%, pp. 754-5.

Altoona (Pa.) Northern RR.—*Negotiations to Resume.*—

Negotiations, it is said, are under way between W. Frank Vaughn and J. B. Denny, receivers, and the bondholders to effect an agreement whereby the operation of the road will be resumed. Road has been idle since early last winter.—V. 109, p. 675.

Arkansas & Louisiana Missouri RR.—*Equip. Trusts.*—

This company has applied to the I.-S. C. Commission for authority to issue equipment trust notes to the amount of $220,000 to be used in the purchase of four 10-wheel freight locomotives, 1 steam wrecker, 1 Jordan ditcher, 1 steam bucket crane and 2 steel passenger coaches, at a cost of $287,703, of which $67,703 is to be paid in cash.—Compare V. 111, p. 790.

Baltimore & Ohio RR.—*Prospectus.*—

An analysis has been made by Hayden, Stone & Co. indicating the company's prospective earnings under the rate advances which went into effect. Aug. 26.—V. 111, p. 790, 587.

Boston & Maine RR.—*Receivership Denied.*—

Federal Judge Edgar Aldrich, at Concord, N. H., on Aug. 20, denied the petition of Edward F. Brown, of Ipswich, Mass., and other minority stockholders for an injunction against the company and the appointment of a temporary receiver. The petition for a permanent receiver for the railroad is left pending.—V. 111, p. 791, 692.

Central Vermont Ry.—*Bonds Approved.*—

The I.-S. Commission has granted the company authority to issue $15,000,000 Refunding Mortgage 5% gold bonds, of which $12,000,000 would be dated May 1 1920, to mature May 1 1930, the proceeds to be issued to retire a like amount of 4% First Mortgage gold bonds due May 1 last.—V. 111, p. 588.

Chicago Elevated Rys.—*City Appeals 10-Cent Fare.*—

A Chicago dispatch of Aug. 26 states that the city has filed appeals from the 10c. fare on the elevated railroads and against the orders of the Illinois P. S. Commission directing the Surface Lines to use part of its renewal and depreciation fund for the purchase of new equipment.—V. 111, p. 294.

Chic. Milw. & St. Paul Ry.—*Claims against Gov't.*—

See page 751 in last week's "Chronicle."—V. 111, p. 791.

Detroit Toledo & Ironton RR.—*Lease—Suit.*—

Leon Tannebaum and Samuel H. Strauss, as stockholders of the company brought suit in the Supreme Court in N. Y. on Aug. 20 against Henry Ford, Edsel Ford, the Ford Motor Car et al. to prevent the proposed lease of the road to a holding company (the Detroit & Ironton Ry.).

The plaintiffs say that the defendants refuse to divulge the purposes of the lease, but that investigation discloses that the lease is intended to run for 75 years and that the interest upon the railroad's first mortgage bonds would be recognized as a rental, rendering the stock worthless to the minority stockholders. [In addition to the $1,439,000 1st M. 5s of 1914 there are also outstanding, ranking ahead of the stock, $7,628,868 Adjustment Income bonds. These income bonds, most of which are now owned along with over 90% of the stock, by the Ford interests, have never received anything in the way of interest.—Ed.]

The Detroit & Ironton Ry. was recently incorporated to lease and take over the operation of the Detroit, Toledo & Ironton RR. The company has applied to the I.-S. C. Commission for authority to issue $1,000,000 capital, none of which, it is said, will be sold to the public. Officers are: Pres., J. A. Gordon; V.-Pres., Fred Osborn; Sec.-Treas., E. C. Davis; all of Detroit.—V. 111, p. 492.

Erie RR.—*Government Loan Approved.*—

The I.-S. C. Commission has approved a loan of $8,000,000 from the revolving fund to aid the company in meeting its maturing obligations during 1920, which total $23,516,500. Conditions as to the method to be employed by the company in financing the remaining $15,516,500 of its obligations is made a condition of the loan. Compare V. 111, p. 588, 692, 792.

Fond. Johnstown & Gloversville RR.—*Fare Increase.*—

The New York P. S. Commission has authorized the company to charge 8 cents in Johnstown, Gloversville and Amsterdam.—V. 109, p. 775.

Grand Rapids & Indiana Railway.—*Annual Report.*—

Federal Statistics—Cal. Yrs.	1919.	1918.	1917.	1916.
Operating revenues	$8,238,636	$7,207,727	$6,491,359	$5,897,566
Operating expenses	7,341,516	6,474,945	5,116,260	4,396,460
Net revenue	$897,120	$732,782	$1,375,098	$1,501,106
Corporate Statistics—				
Compensation accrued	$929,385	$929,385		
Other income	85,415	27,910		
Gross income	$1,014,800	$957,295		
War taxes	$18,160	$7,774		
Interest on funded debt	481,957	483,605		
Rent for leased road	155,101	155,113		
Miscellaneous	108,348	10,332		
Net income	$251,234	$300,470		

—V. 108, p. 2523.

Hagerstown (Md.) & Frederick RR.—*Rates Increased.*—

The company announced an increase of 14% in passenger rates and an increase of from 10 to 25% in freight rates, effective Aug. 26. The new passenger rates will not apply to the city service in Hagerstown or Frederick. The new interurban fare will be 8 cents a zone instead of 7 cents per zone. —V. 110, p. 261.

Hartford & Springfield St. Ry.—*Wage Increase.*—

Employees have been granted a wage increase of 10 cents an hour by Harrison B. Freeman, receiver, bringing the maximum up to 55 cents an hour. The men demanded an increase of 15 cents an hour.—V. 110, p. 1289.

Interborough R. T. Co.—*New Extensions Opened.*—

The company put into operation on Aug. 23 two new extensions to its lines in Brooklyn. The new lines consist of the Eastern Parkway line extension and the Nostrand Ave. extension and complete the principal Brooklyn link of the Interborough system. The trains enter Manhattan through the Clark St. tunnel in Brooklyn.

According to a count made by the company's inspectors, the new lines carried 12,400 passengers between 7 and 9 a. m., the first morning of operation.—V. 111, p. 792.

International & Great Northern Ry.—*Use of Oil as Fuel Limited.*—Thornwell Fay, executive officer for the receiver, in letter to "Railway Review," says in substance:

The International & Great Northern is not converting all of its motive power from oil to coal burners, but so far has converted only the locomotives operating between Taylor and San Antonio, Tex., 114 miles. The rest of this division, from San Antonio to Laredo, has always burned coal.

When the road was taken over by the Government Jan. 1 1918, in addition to a large amount of cash, which they also took over, there was about 60 days' fuel supply of oil in storage tanks, and when the road was turned back on the first of March last there was no cash turned over to the receiver, and there was not three days' supply of fuel on hand. By paying an exorbitant price for fuel oil, enough spot oil was bought in the open market to tide over a short time.

Bids were invited from every oil company in the United States that deals in fuel oil. Only two bids were received, both for Mexican oil at very high prices. The lowest bid was accepted to take care of the lines north of Taylor. Oil prices at that time were equivalent to $12 to $14 per ton of coal, and as it was possible to buy coal on a much cheaper basis it was, of course, good business judgment to do so, and the Shipping Board also had to pay exorbitant prices.

If the price of oil continues at its present high rate I do not see how any railroad can afford to continue to burn it when any present contracts they may have at a reasonable rate shall expire.—V. 110, p. 2654.

International Railway, Buffalo.—*Readjustment Plan.*—Elliott C. McDougal as Chairman of the Protective Committee for the Collateral Trust 4% Gold bonds of the International Traction Co. in circular of Aug. 15, explains the plan outlined last week (p. 792), saying in brief:

After conferring with large depositors and with bankers, this committee has formulated a readjustment plan for the International Railway Co.

At the sale on Nov. 26 1919, the committee purchased all of the securities pledged for the 4% bonds of International Traction Co., and thus acquired $4,344,000 Ref. & Imp. 5% bonds and all the outstanding stock of the railway company, and $640,500 of underlying 1st M. 6% bonds secured by liens upon portions of the property.

It has been necessary to use $400,000 of the Ref. & Imp. 5% bonds to aid the railway company in paying $800,000 of 1st M. 5% bonds of Lockport & Olcott Railway, maturing July 1 1920, an underlying lien.

The committee holds the remainder of the securities purchased as aforesaid and about $400,000 in cash subject, however, to liens and charges for the payment of its obligations and expenses. The committee has been obliged to pledge the securities in its hands to secure loans aggregating $2,100,000 in order to enable the railway company to pay the interest on its bonds and meet other pressing obligations.

The purchase of the stock of the railway company having placed the committee in control, H. G. Tulley was appointed President and under the direction of Thomas E. Mitten, a member of the committee, he has brought about a decided improvement in the operating conditions and in the relations with the public authorities.

Owing to the great increases in the costs of operation, and the failure to maintain adequate reserves, the railway company has an operating deficit of over $2,000,000. The P. S. Commission has authorized an increase in the rate of fare in the City of Buffalo from a five to a seven cent cash fare (four tickets being sold for 25 cents) but the resulting increase in the operating revenue is offset by an increase in wages. The railway company is in need of funds to make good its operating deficit and provide for necessary renewals and new construction.

Because of the provisions of the Supplemental Indenture to its Refunding & Improvement 5% Gold Mortgage the railway company will not be able to issue any additional bonds under said mortgage until its earnings for a period of 12 consecutive months shall have aggregated about $800,000 over all charges ahead of the stock. In order, therefore, to make the financial position of the railway company reasonably safe, the committee estimates that it is necessary to raise about $3,800,000 and to hold some securities in reserve for possible future needs.

It is deemed essential to provide for stability of management under the direction of Mr. Thomas E. Mitten by a 5-year voting trust to vote the stock of the railway.

Out of a total of $18,335,000, there have been deposited about $18,100,000 of the 4% bonds of the International Traction Co. and the committee has decided that it will not receive any more bonds for deposit under the Protective Agreement.

Under these circumstances, the committee recommends the following:

Plan of Readjustment.

The committee proposes to cause the stock of the railway company to be increased from $16,707,500 to an amount equal to 95% of the principal amount of the 4% bonds of the International Traction Co. which have been deposited under the Protective Agreement and to exchange all of said stock for Voting Trust Certificates.

The committee proposes to offer to each depositor of a $1,000 4% bond of the International Traction Co., the opportunity to purchase (*a*) $200 of Refunding and Imp. 5% bonds of the railway company for $100 and int. (*b*) 9½ shares of stock (v. t. c.) of the railway company for $100.

The committee proposes to sell to underwriters or others at the price above stated the portions of the Ref. & Imp. Mtge. 5% bonds and the stock (v. t. c.) which the depositors do not elect to purchase, as above stated.

The purchase price for the bonds will be payable upon election to purchase; and 50% of the purchase price for the stock (v. t. c.) will be payable at said time and the balance in 1921 as the committee may determine.

After discharging its obligations and expenses, including the compensation of its members, the committee proposes to transfer to the railway company, or to trustees for its benefit, all cash, securities and other property which may remain in the hands of the committee, including $640,500 of underlying 1st M. 6% bonds.

Through the public-spirited co-operation of certain bankers in Buffalo, the committee has been able to make underwriting arrangements at moderate expense which will enable it to sell at the prices above mentioned all the bonds and stock (v. t. c.) which the depositors do not purchase as aforesaid.

This plan, if carried out, will afford each depositor the opportunity to acquire his pro rata interest in the collateral, upon paying his pro rata share of the cost of protecting the same and rehabilitating the railway company, in our judgment, the most desirable and equitable plan.

The railway company has been in serious danger of incurring a default under its Ref. and Imp. Gold Mortgage, but with the financial provisions and the improved management which are now proposed we feel that the future is reasonably safe. It is hoped that the normal increase in the business and some further improvement in operating conditions will increase the earnings materially and permit future financing through the sale of Ref. & Imp. 5% bonds.

In order to carry out this plan it is necessary for the committee to adopt the Proposed Amendment of the Protective Agreement (V. 111, p. 792), without giving to any depositor the right to withdraw from the agreement. If the committee is obliged to abandon this plan there is danger that the securities held by it will be sold to satisfy the loans for which they stand as security and that the proceeds will not be sufficient to enable the committee to make any distribution among the depositors.

Committee, Elliott C. McDougal, Chairman; Jacob Gould Schurman, Thomas DeWitt Cuyler, R. Walter Leigh and Thomas E. Mitten with A. F. Halstead, Secretary, 62 Cedar St., N. Y. City. The depository is Guaranty Trust Co., 140 Broadway, N. Y. City, and London, and its agents as such depository are the City Trust Company, Buffalo, N. Y. and Fidelity & Columbia Trust Co., Louisville, Ky. Counsel to committee, Simpson, Thacher & Bartlett, New York City; Joseph G. Dudley, Buffalo, N. Y.—Compare V. 111, p. 792, 692.

Sale Sept. 22 of $2,667,000 Ref. & Impt. 5s, Securing International Traction Co. 3-Year 6% Notes Due Aug. 1 1920.—The $2,667,000 Refunding & Improvement bonds of the International Railway Co., due 1962, which were pledged by the United Gas & Electric Engineering Corporation in 1917 to secure the $2,000,000 3-Year 6% gold notes of the International Traction Co., due Aug. 1 1920 (but still unpaid), will be offered at auction as one lot on Sept. 22 by the Bankers Trust Co. The auction will be held at the Real Estate Exchange Rooms, 14 Vesey St., N. Y., through Adrian H. Muller & Sons.—V. 111, p. 792.

International Traction Co., Buffalo.—*Sale, &c.*—See International Ry. above.—V. 111, p. 792, 588.

Iowa Ry. & Light Co.—*Wage and Fare Increases.*—Following a meeting of street car company officials and employees, it was announced on Aug. 16 that Cedar Rapids street car fares would be advanced from 6 to 8 cents and that employees will receive a maximum wage of 60 cents an hour, an increase from 40 cents.—V. 110, p. 2568.

Long Island RR.—*Withdraws 10% Fare Inc. Application.*—The company has obtained permission from the P. S. Commission to withdraw its application for a 10% increase in the fare on its lines operating within New York City limits, filed on June 1. Much testimony has been taken in attempts to verify the company's statement that its property was worth $98,000,000 and that the present return was inadequate.

The New York P. S. Commission has denied the application of the company to put into effect a 20% increase in its passenger rates along the same lines as the order recently issued by the I.-S. C. Commission. Counsel for the company said an appeal would be taken to the I.-S. C. Commission.—V. 111, p. 692.

Market Street Railway, San Francisco.—*To Authorize New Securities as per Plan.*—With a view to consummating the amended plan of reorganization of the United Railroads of San Francisco as outlined in the "Chronicle" of Oct. 4 1919 (p. 1367) the Market Street Railway Co. as of Aug. 14 gives notice that its stockholders will vote Oct. 18 on authorizing the new stock and bonds called for by the plan, thus increasing the total capital stock to $32,150,000 and the authorized bonded debt to $22,700,000.

The official notice in conformity with said plan calls for an increase in the Capital stock from $18,750,000, par $100, all Common to $32,150,000, viz.: (*a*) $11,750,000 Prior Preference stock; (*b*) $5,000,000 Pref. stock; (*c*) $4,700,000 Second Preferred stock, and (*d*) $10,700,000 Common stock.

Agreeably too with the plan the stockholders will vote on increasing the authorized bonded debt from $17,500,000 to an authorized $22,700,000 by authorizing the issuance of $5,200,000 6% 5-yr. notes, to be secured, among other ways, by pledge of $5,200,000 of the present authorized bonds.

The meeting will also act on increasing the number of directors of said corporation from five to eleven.—Compare the plan, now operative, in V. 109, p. 1367 and United RRs. of S. Fr. in V. 111, p.390; V. 110, p. 1527

Mexican Southern Ry., Ltd.—*Extension of Moratorium.*—At a special meeting held June 9, it was resolved to extend the moratorium for two years to May 29 1922.—V. 101, p. 130.

Midland Valley RR.—*Interest.*—The directors have declared that for the year ending June 30 1920 3% has been earned and is payable Sept. 1 upon the Adjustment Mtge. Series "A" bonds on surrender of coupon No. 4 at the Fidelity Trust Co. of Philadelphia. See also adv. on a preceding page of this issue.—V. 110, p.765.

Montreal Tramways Co.—*Wage and Fare Increases.*—The men recently voted to accept the wage award granted by an arbitration board. The new and old rates are as follows:

Rates per hr.	*Present.*	*Demanded.*	*Granted.*
1st year	37	70	45
2nd year	40	73	50
3rd year	44	75	55
4th year	48	75	55

The new contract runs until June 30 1921, and is retroactive to July 1 1920.

The Montreal Tramways Commission has granted the company permission to increase its fares to meet the wage increase. Instead of 5 tickets for 30c., the rate will be 4 tickets for 25c., or books of 50 tickets for $3. The former 7c. cash fare, the 15c. owl fare and children's fares, 7 tickets for 25c. remain the same.

Back Dividend.—A dividend of 2½% has been declared on the stock, payable on account of accumulations to holders of record Sept. 8. This dividend is understood to be for the quarter ending March 31 1919, and leaves a total of 5% in dividends in arrears.—V. 111, p. 692.

National Properties Co.—*Time Extended to Sept. 1.*—The time for the deposit of the 4-6% bonds, which expired Aug. 16 has been extended to Sept. 1 and not to Sept. 20 as stated in last week's "Chronicle," page 792.

New York New Haven & Hartford RR.—*Dissolution Decree Modified to Permit Execution of Mortgage on Trolley Property—Merger of Two Subsidiaries Sought.*—Federal Judge Mayer signed an order on Aug. 26 modifying the dissolution decree of Oct. 17 1914 (V. 99, p. 1452) entered in the Sherman anti-trust suit instituted by the Government.

The order permits the company, if the necessary consents can be obtained from the Federal and State authorities, to merge with the Harlem River & Port Chester RR. and the Central New England Ry.

The New York "Times" of Aug. 27 says in substance: The purpose of the merger is to enable the New Haven Co. to vote the 400,000 shares of stock of the Connecticut Co. (now held by five trustees pursuant to requirements of U. S. Department of Justice), which controls the Connecticut trolley lines, to the end that the latter company may execute a mortgage of its property so that outstanding $10,884,000 Debentures of the Consolidated Railway merged with the New Haven Co. may be secured.

The Connecticut Co., it was explained, owes the New Haven Co. $4,071,038, of which $1,000,000 is upon debentures and the remainder on notes for advances made up to Dec. 31 1919.

In its application to the court the New Haven Co. said that on March 1 last it was indebted to the U. S. Government for substantially $66,000,000, including its short-term indebtedness, amounting to $43,000,000, advanced for betterments and improvements at the beginning of Federal control. The company stated that it was arranging for a new loan from the Government of $13,500,000 with which to buy needed locomotives and to make necessary improvements. It said that it expected to be able to meet all of its financial obligations by taking advantage of the Transportation Act of Feb. 28 last until the return of normal conditions, when it hopes to be able to take care of its own financing.

The application says that the Consolidated Ry. Co. was merged with the New Haven Co. on Feb. 28 1910. The New Haven Co. assured the court that the merger of the New Haven with the Harlem River & Port Chester and Central New England companies would conserve the interests of all the companies involved.

See also Rhode Island Co. below—V. 111, p. 792.

New York State Rys.—*Allows 7-Cent Fare.*—The New York P. S. Commission on Aug. 24 authorized the company to charge a 7c. fare in Rochester on one day's notice to the public.—V. 111, p. 589.

New York & North Shore Traction Co.—It is understood that real estate and commercial interests are making efforts to raise $350,000 to buy the company's property and operate it in the public interest. The company ceased operation last March because it was not earning expenses.—V. 111, p. 189.

Northern Pacific Ry.—*Claims against Government.*—See page 751 in last week's "Chronicle."—V. 111, p. 793.

Norfolk & Portsmouth Belt Line RR.—*Note Authorized.*—The Inter-State Commerce Commission has authorized the company to issue short-term notes in a sum of $50,000 to finance maintenance of its property.—V. 111, p. 793.

Ottumwa Ry. & Light Co.—*Fare Decision.*—Judge Ben I. Salinger of the Iowa Supreme Court recently handed down a decision which holds that agreements or franchises permanently establishing rates are not binding.—V. 109, p. 578.

Pacific Great Eastern Ry.—*Government Acts.*—The last session of the provincial legislature of British Columbia passed the "Pacific Great Eastern note payment loan act," for the purpose of authorizing the Provincial Government to borrow 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 so raised is to be loaned to the Pacific Great Eastern Ry. for the payment of a promissory note given by the railroad to the Union Bank of Canada.

The legislature also passed the "Pacific Great Eastern construction loan act" which enables the Government to borrow $4,000,000 to be loaned to the Pacific Great Eastern Ry. and applied to the construction, equipment, and operation of the railroad.—V. 110, p. 562.

Philadelphia Rapid Transit Co.—*Result of Negotiations with Union Traction Co. as to Proposed $6,000,000 Car Trust.*—The company has issued a pamphlet containing the letter written by Chairman T. E. Mitten to the directors of the Union Traction Co. on Aug. 10 (cited last week, p. 793) and other letters relating to the proposed $6,000,000 7% Car Trusts, Series F., etc. (Compare V. 110, pp. 1527, 24_2)

The pamphlet quotes a letter from V.-Pres. W. C. Dunbar saying:

"The Union Traction Co., as consideration for its guaranty of the $10,000,000 P. R. T. bond issue of 1912, demanded and received from the old management the following:

All Equity in Market St. Elev., viz.:		*All Equity in:*	
A—Entire issue of cap. stk	$2,800,000	Doylestown & W. Gr. Ry	$500,000
B—Due bills for advances	8,178,824	Darby & Yeadon St. Ry	5,000
C—Assignment of claims for future advances, abt.	3,000,000	Snyder Avenue Passenger Ry	140,000
D—Leasehold			

"Now, in 1920, when application is made for the consolidation of certain equipment trusts, Union, as a condition precedent to its consent, requires that all ownership and equities of P.R.T. in cars, real estate and stocks and bonds of subsidiary companies shall be transferred to Union as follows:

Motor R. E. Co. prop., cost	$4,000,000	Chester & Phila. Ry. stk	$247,350
P.R.T. real estate, cost	600,000	Darby & Yeadon St. Ry. bds.	200,000
500 cars, now under Equip. Trust "C," cost	2,500,000	Phila. & Willow Grove St. Ry. bonds	100,000
Willow Grove Park Co. stk.	219,500	Darby M. & Ch. St. Ry. bds.	126,000
All real est. & securs. hereafter acq'd.		Continental Pass. Ry. stock	4,000

"Only in consideration of the transfer of the above equities will Union give its assent to the issuance by the P.R.T. of the proposed consolidated equipment trust, of which $2,635,000 would be used to refund car trust certificates now outstanding; the remaining $3,365,000 to be used on properties held under lease from Union."

Chairman T. E. Mitten, writing May 20, as shown in the pamphlet, states fully the concessions the directors would be willing to make to the Union Traction Co., and summarized these substantially as follows:

"In consideration of Union assenting to the proposed $6,000,000 [7%] Equipment Trust Loan, P.R.T. will now make over to Union the ownership of real estate and stocks of subsidiary companies to the same effect as if Union had leased them to the P.R.T. under the provisions of Sections 12 and 13 of the lease of 1902. P.R.T. will agree that the 500 cars purchased since 1902 shall be considered as if turned over and included under the terms of that lease. P.R.T. desires to retain its present position of stock ownership in so far as the Chester & Phila. Ry. Co. is concerned. The ownership of the bonds of the underlying companies, as well as the stock of the Continental Passenger Ry. Co., must be reserved to the P.R.T. to assist it in providing the moneys required in the further development and improvement of the property held by P.R.T. under lease from Union.

"In reply to your letter of May 10, would say that the Philadelphia Rapid Transit Co. has not, directly or indirectly, aided in any attack on the rentals paid to its underlying companies and that, while assured of the continued co-operation of Union Traction Co., it is the intention of the Philadelphia Rapid Transit Co. to fully observe its obligations under the lease of July 1 1902."

Proposed Plan of Consolidation of the Five Leaseholding Companies.—The pamphlet also outlines the proposed plan for consolidation of the five leaseholding companies (Philadelphia Rapid Transit Co., Union Traction Co., Philadelphia Traction Co., Electric Traction Co. and Peoples Traction Co.), precisely as shown in last week's "Chronicle" (p. 793), including the table of new capitalization and the return therefrom for the several companies, and also states many reasons for the merger, among these (substantially) the following:

Some Reasons Why the Proposed Merger Plan Should be Adopted by the Several Interests.

(*a*) The general street railway situation in the United States is so bad that the P.R.T. Co., which stands out distinguished by its success, is entitled to every proper assistance. In Pittsburgh the first mortgage bondholders are not receiving their interest, and in Brooklyn, after 25 years of control, the holding companies have been swept aside and the 28 different lines returned to their owners.

(*b*) Two things are essential: (1) the elimination of excessive heavy taxes due to the peculiar organization of the system; (2) facility of operation to run the lines according to the best interests of the business for all concerned, incl. the public. Proposed plan would in a large measure accomplish this.

(*c*) The Union Traction Co. has been, and while in its present financial position always will be, the object of attack on account of the so-called "water" in its stock. An attack on one part of the system in the minds of the public is an attack on the whole system.

(*d*) Union Traction stockholders by paying $10 a share and exchanging their present certificates for the 7% par $50 full-paid Cumulative Pref. stock of the new company would get credit for $32 50 and receive the same $3 per share dividends they are now getting, plus an additional 50 cents a share, making $3 50 per share per annum.

(*e*) Union Traction, under this plan, would be full paid and its $30,000,000 stock have assets back of it of $54,735,261 (the combined Union and P.R.T. paid-in capital and surplus), or over $91 a share as against less than the $24 a share to-day represented by paid-in capital & surplus of Union alone.

(*f*) The money paid in by Union Traction stockholders could be used in the repurchase of P.R.T. 50-year bonds of the 1912 issue, which are guaranteed by Union Traction and come ahead of dividends upon Union Traction stock. These bonds when redeemed would go into the treasury of the new company and be available for issuance to secure new capital.

(*g*) The total capital and surplus of all five companies, including $6,000,000 to be paid in by Union Traction, is $89,519,401. P.R.T. contributes $34,482,120 to this fund, or almost 40%, whereas its dividends which come last of all amount to less than 25% of the total dividends. Union Traction, including the assessment, will only contribute $20,253,141, or 23% of the total assets, but will draw Pref. dividends of $2,100,000 a year, or about 30% of the total dividends.

(*h*) Union Traction stock would be preferred as to assets and dividends before the P.R.T. stockholders received anything, and Union Traction's position would also be strengthened by the agreement between the operating company and the city of Philadelphia as well as by the money invested in the street railway business by the city.

(*i*) Purchasers of Union Traction who paid $10 a share or less for their stock and paid an assessment of $10 a share would receive 7% or more interest on their money. Those who paid $50 or $60 a share and who pay an assessment of $10 a share, so that their stock costs them $60 or $70 a share, respectively, would, with 7% on $50 par, receive interest on their money at rates of 5.8% and 5%, and will in future have a guaranteed full-paid Preferred stock.

(*j*) The position Union Traction holds is very similar to that of the P.R.T., namely control by lease of many underlying street railway companies. The lease of both companies is virtually an improvement lease; P.R.T. stockholders, however, have paid in $50 a share on their stock, while Union Traction stockholders have paid in only $17 50 a share on their stock.

(*k*) Philadelphia Traction by uniting with Union Traction and P.R.T. could retain its preferred position as against those two companies, both as to assets and dividends, and its stockholders would receive its present income return. Philadelphia Traction, except for the ownership of some pledged securities, is a leaseholding company controlling about one-half of the Philadelphia street railways. Supposing the underlying companies controlled by the Philadelphia Traction were turned over to it to manage, it would face the following situation: No working capital; treasury stocks representing about 20% of its capital tied up as collateral for the P.R.T. 5% bonds of 1957; no rolling stock; power houses and other equipment still to be arranged for; no operating management, &c.

(*l*) Philadelphia Traction, Electric Traction and Peoples Traction were all leased by Union Traction for 999 years. This lease has only run for 25 years or 1-40 of its term, and yet already some of the various lines of these three companies have been abandoned in part. With the building of the city's subway and elevated lines, the lines of these three companies will become more and more dependent on the entire system for earnings and of correspondingly less value as individual or small groups of properties.

(*m*) All the leaseholding companies, namely P.R.T., Union Traction, Philadelphia Traction, Electric Traction and Peoples Traction, would do well to bear in mind that as their existence is dependent on leases, so the value of those leases is dependent on the ability of the company operating the physical properties to make them profitable. Unless the owner can see clearly that he can operate his own property on a paying basis, in case it were returned to him, it is equally to his interest to see that the operating lessee is successful and to assist his lessee by every means in his power.

Exchange of Securities Under Merger Plan (Compiled by Editor, V.111,p.793)

Holders of Present Securities	*Amount Outstanding.*	*Would Receive New Stock.*
Phila. Traction 8% stock	$20,000,000 Par $50, full paid	8% 1st Pref., $20,000,000 (100%)
Peoples Traction } 4% Trust Electric Traction } Certif.	$29,730,114 (Secured by stock)	8% 1st Pref., $14,865,057 (50%)
Total new 8% 1st Preferred stock		$34,865,057
Union Trac. Co. 6% stock } If paying assess., $10 p. sh }	600,000 shares, par $50 (paid in $17 50 per sh.)	7% 2nd Pref., $30,000,000 (100%)
Philadelphia Rapid Transit } Co. capital stock }	$690,000 shares Par $50, full paid	Common stk. 600,000 sh. (No par value) (100%)

Note.—Capital paid in and surplus are now as follows: (*a*) Phila. Traction Co. stock full paid, $20,000,000; surplus, $486,220; total, $20,486,220. (*b*) The "Peoples Electric Traction 4% Trust Certificates" are secured by $6,000,000 full-paid stock of Peoples Traction Co., and also Electric Traction Co. stock on which $8,297,920 has been paid in, viz., 152,396 shares of $50 each full paid and 22,604 shares $30 paid. (*c*) Union Traction Co. paid in on stock $10,500,000, surplus $3,753,141, and proposed assessment $6,000,000. (*d*) Phila. R. T. Co. stock, $30,000,000 full paid and surplus $4,482,120. Grand total paid-in capital and surplus, $89,519,401. See also V. 111, p. 793, 494, 389; V. 110, p. 2482.

Pittsburgh Cincinnati Chicago & St. Louis RR.—The Pennsylvania Co. gives notice that it is prepared to deliver the temporary mortgage bonds of the P. C. C. & St. L. RR. Co. to the holders of the remaining outstanding $3,042,000 Pennsylvania Co. certificates of deposit for stock of the P. C. C. & St. L. RR. Co. as soon as they are presented for exchange. Also, that no transfers of Pennsylvania Co. certificates of deposit will be made after Aug. 31 1920. Pennsylvania Co. ctfs. of deposit will be stricken from the unlisted department of the Philadelphia Exchange at close of business Aug. 31 1920.

An additional $467,300 Gen. Mtge. 5% temporary bonds, series "A," issued in the aforesaid exchange, have been added to the unlisted list of the Exchange, making the total amount of said temporary bonds and scrip certificates listed Aug. 21 $13,347,800.—V. 111, p. 589, 295.

Pittsburgh & Lake Erie RR.—*Note Issue Approved.*—The I. S. C. Commission has approved the issue by the Company of (a) as of July 19 1920, promissory note for $500,000 of that date and to mature Oct. 18 1920, payable to Farmers Loan & Trust Co., New York, at 6% int., secured by the pledge of $500,000 in 4¼% Fourth Liberty Loan Bonds; and (b) as of July 22 1920, promissory note for $435,000 of that date to mature Oct. 30 1920, payable to Union Trust Co. of Pittsburgh, at 6% int., secured by the pledge of an equal amount of 4¼% Liberty bonds.

As a condition precedent to the issuance of the two promissory notes of the aggregate amount of $925,000, the Commission orders the company to pay in cash to the Union Trust Co., Pittsburgh $75,000 on partial curtailment of the principal of the $500,000 note issued Oct. 24 1918 which fell due as renewed for the sixth time July 22 1920.—V. 111, p. 785.

Pittsburgh & West Virginia Ry.—*Merger of West Side Belt RR.*—President Henry E. Farrell in response to our inquiry writes as of Aug. 20:

Application of The Pittsburgh & West Virginia Railway Co. to Inter-State Commerce Commission for permission to purchase from the Pittsburgh Terminal RR. & Coal Co. the stock of the West Side Belt RR. Co. now owned by the Coal Co. is preparatory to proposed merger of West Side Belt with Pittsburgh & West Virginia.

The primary purpose of this merger is to simplify the accounts by combining the two railway operations and clearing the accounts of the Coal Co. and The Pittsburgh & West Virginia of certain items of indebtedness due them by West Side Belt RR. Co. The consolidation will also make for better operating efficiency.

This railroad consolidation, and the readjustments of inter-company accounts which are necessarily involved in the plan, has no significance whatever with respect to the rumors of the segregation of the coal properties for which there is no definite foundation. In fact it may be said that such segregation has not been considered.

[The Pittsburgh & West Virginia Ry. Co owns the entire $14,000,000 stock of the Pittsburgh Terminal RR. & Coal Co., and the latter owns 98% of the $1,080,000 stock of the West Side Belt RR. so that the merger is merely an inter-company matter.—Ed.]—V. 111, p. 491.

Providence & Danielson Ry.—*City to Pay* $200,000.—The Water Supply Board of Providence in a statement issued Aug. 16 announced that the Board has voted to accept the compromise of the company for $200,000 for the settlement of claims against it for the condemnation in 1916 of about 8½ miles of track, including the powerhouse plant and building, water rights and sundry lands and other property.

The announcement says: "By order of the court the railway property is to be delivered to the owners on Sept. 7 next and consequently the road will likely be closed down, temporarily at least, as the company will be without funds for operation. The receivers of the lessee company have represented that the gross revenue is not now sufficient to meet the payrolls, hence if this condition cannot be overcome in some way, obviously the railway will have to go out of existence. It is hoped, however, that when the real owners obtain control of their property, a way may be devised, eventually, to resume service on the line, or a part of same, although no assurance or decision can be given as to this until such owners have had an opportunity to investigate the situation."—See Rhode Island Co. below. See V. 110, p. 2568.

Rhode Island Co.—*Trustee's Sale under Dissolution Decree*—The trustees of the Rhode Island Trolley Lines, Rathbone Gardner, John O. Ames, Theodore Francis Green, William A. Viall, appointed by the U. S. District Court of New York, by decree entered Oct. 17 1914 (V. 99, p. 1452), in the Government suit against the N. Y. N. H. & H. RR., by an order entered on Aug. 25 1920, will sell at public auction on Sept. 3 1920, at the Federal Building, Exchange Place, Providence, R. I., the following bonds and shares of stock, subject to the prior private sale thereof in accordance with the terms of said decree of Oct. 17 1914:

(*a*) the entire 7,000 shares of the capital stock of the Seaview RR.
(*b*) the entire issue of $600,000 5% 1st M. Gold Bonds of Seaview RR., due July 1 1948, with the interest coupons due Jan. 1 1919, and all subsequent coupons attached thereto.
(*c*) 9,132 shares of the capital stock of the Providence & Danielson Ry.
(*d*) The entire issue of $600,000 5% 1st & Ref. Mtge. Gold Bonds of Providence & Danielson Ry., due May 1 1931, with the interest coupons due Nov. 1 1918, and all subsequent coupons attached thereto.
(*e*) The entire 96,885 shares of the capital stock of Rhode Island Co.

Each item of stock or bonds will be offered as a whole and sold to the highest bidder without reserve, except: (*a*) The stock of the Seaview RR. will be offered for sale before the bonds of that company are offered, and if no bid is received for the stock, the bonds will not be offered. (*b*) The stock of the Providence & Danielson Ry. will be offered for sale before the bonds of that company are offered, and if no bid is received for the stock the bonds will not be offered.

Each purchaser before receiving any of the said shares or bonds purchased by him will be required to make an affidavit to the effect that in making such purchase the purchsaer is not acting for or on behalf of the N. Y. N. H. & Hartford RR., or in concert, agreement or understanding with any other person, firm or corporation for the control of the corporation whose shares or bonds are purchased in the interest of the New Haven Co. but in the deponent's own behalf an in good faith.

See also Providence & Danielson Ry. above.—V. 111, p. 190.

St. Louis-San Francisco RR.—*Interest Payments.*—The directors have declared a semi-annual interest instalment of 3% on the Adjustment Mtge. bonds and an annual instalment of 6% on the Income Mtge. bonds, both paybale Oct. 1.—V. 111, p. 693, 74.

San Antonio Public Service Co.—*Fare Increase.*—Fares in San Antonio were increased from 7 to 8 cents on Aug. 16. Metal tokens are being sold at four for 30 cents.—V. 110, p. 1850.

San Joaquin Light & Power Corp.—*New Plant.*—The Kerckhoff power plant, built at a cost of approximately $5,500,000, began operations on or about Aug. 16. The plant is situated on the San Joaquin River near Auberry, about 30 miles from Fresno, and has a maximum output of plant amounting to 50,000 h.p.—V. 111, p. 390.

Seaview RR.—*Trustees' Sale.*—See Rhode Island Co. above.—V. 110, p. 2568.

Staten Island Midland RR.—*City Ends Bus Lines.*—According to an announcement made by Commissioner of Plant and Structures Grover A. Whalen, the municipal bus service maintained in Staten Island over the company's lines since it quit operating on Jan. 19 1920 were discontinued on Aug. 26. Commissioner Whalen gives as the reason for the discontinuance of the bus service, which, he sa d, would not be resumed unless "an unquestionable right to do so comes into existence by legislative enactment," was the action of Captain John J. Kuhn, receiver of the Richmond Light & RR., in opposing the operation of city buses on lines paralleling the lines of the latter company.—V. 111, p. 295.

Tehuantepec National Ry.—*Interest Payments.*—Glyn, Mills, Currie & Co. give notice that they will be prepared on and after Sept. 2 1920 to pay in sterling in accordance with their face value the unpaid coupons for the seven half-yearly payments of interest payable on Jan. 2 1915, July 1 1915, Jan. 2 1916, July 1 1916, Jan. 2 1917, July 1 1917 and Jan. 2 1918, in respect of the 5% bonds (coupons Nos. 20 to 26, incl.), and 4½% bonds (coupons Nos. 11 to 17, incl.).—V. 105, p. 2543; V. 107, p. 803; V. 111, p. 692.

Twenty-Third St. Ry., N. Y. City.—*July 1 Interest.*—Interest on the Improvement & Refunding Mtge. 50-year 5% coupon bonds, due 1962, which became due July 1 last, is being paid.—Compare V. 111, p. 794, 74.

Twin City Rapid Transit Co.—*Fare Increase.*—The St. Paul City Council on Aug. 20 passed two ordinances one providing for better service and the other granting the company a 6 cent fare. Both ordinances become effective Sept. 13. The company has granted the employes an increase in wages retroactive for 30 days.—See V. 111, p. 794.

United Light & Rys. Co.—*Earnings.*—

Twelve Months Ending July 31—	1920.	1919.	*Changes.*
Gross earnings, all sources	$11,178,304	$9,847,956	Inc. $1,330,347
Operating expenses (incl. maint., general and income taxes)	8,023,153	6,918,911	Inc. 1,104,242
Int. & pref. div. charges, sub. cos	894,610	903,085	Dec. 8,475
Int. charges, United Lt. & Rys. Co	937,973	867,833	Inc. 70,140
Pro rata divs. on pref. stock	603,190	606,657	Dec. 3,468
Balance, surplus	$719,377	$551,470	Inc. 167,908

—V. 111, p. 494.

United RRs. of San Francisco.—*Reorganization.*—See Market Street Railway above.—V. 111, p. 390.

Wabash-Pittsburgh Terminal Ry. Co.—*Notice to Owners of 2d Mtge. Bonds Deposited with Committee.*—The committee of holders of 4% 2d Mtge. bonds makes substantially the following announcement:

The deposit agreement of 2d Mtge. bonds, dated June 2 1908, was terminated June 28 1915 when the committee approved the plan of reorganization. A large number of these bonds have not been reclaimed by the holders of certificates of deposit. The Mtge. has been foreclosed and your rights under the plan have expired. Charges have accrued against these bonds and an expense of about $1,600 per year is being incurred in further holding them with Guaranty Trust Co. of N. Y. as depositary.

Unless reclaimed by the owners before Sept. 1 1920, these bonds will be disposed of by Guaranty Trust Co. of N. Y. at public sale to satisfy the lien of and meet the charges now due to the committee and depositary. Charges will be waived as to the holders of certificates reclaiming their bonds on or before Aug. 31 1920. [Signed: Alexander J. Hemphill, Andrew J. Miller and Albert H. Wiggin.]—V. 111, p. 794.

Westchester Street Ry.—*To Abandon Line.*—The Company and L. S. Miller, receiver have applied to the New York P. S. Commission, for approval of the action of the company on June 29 in a declaration of abandonment of the Westchester Ave. and Mamaroneck Ave. lines on the ground that "they are no longer necessary for successful operation of its road and the convenience of the public."—V. 111, p. 590.

Wilmington & Philadelphia Traction Co.—*Fare Incr.*—The Board of Public Utility Commissioners of the City of Wilmington, Dela., authorized the company, effective Aug. 17, to charge a straight fare of 8c. per passenger and have also recommended that the company sell tickets at the rate of 4 for 30c. The old rate of fare was 7c. cash with 4 tickets for 25c. Company is one of the most important subsidiaries of the American Railways Co.—V. 106, p. 2651.

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.

Profiteers Warned as to Freight Rise.—See N. Y. "Times," Aug. 22.

Application for Freight Increases.—(1) Telephone charges in N. Y. City. See "Current Events" above. (2) Express rates. See American Railway Express Co. below.

New Grain Rate by Water.—The I.-S. C. Commission on Aug. 25 at request of RRs. and shippers reduced the increase in grain rates by water to seaboard, from Buffalo, N. Y., Erie, Pa. and Fairport, O., to 30% on domestic and 25% on export grain (instead of flat 40%), making saving of about 3c. per 100 lbs. over rail routes, in interest of free movement of traffic N. Y. "Times," Aug. 26.

Higher Rates for Atlantic Coast and Gulf Steamship Lines.—U. S. Shipping Board on Aug. 24 authorized higher rates for this service, effective Jan. 1, on freight up to 10%, on passengers 20 to 33 1-3%. "N. Y. Times" Aug. 25. (For increased fare on Pacific see "N. Y. Times" Aug. 21 and 23.)

Local Expressmen in N. Y. City Out on Strike.—The employees of Westcott Express Co. and N. Y. Transfer Co., together supposed to handle 50% of the baggage delivery of N. Y. City, went on strike Aug. 23 for an eight hour day and higher wages, amounting to about 50%. N. Y. "Times," Aug. 24 to 27.

Anthracite Coal Report.—The Anthracite Commission, appointed by President Wilson to settle the wage controversy in the anthracite field, has filed both majority and minority reports. The majority report is said to favor granting 40% of the wage increases demanded. "Fin. Am.," Aug. 25.

Coal Prices.—(1) Attorney General on Aug. 23 orders prosecution of dealers for unfair prices, or practices: N. Y. "Times," Aug. 24. (2) Federal Commission finds for entire country (680 operators) cost of coal f. o. b., averages $2 77 per ton and sales $2 31; for Pocahontas field, W. Va., $2 17 and $3 01 respectively; for Penn. field (135 operators), $2 87 and $3 80 respectively. Delivered at Hampton Roads, the W. Va. coal, it is claimed, would represent a cost of about $5 40 per net ton; N. Y. "Times," Aug. 25, 26 and 27. (3) Following this report on Aug. 23 a sharp break occurred in the price of bituminous coal induced it is said by embargoes and congestion at piers. Fairmont gas coal fell from about $12.50 to around $8 and central Pennsylvania coal from $13.50 the recent high to $11.—Phila. News Bureau Aug. 23."

Other Prices.—(1) Silver in Jan. 1920 at $1 37 per ounce and in June at 80 cents again in neighborhood of $1—"Boston News Bureau," Aug. 21. (2) Sugar (recently up to 22 cents) is offered by independent refiners an Aug. 24 at 17. Am. Sugar Ref. Co. wtihdraws from market.—"Ev. Post" Aug. 24; compare "N. Y. Times" Aug. 21, 22 (p. 5) and 24. (3) For decline in price of cotton and lead and advance in oil see "Commercial Epitome" on a subsequent page. (4) Market for coffee, see "N. Y. Times," Aug. 22, Sec. 2, p. 10. (5) Increase in price of "Montreal Gazette" made 5c.

Coal Wages.—(1) Indiana miners on Aug. 24 receive substantially higher wages, effective Aug. 16 and are ordered back to work; N. Y. "Times," Aug. 25. (2) Illinois miners, it is said, will receive a further $1 50 per day making $7 50 for 8 hours. (3) In Kansas the miners who demanded a five-day week and a six hour day have been reported ordered back to work.

Mexican Oil Taxes.—The Mexican Government believing that the various foreign oil companies operating in Mexico have been understating the value of their export oil for purposes of taxation, has been bringing pressure to compel full settlement. See N. Y. "Times," Aug. 21, 23, 25 and 27, and compare issues for Aug. 13 and 15.

Matters Noted in "Chronicle" of Aug. 21.—(1) Foreign oversupplies reported, p. 742. (2) U. S. Grain Corporation reduces capital to $50,000,000, p. 746. (3) Cases of alleged profiteering, p. 747. (4) Right to require coal reports, p. 747. (5) Philadelphia stand as to open shop, p. 747. (6) Arbitration under N. Y. (Walton) law, p. 753. (7) Express rates, 12½% advance, p. 754-5. (8) Suspension of preferential rates on American ships, p. 755. (9) Purposes of merchant Marine Act, p. 756. (10) Pittsburgh basis steel price upheld, p. 759.

All America Cables, Inc.—*Landings in Cuba, &c.*—

The Cuban Government has granted the company the right to land four cables on the coast of that country, which it is believed will lead to better communication between Cuba and the United States and Cuba and Central and South America. Hitherto Cubans to reach Central and South America have had to cable by way of New York.

Additional cable facilities in the Republic of Colombia are announced by the company, which recently completed the laying of a cable from Colon, Panama, to Cartagena, Colombia. The cable, which is not yet open for traffic, is about 315 miles in length and is of the duplex, high-speed type. At Colon it will connect with the main lines of the All America system from New York to the West and east coasts of South America.—V. 111, p. 590.

American & British Manufacturing Corp., N. Y.—*To Authorize* $1,000,000 *Convertible Mortgage Bonds or Notes.—New Stock.*—

The stockholders will vote Sept. 8 on (1) authorizing $1,000,000 bonds or notes to be secured by Mtge. covering the property and franchises (2) on giving the purchasers of such bonds or notes the right to convert the principal thereof, into the stock of this corporation, (3) on increasing either or both classes of the stock as then determined for such conversion privilege (4) on increasing the Common stock in addition to the stock necessary for such conversion by a further 5,000 shares of common stock (5) on authoriling the directors to pledge the whole or any part of such bonds or notes and to borrow money on same, or to sell the same or any part thereof together with said increased stock not so increased for conversion. J. C. Stanley is President, and C. W. Waller, Secretary. N. Y. office room 1505 120 Broadway.—V. 109, p. 1462.

American Cyanamid Co., N. Y. City.—*Company's Proposal to Buy 30% of Pref. Stock at $60 and Divs. on or Before Oct. 1—Annual Report.*—

The preliminary circular of July 29 1920 states that the directors have authorized the Treasurer prior to 3 p. m. Oct. 1 to purchase 30% of the outstanding Pref. stock from holders of record on Aug. 16 at $60 per share, plus accrued and unpaid dividends, payable in N. Y. exchange, upon the deposit of the shares (properly endorsed with endorsement guaranteed) with the Guaranty Trust Co., 140 Broadway, N. Y. City. Formal offer will be mailed shortly.

In case the entire 30% (23,983 shares) of said Pref. stock is not purchased in response to this offer, the Treasurer is directed to purchase the remainder of said 30% of the Pref. stock at not exceeding said price from any holders.

Compare "Financial Reports" on a preceding page and V. 111, p. 794.

American Hide & Leather Co.—*Profit-Sharing Plan.*—

The shareholders will vote Sept. 1 on the following profit sharing plan, approved by the board July 27:

"(*a*) The President and the Vice-Presidents are to be given participation in profits as hereinafter stated, in proportion to their salaries with the right, however, to the board of directors to fix upon another method of division in the event of additional Vice-Presidents being elected the limitations in (*c*) on payments into the profit-participation fund shall be modified so as not to curtail the profits of the existing officers by reason of such elections.

"(*b*) From the net profits in each year, after the payment of all taxes and charges other than income taxes and excess profit taxes, and after providing a reasonable but adequate charge for depreciation, there shall be deducted the sum of $1,600,000, plus 8% on all additional capital that may hereafter be invested in the business.

"(*c*) Whenever the net profits, less $1,600,000 and interest on additional capital invested, arrived at as in (*b*), shall amount to not exceeding $1,500,000, 7½% thereof, or not exceeding $112,500, shall be credited to a profit-participating fund which is to be distributed to those entitled thereto within 30 days after the stockholders' annual meeting except as and to the extent hereinafter stated. 5% of all net profits in excess of the $1,500,000 above named, shall likewise be credited to the profit participating fund and distributed as above stated, provided, however, that such 5% shall not in any year exceed $50,000 or (say 5% of $1,000,000). Of net profits as above defined in excess of $2,500,000 2½% shall be credited to the profit-participating fund and distributed as above defined.

"(*d*) If in any year net profits as above defined shall be less than $1,600,000 plus 8% on the amount of additional capital as above stated, the deficiency is to be carried forward and before any further distribution be made such deficiency must be made good out of future profits.

"(*e*) No payment shall be made in any fiscal year so long as dividends for that year to the extent of 7% on the outstanding Preferred stock may remain unpaid or unprovided for. In such case the amount withheld shall nevertheless be credited to the profit-participation fund but shall be distributed only when all such arrears of dividends of 7% per annum shall have been paid or provided for, and immediately thereupon the amount withheld shall be paid."—V. 111, p. 495.

American International Corp.—*Government to Sell Hog Island Shipyard.*—

Admiral William A. Benson, President of the Shipping Board, has announced that sealed bids for the Hog Island, Pa., shipyard, which has been operated by the American International Corp., where nearly 1,000,000 tons of the new United States cargo-carrying merchant marine were built, or are now under construction, will be received up to 5 p. m., Sept. 20, and will be opened in the offices of the Supply and Sales Division of the Emergency Fleet Corporation, Washington, at 10 o'clock, Sept. 21.—V. 111, p. 495.

American-La France Fire Engine Co., Inc.—*To Create* $1,000,000 *Additional Pref. Stock, All or Part for Employees.*

The stockholders will vote Aug. 25 (1) on increasing the authorized capital stock $4,950,000 to $5,950,000, by raising the authorized amount of Pref. stock from $2,000,000 to $3,000,000, (2) on consenting to the issue of all or any parts of the said additional stock from time to time to the employees under such restrictions, if any, as the directors may impose, (3) on authorizing the board to sell for property or to offer to the stockholders any part of such additional stock as may not be reserved for or issued to employees.

Swartwout & Appenzellar, the fiscal agents of the company, writing on Aug. 23, say: "This issue permits the authorization of some Pref. stock to be sold to the employees of the company who have just completed the payment of $400,000 Liberty bonds through small savings from wages. The men have voluntarily asked that the company permit them to continue such savings and to purchase Pref. stock of the company. As no stock was available, it is intended to authorize it for this purpose. The management estimates that 75% of the employees will become stockholders—a situation most helpful in these days of labor unrest and always tending toward greater shop efficiency."—V. 111, p. 590.

American Railway Express Co.—*Rate Increases.*—

The company has applied to the Inter-State Commerce Commission for further increase of 15% in express rates to meet increased wages, &c. On Aug. 11 the Commission granted the express companies an increase of 12½%. See pages 754 and 755 in last week's "Chronicle."—V. 111, p. 794.

American Ship & Commerce Corporation, New York.—*Offer to Purchase—Financial Statement.*—

See Shawmut SS. Co. below and "Financial Reports" above.

The Corporation has announced that the first ship to sail out of the Port of New York under the new working agreement between the corporation and the Hamburg-American Line will clear for Hamburg on Aug. 31; also that if present plans do not miscarry, a vessel of the same line will leave Hamburg for New York simultaneously.—V. 111, p. 794.

American Spirits Mfg. Co.—*Bonds.*—

The $265,000 First Mtge. 6% gold bonds, due as extended to Sept. 1 1920 will be paid at maturity at the Bankers Trust Co., 16 Wall St., N. Y. City. —V. 105, p. 1421.

American Steel Foundries Co.—*June Earnings.*—

Earnings for June, before taxes, were approximately $712,000, and after all charges and Federal taxes $502,000. Compare with semi-annua statement in V. 111, p. 591.

American Stores Co., Philadelphia.—*July Sales.*—

1920—*July*—1919.		*Increase.*	1920—7 *Mos.*—1919.		*Increase.*
$9,202,807	$7,304,749	$898,058	$60,500,560	$42,521,805	$17,978,755

Gross sales for the year ending Dec. 31 1919 were $76,401,889, and in 1918 $62,315,465.—V. 110, p. 2077.

American Tel. & Tel. Co.—*Contemplates No Financing.*

"As an explanation of the persistent rumors that the American Telephone & Telegraph Co. is about to do some financing, it may be said that it is quite possible that one or two local companies of the Bell system may raise money, to a relatively small extent, between now and the end of the year, to take care of the extraordinary demand for new business in their respective localities.

"No financing by the parent company (American Telephone & Telegraph) is contemplated at the present time." ("WallStreet Journal.")

Agreement with General Electric Co. to Exchange Licenses, Patents, &c.—Acquire Minority Interest in Radio Corp. of Am.

See Radio Corp. of America below.

Application for Horizontal 25% Advance in Rates in N. Y.

See "Current Events" on a preceding page.—V. 111, p. 795

Arkansas Natural Gas Co.—*Initial & Extra Dividends.*

The directors have declared an initial dividend of 2% and an extra dividend of 3% on the Common shares, both payable Oct. 1 to holders of record Sept. 15. Compare V. 111, p. 795.

Atlantic Refining Co.—*Earnings.*—

The consolidated statement of earnings for the six months ended June 30 1920 will be found in the advertising columns of this issue:

Gross income	$60,160,170	Insur. and other reserves	$431,585
Raw mat'l, op. exp., &c.	55,249,142	Fed. taxes (6 mos.'20 est.)	1,082,132
Net income	$4,911,028	Net profit	$3,782,554
Other income	385,243	Dividends	1,177,589
Total income	$5,296,271	Balance, surplus	$2,604,965
Total surplus June 30 1920			$58,929,418

For the calendar year 1919, net earnings before Federal taxes aggregated $13,623,669; 1919 Federal taxes (est.), $4,752,623; dividends, $1,000,000; balance, surplus, $7,871,046; total surplus, $56,324,454.—V. 111, p. 795.

Bethlehem Motors Corp.—*Receiver Appointed.*—

Judge Dickinson in the U. S. District Court, Phila., on Aug. 25 appointed Clinton E. Woods receiver on the application of Keck & Brother, lumber dealers, of Allentown, Pa. The suit, filed by Keck & Brother, was a friendly one instituted at conferences between the principal creditors and the company's officers. The difficulties of the company are ascribed as being due to insufficient working capital and lack of cash to meet maturing obligations. It is alleged by counsel for both creditors and the corporation, that it is solvent, having assets of $4,900,000 and liabilities amounting to $3,000,000. About $1,700,000 is owed to banks, including institutions in New York, Boston and Chicago, of which $1,300,000 is practically unsecured. Merchandise creditors' claims amount to $600,000. Counsel stated to the court that the company had put too much capital into development of the plant and did not have enough for proper operation. About 1,000 men are employed at the plants, many of whom are stockholders. —V. 110, p. 467.

Cambria Steel Co.—*Usual ½% Extra Dividend.*—

The usual extra dividend of ½ of 1% has been declared on the $15,000,000 Capital stock in addition to the regular quarterly dividend of 1½%, both payable Sept. 15 to holders of record Aug. 31.—V. 110, p. 2195.

Canadian Pacific Lumber Co.—*Plans of Reorganization.*

A bondholders' committee appointed July 8 1920 has formulated a scheme of reorganization which bondholders are invited to support by depositing their bonds with the London Joint City & Midland Bank, Ltd., 50 Old Broad St., E. C. 2, immediately, and by subscribing at par (10% down) on or before Aug. 21 to the extent of at least 50% of their present holdings for 10% First Debentures of a new company which will be formed if and when the bondholders' committee purchases the property. The new company will probably be registered under the laws of British Columbia with a capital not exceeding (1) $3,500,000 Common stock; (2) $1,050,000 income bonds carrying interest at 6% out of any balance at the credit of profit and loss at the end of each year, and redeemable by lot at par, or by purchase under par, after the new 10% First Debentures have been redeemed; and (3) £200,000 in 10% First Debentures, secured by a first floating charge, and repayable at 125% on Dec. 31 1930, unless previously redeemed by drawings at that price or by purchase under that price by the application of not less than 80% of the net proceeds of realizations.

Subscribers will receive 10% First Debentures at par with a bonus of $500 of Common stock for each £50 Debentures subscribed and allotted. Depositors will receive for each £100 bond of the existing company deposited, with the coupons due Aug. 1 1914 (or deferred warrants), and subsequent coupons attached: $250 6% Income bonds, and $250 Common stock of the new company. Holders of coupons due Feb. 1 1914 will receive for each £3 Coupon deposited $15 6% income bonds and $15 Common stock. Each depositor of £100 bond of the existing company who subscribes and is allotted, say, £50 debentures of the new company would receive: £50 10% First Debentures, $250 6% Income bonds, and $750 Common stock in the new company. The committee reserve the right to allocate some amount of Common stock to certain parties whose interests in the future of the company it may be well to secure. London "Stock Exchange Weekly Official Intelligence." Compare V. 101, p. 1803.

Central Petroleum Co.—*Officers—Directors.*—

The directors of the Union Oil Co. of Delaware having acquired the control of this company in July have elected the following officers and directors:

Officers: President, C. H. Schlacks, President of the Union Oil Co. of Dela.; Vice-Presidents, D. F. Connolly, President of the Wolverine Oil Co., and Henry Lockhart, Jr., of the Goodrich-Lockhart Co.; Secretary, C. E. Fosdick; Treasurer, H. F. Osborn, Jr., Secretary and Treasurer respectively of the Union Oil Co. of Dela.

Directors: C. H. Sabin, C. H. Schlacks, Charles Hayden, Henry Lockhart, Jr., D. F. Connolly, George C. Priestly and Irwin Untermeyer. —V. 111, p. 796, 789.

Central Sugar Corp.—*To Create $4,000,000 Note Issue.*—The stockholders will vote Sept. 15 (a) on authorizing the issuance of $4,000,000 8% 10-Year Convertible Gold Notes, to be dated Oct. 1 1920, to mature Oct. 1 1930; red. all or part at such prices, &c., as may be prescribed in indenture. The notes are to be convertible at any time prior to and incl. Oct. 1 1925, or in each case until earlier redemption thereof, into the Common stock of no par value on the basis of par for the notes and $40 per share for the Common stock; (b) on authorizing the directors from time to time to authorize, in accordance with law, an increase of the number of shares of Common stock of no par value sufficient to meet the conversion when made.

Data of Letter of Pres. Charles J. Welch. Dated Aug. 23 1920.

While the formal report for the fiscal year ended June 30 1920, will not be ready for some time, preliminary figures indicate net earnings for the 1919-1920 campaign, including those of the Central Fe (whose stock is owned by the Central Sugar Corp.), in excess of $1,250,000. This result has been obtained through a production of 185,399 bags of 325 pounds each and an average price of 12 cents realized per pound. In addition to this production there were sold 30,000 tons of cane, equivalent to about 22,000 bags of sugar, to other centrals because the inadequate capacity of the plant and railroad prevented the conversion of this cane into sugar.

The manager estimates that the cane supply available for the factory for 1920-1921 will be about 450,000 tons, or sufficient for the production of 300,000 bags of sugar. The additions to the factory and the railroad now under way should be sufficient to provide adequately for the total cane supply, although it is expected that for the next year, due to the probable delay in the receipt of machinery already ordered on account of transportation and manufacturing conditions, the total amount manufactured will probably not exceed 275,000 bags. The present situation in the world's supply of sugar indicates the continuation of a relatively high price for sugar for a period of years and with the increased output of the factory the prospects for next year may be regarded as particularly good.

The annual report of last year (V. 109, p. 2437) called attention to the early necessity of permanently financing the $1,200,000 7% Gold Notes due March 1 1921, and the $550,000 advances made by bankers. These borrowings were caused by the higher costs and the necessity of developing the property toward its economic capacity.

The foregoing conditions and the excellent possibilities opened up by the greatly increased amount of newly planted cane require the expenditure of a still larger sum to complete the program. Owing to the inadequate service furnished by the public railroads in Cuba, it is further essential that the supply of plantation locomotives and cane cars be increased. The anticipated production also requires certain important factory enlargements.

The largest crop Central Fe ever made prior to its acquisition by the Central Sugar Corp. was 150,646 bags. Since that time the capacity of the factory and the available supply of cane have been very greatly increased. With the additions to be made during the current year, this capacity will have been practically doubled.

The previous borrowings and the additional improvement requirements aggregating $1,250,000, must be consolidated and funded before the beginning of the new crop and the creation of above note issue is absolutely necessary as a means to that end. Owing to the high prices of sugar and of all supplies and materials, working capital must be much larger than formerly. Moreover, the colonos, or cane farmers, must be financed to an increasingly greater extent. These larger cash requirements, combined with the necessity of capital financing, make any payments on account of back dividends on the Preferred stock inadvisable at this time, despite the large profits made last year.

If the financing now proposed can be successfully consummated, it should make possible the restoration of the Preferred stock to a cash dividend basis at an early date and will place the company in a position where it should be able to take full advantage of the bright prospects for the coming season.

[It is the unanimous opinion of Spencer Trask & Co., A. B. Leach & Co., J. G. White & Co., Inc., Boettcher, Porter & Co., that the contemplated action is not only to the best advantage of both the Preferred and Common shareholders, but that it offers the only feasible solution of the company's problems.]—V. 110, p. 264.

Chalmers Motors Corp.—*Readjustment Plan Under Way.*—See Maxwell Motors Co. below.—V. 111, p. 695.

Chesapeake & Potomac Telephone Co.—*Rates.*—The Maryland P. S. Commission in a decision recently handed down fixing and readjusting the company's rates fixed $16,725,532 as the valuation of the company's properties instead of $17,206,532 claimed by the company. The new rates will enable company to earn only 5.30% on its investment in the State.—V. 106, p. 1129.

Chicago Pneumatic Tool Co.—*Earnings.*—

Six Months ending June 30—	1920.	1919.
Gross earnings	$2,679,170	$1,819,226
Gen., selling & admin. exp. & prov. for Fed. taxes	1,594,238	976,310
Net earnings	$1,084,932	$842,912
Other income	12,480	10,283
Total income	$1,097,412	$853,195
Interest and other charges	281,281	284,853
Depreciation and renewals	182,833	269,152
Dividends	(4%)422,616	(3)193,464
Balance, surplus	$210,682	$105,726

—V. 110, p. 2659.

Cities Service Co.—*Series "C" Debentures—Dividends.*—The directors have extended to holders of Series C 7% Conv. gold Debs. of record July 1 the privilege of converting on Sept. 1 or the first day of any month thereafter, 10% of such debentures, this being the seventh such partial privilege of conversion extended to the holders of these debentures, which will become entirely convertible on Jan. 1 1921. See also advertisement on a preceding page of this issue.

The regular monthly cash dividends of ½ of 1% on the 6% Cumul. Pref. stock, the Pref. "B" stock and the Common stock and also the regular monthly dividend of 1¼% on the Common stock payable in Common stock at par, have all been declared payable Oct. 1 to holders of record Sept. 15.—V. 111, p. 695, 592.

Continental Candy Corporation.—*Earnings.*—

Six Months ending June 30—	1920.	1919.
Net sales	$2,205,107	$1,985,644
Cost of sales	1,523,389	1,403,648
Gross profit on sales	$681,718	$581,996
Selling and administration expenses	237,816	165,685
Net profit before deducting Federal taxes	$443,902	$416,310

—V. 110, p. 2660.

Crex Carpet Co.—*Earnings.*—

Years ending June 30—	1919-20.	1918-19.	1917-18.
Net after depreciation, Federal taxes, &c.	$447,013	$307,256	$195,341

—V. 109, p. 1463.

Dominion Bridge Co., Montreal.—*New Director.*—Howard Murray, Vice-President of the Shawinigan Water & Power Co., has been elected a director.—V. 110, p. 2079.

Dorris Motors Corp.—*Receiver Asked.*—A press report states that four stockholders of the Corporation, a $3,000,000 concern organized last January, filed proceedings on Aug. 25 in Circuit Court asking a receiver for the corporation.

Dow Chemical Co., Midland, Mich.—*Extra Dividend.*—An extra dividend of 1¾% was paid Aug. 16 to holders of record Aug. 5 on the Common stock ($1,500,000 outstanding) in addition to the usual quarterly dividend of 1¾%. Extra dividends of 1¾% have been paid quarterly since May 1919.—V. 109, p. 1894.

Dunn Petroleum Corporation, Bartlesville, Okla.—The shareholders will vote at Dover, Dela., on Sept. 10 1920. (1) On consolidating the Dunn Petroleum Corporation and the Lake Park Refining Co. into a new company to be known as the Meridian Petroleum Corporation, and the acquisition by the new company of the Davenport Petroleum Co.; (2) on increasing the authorized Capital stock of Dunn Petroleum Corp. from $3,000,000 to $4,800,000.—Compare V. 111, p. 796.

Detroit Edison Co.—*Bonds Listed—Earnings.*—The N. Y. Stock Exchange has authorized the listing of $10,000,000 temporary First & Ref. Mtge. 6% Gold Bonds, Series B, due July 1 1940, which are issued and outstanding, making the total amount of First & Ref. Mtge. Bonds, Series A and Series B, applied for $28,500,000. (See V. 110, p. 2196.)

Consolidated Income Account for 12 Months Ended June 30 1920.

Gross earnings: Electricity, $17,258,561; heat, $1,238,992; gas, $104,478; miscellaneous, $368,302	$18,970,334
Expense of operation, $12,696,050; renewal, replacement and contingency (depreciation reserve), $907,995; Federal income and other taxes (1919-1920), $1,155,600	14,759,645
Net earnings from operations	$4,210,689
Int. on funded debt, $2,050,688; int. on unfunded debt, $153,471; total, $2,204,159; less amount charged to property account for interest on money borrowed for construction purposes, $231,373	1,972,786
Net income for year	$2,237,903
Extraordinary charges: Extinguishment of discount on securities, $175,140; additional appropriation for State and Federal taxes, 1919, $68,000; miscellaneous, $60,634	303,774
Dividends	2,124,847
Deficit	$190,719
Profit and loss June 30 1919	2,759,362
Profit and loss June 30 1920	$2,568,643

—V. 111, p. 592.

(E. I.) du Pont de Nemours & Co.—*Stock Dividend.*—A stock dividend of 2¼% and a cash dividend of 2% have been declared on the Common stock par $100, both payable Sept. 15 to holders of record Aug. 31. Like amount was paid in stock in June last.—V. 111, p. 696.

Eiseman Magneto Corporation.—*Descriptive Booklet.*—Eastman, Dillon & Co., 71 Broadway, N. Y., who in Aug. 1919 participated in the offering of this company's $1,500,000 Pref. stock (V. 109, p. 681, 1702), have issued under title of "The Spark in the Transportation Problem," a handsomely illustrated booklet dealing with the subject of motor transportation in general and the manufacture and use of this company's magnetos in particular. The firm says in brief:

"The 1920 schedule calls for the manufacture of about 150,000 Eiseman magnetos. Eiseman magneto production for the year ending June 30 1913, was 14,187; two years later, 39,361; a year later, 81,871; by June 30 1918, 117,259 per annum; and for 1919, 112,625. With the country back on a peace basis, the production figures made a new record, the total for the year ending June 30 1920, being 133,898."—Compare V. 111, p. 392.

Electric Storage Battery Co.—*Listing.*—The Philadelphia Stock Exchange on Aug. 21 listed $3,329,900 additional Common stock, issued under stock allotment authorized June 17 1920, making the total amount listed, $19,891,800.—V. 111, p. 696, 298.

Fruit Growers Supply Co.—*Bonds Offered.*—The Bond Department of the Citizens National Bank of Los Angeles is offering for sale $1,750,000 6% Mortgage bonds, the total amount authorized; dated Jan. 1 1920 and due serially, Jan. 1 1925 to 1929, inclusive. A circular shows:

Interest payable J. & J. Denom. $1,000 (c*). Redeemable at 103 and int. upon any interest date. Interest payable without deduction from Federal income tax not in excess of 4%.

Purpose.—The company is a subsidiary of the California Fruit Growers Exchange, shippers of approximately 15,000,000 boxes of citrus fruit annually, representing over 125,000,000 ft. of lumber; and to protect their requirements, has purchased 41,000 acres of timber land in Lassen County, Calif. The proceeds of this issue are to be used to purchase this tract of timber, erect a mill and box factory, construct the necessary railroads, &c. This plant and the one now owned by the company in Siskiyou County, Calif., will together produce all the boxes required by the Exchange for some time to come.

The capital stock has been increased from $1,500,000 to $4,000,000 and the additional $2,500,000 will be paid by deducting 2 cents from the amount due each member for each packed box of fruit. This will produce not less than $300,000 per annum.

Consolidated Income and Profit and Loss Account for Calendar Year 1919.

Sales.—Packing house supplies, $4,318,331; orchard supplies, $2,250,915; lumber and lumber products, $953,494; total ... $7,522,740
Net income, including $24,237 miscellaneous income ... $464,978

Gaston, Williams & Wigmore.—*New Offices.*—The company has sold its building at 39 Broadway to the Harriman Steamship interests at a price said to exceed $2,000,000, and will remove their offices to the new Buckley-Newhall building at 100 West 41 St., N. Y. City, Vice-President H. S. Kimball is quoted:

"By virtue of the removal, a large sum of money which has been tied up in real estate ownership will be released for use by the company for trading purposes. And besides, we have become identified with the new trading district near the Bush Terminal Building. The new location is admirably suited for our needs." [See also United American Lines, Inc. below].—V. 111, p. 593, 586.

General Asphalt Co., Phila.—$135,000 *Bonds Canceled.*—The Philadelphia Stock Exchange on Aug. 16 reduced amount of 6% 10-year sinking fund gold debentures, due 1925, on the list from $1,550,000 to $1,415,000, $135,000 having been canceled by sinking fund Aug. 11 1920.—V. 110, p. 2073.

General Electric Co.—*Agreement with American Tel. & Tel. Co. to Exchange Licences, Patents, &c.*—See Radio Corp. of America below.—V. 111, p. 497.

General Tractors, Inc.—*New Offices.*—The company announces that the executive offices will be removed from Chicago to Watertown, Wisconsin, where the principal factory is located.—V. 109, p. 984.

Glenrock Oil Co.—*To Increase Capital.*—The stockholders will vote Sept. 15 next on increasing the stock from $10,000,000 to $15,000,000. The purpose of the increase, it is stated, is to provide for development of acreage in the Salt Creek field, Wyoming.—V. 106, p. 718.

Globe Soap Co. of Ohio.—*Extra Dividends.*—Extra dividends of ½ of 1% have been declared on both the Common and Special Pref. stocks in addition to the regular quarterly dividends of 1½%, all payable Sept. 15 to holders of record Aug. 31.—V. 106, p. 820.

(B. F.) Goodrich Co.—*Stricken from Chicago List.*—The Chicago Stock Exchange governors, at request of company have stricken from list its $30,000,000 Preferred and $60,000,000 Common, in which there has been virtually no local trading.—V. 111, p. 593.

Gray & Davis, Inc., Boston.—*Capital Changes.*—The N. Y. Stock Exchange is informed that the authorized Pref. stock has been decreased by $131,800 and Common stock increased from $2,722,600 to $3,472,600.—Compare V. 111, p. 696, 593.

Great Western Power Co. of California.—*Offering of General Mortgage Convertible 8% Gold Bonds.*—E. H. Rollins & Sons, Stone & Webster, Inc., and Cyrus Peirce & Co., San Francisco, are offering, by adv. on another page, at par and int., yielding 10.31% to 8.33%, according to date called by lot, $3,500,000 General Mortgage Convertible 8% Gold Bonds of 1920, due Aug. 1 1930, but subject to call as below stated. A circular shows:

Description.—Dated Aug. 1 1920. Due Aug. 1 1930. Callable at 105 and int. Denom. $100, $500 and $1,000 (c*). Interest F. & A. 1, payable at The Equitable Trust Co. of N. Y., trustee, the Continental & Commercial Trust & Savings Bank, Chicago, and the Anglo-California Trust Co., San Francisco, co-trustee. Total authorized issue, $5,000,000 (see "capitalization" below).

Tax Provisions.—Exempt from personal property tax in California. The company agrees to pay interest without deduction for any normal Federal income tax up to 4% which it may lawfully pay at the source. Under the present law the company will pay the 2% tax deductible at the source.

Sinking Fund.—Beginning Aug. 1 1922, it will pay an annual sum to retire bonds by lot at 105 and int., sufficient when paid annually to and including 1930, to retire the entire issue. This sum will amount to $408,333 plus accrued interest on Aug. 1 1922, if $3,500,000 bonds are outstanding.

Collateral Security.—To be later secured by a pledge of an equal par value of a new Series "B" 30-year 7% bonds when issued under the existing First and Refunding Mtge. dated March 1 1919, which bonds will rank equally with $6,000,000 of 6% Series "A" bonds now outstanding. In the mean time no further First & Refunding bonds may be issued.

Convertible Feature.—When called as a whole, which may be done only after completion of the pledge of 7% bond collateral, or by lot, the holders of this issue will have the option of either being paid in cash at 105 and int. or accepting pledged 7% bonds at par, interest and a cash premium of 5%. When the new First & Ref. 7% bonds shall have been pledged with the trustee, the holders of Gen. Mtge. Convertible 8% bonds may at any time convert their bonds at 102½ and int. into pledged 7% bonds at par and int., the company paying the premium of 2½% in cash.

Yield Which These Bonds Will Return at the Purchase Price of Par and Interest if Drawn for Sinking Fund at 105 and Interest.

Called.	1922.	1923.	1924.	1925.	1926.	1927.	1928.	1929.	1930.
Yield	10.31%	9.48%	9.06%	8.82%	8.65%	8.54%	8.45%	8.38%	8.33%

Digest of Statement by M. Fleishhacker, San Francisco, Aug. 10 1920.

Organization.—Incorporated in 1915 in California, uniting allied properties. All the Common stock is owned by the Western Power Corporation (of N. Y.), which has outstanding with the public $7,079,882 of 6% Cumulative Preferred stock and 146,615 shares of Common stock without nominal or par value.

Business Field.—Serves the greater part of central California and a population of approximately 1,350,000. In the past seven years the connected load has increased from 135,000 h. p. to about 290,000 h. p. and the number of consumers from 12,000 to 30,000.

Present Properties.—(1) At an elevation of 4,455 ft., an artificial lake with water-shed of about 500 sq. miles and impounding 300,000 acre ft. of water. By raising the dam, this can be increased to 1,250,000 acre ft. The right to use the waters from the lake and Feather River is vested in the company in perpetuity. (2) 58 miles distant the present hydro-electric plant, at Big Bend, with an installed capacity of 87,000 h. p. (3) Double circuit steel tower transmission line, thence on private right of way, 154 miles to Oakland, and by cables to San Francisco, with secondary lines to cities and towns of Central California. (4) Distributing systems in San Francisco, Oakland, Berkeley, Sacramento, Martinez, Richmond, Napa, Petaluma and Santa Rosa; also serves 25 other municipalities. A large part of the distributing system is on private right of way. (5) Steam stations in San Francisco and Oakland with an aggregate installed capacity of about 50,000 h. p. In 1919, 89% of our power output was hydro-electric.

New Developments Under Construction.—(1) A second hydro-electric plant, the Caribou Plant, about 10 miles from Lake Almanor. This plant will use at a head of 1,104 feet, waters diverted from the lake through rock tunnels about two miles long. Initial installed capacity will be 59,000 h. p. or 88,000 h. p. by installing an additional unit, and by duplicating some of the tunnels an ultimate 176,000 h. p., while the waters stored would permit a maximum development of 640,000 h. p. (2) A new 165,000 volt steel tower transmission line from the Caribou Plant to Valona, the distributing centre for the San Francisco Bay District, 190 miles. This new line should be in operation in October of this year, and the Caribou Plant in March 1921.

Capitalization—

Common stock	$27,500,000
Pref. stock, 7% Cumul. (incl. $2,014,500 recently underwritten)	3,796,632
6% Conv. debentures of 1925 (conv. into Pref. stock at 95)	4,243,200
Gen. M. Conv. 8% bonds (this issue—part of $5,000,000 auth.)	*3,500,000
First & Refunding Mortgage 6% bonds, Series "A," due March 1 1949 [$5,000,000 7% Series "B" bonds ranking equally with these, will when issued, be pledged as security for the General Mortgage Convertible 8% bonds]	6,000,000
Underlying Divisional Mortgage 5% bonds	3,299,200
First Mortgage 5% bonds, of 1946 (Closed Mortgage)	20,546,000

* An additional $1,500,000 of this issue has been authorized. If issued, no refunding 7s can be pledged as security for them or for conversion until $3,500,000 7s have been pledged for the securities and conversions of the $3,500,000 8% bonds now offered.

The company owns substantially all the Common stock, and leases the properties of the California Electric Generating Co., which has outstanding with the public $954,000 1st M. 5% Guaranteed bonds, due 1948 (interest included in operating expenses) and $2,500,000 Guar. Pref. 6% stock.

Security.—These 8% Gold bonds, besides being a general mortgage on the entire property, subject to underlying liens, are to be collaterally secured by ultimate deposit with the trustees of an equal amount in par value of a new Series "B" of First and Refunding Mortgage 7% (underlying) bonds. They are followed by $4,243,200 Convertible debentures and by Capital stocks outstanding and underwritten of an aggregate estimated present market value of about $15,000,000.

New Series "B" of First and Ref. Mtge. 7% Bonds for Use as Collateral.—These 7% bonds will be dated Aug. 1920. Due Aug. 1 1950. Optional on any interest date at 110 & int. up to Aug. 1 1930, and thereafter at a premium equal to ½ of 1% for each year of the unexpired term. The company covenants to pledge said bonds (which will rank equally with the $6,000,000 Series "A" 6s) with the trustees of these new 8% bonds as rapidly as the earnings will permit, and also covenants that no additional bonds shall be issued under this First & Ref. Mtge. until there shall have been pledged 7% Series "B" bonds to the full par value of the 8% bonds outstanding.

Drouth Delays Issue.—The requirement in our First & Ref. Mtge. that additional bonds may only be issued when the net earnings are 1¾ times the interest on all bonds outstanding and those proposed, is the only obstacle to the immediate issuance of this new series of 7% bonds. Owing to the fact that there was less rainfall in Northern California during the past season than in any of the 70 years during which records have been kept, the company was compelled to generate an unprecedented amount of current by steam at a time when the price of fuel oil, due to world shortage, was higher than ever before. This increased our operating expenses for the past year approximately $500,000, so that our net earnings for that period are below the necessary requirement.

Effect of Rate Increase.—The California Railroad Commission, recognizing this unusual condition, recently granted a rate increase effective July 1920, which, it is estimated, will add $70,000 a month, or at the rate of $840,000 a year, to our net earnings, or about twice the deficiency. Moreover, the Caribou Plant, when in operation on or after March 1 1921, will increase our hydro-electric output by about 68%, will, and should, add $2,000,000 to our annual net earnings for the first year of full operation. Therefore, as an increase of only about $450,000 in our net earnings will permit the issuance of the entire $3,500,000 of First & Refunding 7% bonds, I feel absolutely confident as to our ability to issue the entire amount after the Caribou Plant is in operation, if not before.

Purpose of Issue.—This issue has been sold to provide funds which, together with those now on hand, will be sufficient to complete the Caribou Plant and new transmission line now under construction. This work is now about 70% finished and its final cost can be closely estimated.

Earnings (Re-Classified) with Estimate for Year ended July 31 1921, Based on Present Rates.

For Twelve Months ended July 31—	1919.	1920.	1921 (*est.*)
Gross earnings, exclusive of interest during construction	$5,111,220	$5,487,236	$6,600,000
Operating expenses, taxes, rentals, &c.	2,202,900	2,699,701	3,038,000
Net earnings	$2,908,320	$2,787,535	$3,562,000
Annual interest requirement on all outstanding mortgage bonds of the company, including this issue		1,833,030	1,833,030
Annual interest on all outstanding debentures		254,592	254,592
Surplus over int. charges, incl this issue		$699,913	$1,474,378

This surplus is shown without benefit from the proceeds of this financing, and exclusive of $349,557 interest during construction allowed by California RR. Commission.—V. 111, p. 687.

Greenfield (Mass.) Tap & Die Corp.—*Proposed New Issue of $5,000,000 8% Preferred Stock.—Status, &c.*—

The Common shareholders will vote Aug. 31 (a) on the creation of $5,000,000 8% Preferred stock par $100 of which $1,500,000 will be reserved for exchange, share for share, for the present outstanding $1,500,000 6% Preferred stock; (b) on increasing the number of directors from 7 to 11.

The new 8% Preferred stock will be callable all or part at 105 if called prior to Oct. 1, 1921; 106 if called before Oct. 1 1922; at 107 before Oct. 1 1923; at 108 before Oct. 1 1924; at 109 before Oct. 1 1925 and at 110 thereafter.

President Frederick H. Payne says in substance:

While it is proposed to authorize $5,000,000 of the new 8% Pref. stock, it is only expected for the present to issue $4,000,000 of which $1,500,000 is to be exchanged for the outstanding 6% Pref. stock and the balance of $2,500,000 for the purpose of liquidating the floating debt and for further extension, including the acquisition of new buildings and machinery, and providing floating capital to take care of the increasing business.

Since incorporation of the company in 1912, the business has increased from $1,075,810 for the year 1912 to $5,291,155 for the year 1919. This latter figure includes the sales of the Lincoln Twist Drill Co. of Taunton, Mass., which company it now owns. The business for the first seven months of 1920 including sales of said Lincoln Twist Drill Co. amount to $3,523,213 or at the rate of $6,176,928 for 1920.—Compare V. 111, p. 696,593.—V. 111, p. 696.

Gulf States Steel Co.—*Earnings.*—

Net income in July, after deducting taxes, depreciation and charges was $98,040, compared with $102,139 in June, $103,334 in May and $157,492 in April.—V. 111, p. 498.

Habirshaw Electric Cable Co.—*Listing—Earnings.*—

The N. Y. Stock Exchange has authorized the listing of 132,945 shares (authorized 300,000 shares) of Common stock of no par value, with authority to add 82,055 additional shares on official notice of the issuance, viz.:

(*a*) 2,055 shares in exchange for shares of the Common stock of Habirshaw Electric Cable Co., Inc., of New York, and Electric Cable Co. of Connecticut, both subsidiaries.

(*b*) 80,000 shares upon the conversion of $2,000,000 7% 15-year S. F. Conv. Debs., dated March 1 1920 (see V. 110, p. 1191), making the total number of shares applied for 215,000 shares of Common stock.

Statement of Earnings Jan. 1 to May 31 1920 (Subject to adjus. end fiscal yr.)

	Electric Cable.	*Habirshaw Electric.*	*Bare Wire.*	*Combined.*
Sales	$1,913,803	$2,933,004	$1,945,119	x$4,846,807
Profit in trading	216,806	111,230	84,581	412,618
Interest, discount, &c.	68,719	62,978	32,069	163,767
Net income	$148,086	$48,252	$52,511	$248,850
Surplus Jan. 1 1920	$314,977	$1,116,163	$157,326	$1,588,467
Less Federal tax, 1919	7,538	2,243	13,025	22,808
Divs. paid—Common	14,475	6,000	None	20,475
Preferred	33,495	5,687	3,616	42,798
Adjustment account	1,599	818	3,835	5,434
Total surplus May 31 1920	$405,957	$1,151,302	$189,361	$1,746,620
Increase in five months	$90,980	$35,139	$32,035	$158,158

x Bare Wire Co. sales not included. Compare V. 110, p. 1092, 1191, 1530, 1646, 2571.

Hale & Kilburn Corp.—*Plan Approved.*—The stockholders on Aug. 27 voted to accept the proposition to combine the title of American Motor Body Co. the plant and business of the corporation, as outlined in full in last week's "Chronicle," page 797.

Hamilton Woolen Co., Boston.—*Stock Increase*—$500,000 *Offered at Par*—$750,000 *to Issue as Stock Dividend.*—

The stockholders on Aug. 18 voted to adopt a financial plan briefly described as follows in official circular of Aug. 2:

"To add $1,500,000 to the capital stock, making the total authorized capital $2,500,000. Out of this increase $250,000 to be reserved for future use and $500,000 to be sold for cash at par, and $750,000 to be capitalized out of undivided profits and issued as a stock dividend in the ratio of one share for each two outstanding shares on Nov. 16 1920, meaning and intending that the new shares fully paid by Nov. 15 1920 shall share equally in the said stock dividend.

"It is expected that the usual regular dividends which have heretofore been at the rate of 6% per annum can be maintained."

The shareholders on Aug. 18 also voted [substantially] as follows: That 5,000 shares of the new stock be offered pro rata to the stockholders for subscription at $100 per share (full shares only) with payment of initial 30% on or before Sept. 15, the second 40% Oct. 15 and the balance, 30%, Nov. 10 1920, all subscriptions and payments to be made at the New England Trust Co., Boston; payment in full may be made on or before Sept. 15, in which case the stockholders will receive on Nov. 10 1920 a check for interest from Sept. 15 1920 at 7% p. a. on installments paid in advance.

Any original stockholder (but not an assignee) desiring to secure an additional share in order to establish a holding on Nov. 15 exactly divisible by two may subscribe for one share more than his warrant calls for.

The directors intend to declare the 50% stock dividend on or about Nov. 16 next to stockholders of record of that date, the distribution to be made as soon as practicable, probably within ten days.

Digest of Statement by Treasurer Arthur E. Mason, Boston, Aug. 2.

The company, now entering upon its 90th year, owns 202 acres of land in and about Southbridge and 20 factory buildings, with 16 acres of floor space; one new, nearly all of recent construction; also enlarged steam and power plants, with improved water-power facilities (a considerable factor). All transmission of power is now by electricity. We also own 65 brick and wood storehouses, &c., and more than 200 tenements. The Amesbury cotton goods plant was disposed of over five years ago.

On these various additions and improvements we have expended (all from earnings) over $815,000, of which only $396,776 appears as an addition to book value of plant. A lease of a spinning plant in Worcester enables us to maintain the same pound product under the 48-hour law as before.

We use more and better wool than ever before. Our product consists of worsted dress fabrics for women and children, our standard being 50-in. wide. But while the average sale value in 1915 was about 26 cents per yard our present return is above $1 per yard, due in considerable part to change from "woolen" to "worsted" fabrics.

Company's Record for Five-Year Period Ended May 31 1920.

Increased Assets—Gain in surplus of $1,258,741 and reserve for deprec., $252,166; total, $1,510,907; represented by increase in plant (very conservatively valued), $396,777 and in working capital, $1,114,131; total	$1,510,907
Dividend and Other Disbursements from Earnings—(*a*) For reorganization, reconstruction and special repairs	429,000
(*b*) For dividends (41%)	410,000
Total earnings for five years	$2,349,907
Book value of shares: Permanent investment, $200 per sh.; quick assets, $170 per sh.; total	$370 per sh.

Notwithstanding this increase in working capital (over $1,000,000), the advances in cost of materials and labor have necessitated the borrowing of considerable sums, dictating conservative action as to dividends. Our business now exceeds $6,000,000 annually.—V. 110, p. 1530.

Hollinger Consolidated Gold Mines, Ltd.—*Dividend.*—

A special dividend of 1% has been declared payable Sept. 8 to holders of record Aug. 25. The company is also paying dividends of 1% every eight weeks. It is said that this special dividend will not change the eight weekly 1% dividend policy.—V. 110, p. 1646.

Honolulu Plantation Co.—*Extra Dividends.*—

An extra dividend of 1% has been declared on the Capital stock par $50 in addition to the regular monthly dividend of 1 2-5%, both payable Sept. 1 to holders of record Aug. 31. Extra dividends of 50 cents per share (1%) have been declared payable in addition to the regular monthly, until further notice.—V. 106, p. 1234.

Inland Coal Co.—*Bonds Called.*—
All outstanding First Mtge. and Coll. Trust 6% Serial gold bonds maturing March 1 1925 have been called for payment Sept. 1 at 101½ and interest at the Commercial Trust Co., Phila.—V. 110, p. 768.

International Cement Corporation.—*Earnings.*—

Results for First and Second Quarters of 1920.

	2nd Quar.	*1st Quar.*
Sales	$2,297,568	$1,500,347
Cost of sales	1,389,227	1,024,806
Selling, administrative and general expenses	242,541	194,691
Net profit	$665,799	$280,850
Miscellaneous income	10,663	11,256
Gross income	$676,462	$292,106
Interest reserved for Federal income taxes, &c.	128,872	66,760
Net to surplus	$547,590	$225,346

—V. 111, p. 697.

International Petroleum Co., Ltd.—*Merger with Tropical Oil Co.*—Letters patent bearing date Aug. 11 1920 have been issued under the Canadian Campanies Act to the "International Petroleum Company, Limited." These letters provide that the Capital stock of the said company shall consist of 20,000,000 shares, of which 100,000 shares shall when issued be Preference stock of the par value of $5 each and the remaining 19,900,000 shares shall be Common stock without nominal or par value, provided that the Capital stock with which the company shall carry on its business shall not be less than $100,000,000.

Of this stock it is proposed to issue at the present time at least 100,000 Preference shares of $5 each and at least 7,118,138 shares of Common stock without par value in order to carry out the merger below described. (See adv. pages):

The new company is endowed with broad powers to produce, manufacture, refine, transport, &c., petroleum, natural gas, coal and mineral substances generally, and without limiting these powers, it is authorized "to acquire, take over, merge and consolidate as going concerns the properties and liabilities and the business of producing, refining and marketing petroleum and its products now carried on by "*International Petroleum Co., Ltd.*" (incorporated in Canada, Sept. 1914), and "*Tropical Oil Co.*," of Delaware."

[The present International Petroleum Co., Ltd. is controlled by the Imperial Oil Co., Ltd., of Canada, $23,239,800 of whose $30,000,000 stock is owned by the Standard Oil Co. of New Jersey.—Ed.]

Digest of Official Circular Dated Aug. 23 1920.

The new company will issue (*a*) to the Preference shareholders of the *International Petroleum Co., Ltd.* (*Old Company*) one Preference share of $5 par value fully paid up and non-assessable and one share without nominal or par value of its Common stock fully paid up and non-assessable in exchange for each Preference share of the Old Company, and (*b*) to the Common shareholders of the Old Company two shares without nominal or par value of its Common stock fully paid up and non-assessable in exchange for each Common share of the Old Company.

[The old International has outstanding 2,608,802 shares of Common, par £1 or $5 each, and 100,000 shares of Preferred, par £1 or $5, and the exchange will require the issue by the new company of 5,313,604 shares of Common stock and 100,000 Preference shares.—Ed.]

The New Company proposes to issue 1,804,534 shares without nominal or par value fully paid up and non-assessable of the New Company in exchange for 1,575,000 shares (being the whole of the outstanding stock [par $25]) of the Tropical Oil Co., a company holding concessions from the Government of the United States of Colombia. The delivery to the New Company of 90% of the outstanding stock of the Tropical Oil Co. has been assured, and in the event of the whole of such outstanding stock not being delivered then a pro rata reduction will be made in the number of shares in the New Company to be exchanged therefor.

[After setting aside enough of the Common stock to meet obligations, the Tropical, it is stated officially, will have 1,732,500 Common shares of new International which it will exchange in the proportion of 1.1 shares for each share of Tropical.—Ed.]

Holders of the Bearer shares of the present International Co. [and holders of the stock of the Tropical Oil Co.] who surrender the same to the new company at 56 Church St., Toronto, or to the Farmers' Loan & Trust Co., 16-22 William St., N. Y. City, between Sept. 15 1920, and Sept. 30 1920, inclusive will receive in exchange therefor Bearer share warrants on the basis above stated.

No warrants for "Rights" will be issued and shareholders who fail to exchange their Old shares for the New shares within the time limit and in the manner aforesaid will subject these rights to forfeiture.

[Signed by J. R. Clarke, Secretary of International Petroleum Co., Ltd.]

Terms of Exchange for Existing Stock [*Inserted by Ed.*].

Existing Issues—	*No. of Shares Outstanding.*	*To be Exchanged for New Pref. Shrs.*		*New Common Shrs.*
Internat. Com.	2,606,802 par $5	-----	200%	5,213,604 no par
Internat. Pref.	100,000 par $5	100,000 par $5	100%	100,000 no par
Tropical stock	1,575,000 par $25	-----	110%	1,732,500 no par
Set aside for Tropical obligations		-----		72,034 no par
Total number of shares of new stock now issuable		100,000		7,118,138 no par

Authorized Statement issued for Publication on Aug. 23.

Effect of Merger.—The plan is obviously advantageous to both companies, the one company being a producing, refining and marketing organization capable of handling a larger production for its future needs and the other a producing company without sufficient facilities for distribution. Their properties are in the same general latitude and the new company will be one of the most powerful if not the largest, oil company doing business in the Latin-Americas. It will start off as a well-rounded organization, owning ample production, large refineries, a fleet of oil carrying tankers and distributing stations.

Present International Petroleum Co., Ltd.—The present International company was incorporated in Canada in 1914 [compare V. 100, p. 1441; V. 109, p. 1278; V. 110, p. 875] and acquired control of three British corporations, the London & Pacific Petroleum Co., Ltd. and the Lagunitos Oil Co., Ltd., both producers, and the West Coast Oil Fuel Co., Ltd., a marketing concern. It operates in Peru with a refinery and shipping port at Talara. It has nine tank steamers with a combined capacity of 85,500 tons and a 20,000-ton vessel under construction.

The International Company supplies the local trade in Peru and exports to Chile, Ecuador and Panama. Surplus crude oil and naphtha are shipped in bulk to Vancouver. The company also purchases large quantities of Mexican oil. It has between 500 and 600 square miles of territory of which only 16 square miles have been drilled upon besides 125,000 acres in Ecuador.

Tropical Oil Co.—The Tropical Oil Co. (see V. 109, p. 1800) was organized in Delaware in 1916 and acquired the de Mares concession of two million acres in Colombia. It has drilled three wells, estimated at from 1,000 to 5,000 barrels daily capacity each. The company is constructing a road and pipe line from its wells to the Magdalena River, a distance of 28 miles, and a refinery and tanks on the river banks. It is planned eventually to build a pipe line from the concession about 300 miles to the Atlantic coast. The Colombian Government has consented to transfer of the de Mares concession to the Tropical Company, which has since inaugurated an aggressive campaign of development.—V. 110, p. 875.

Jones Bros. Tea Co., Inc.—*July Sales.*—

1920—*July*—1919.		*Increase.*	1920—7 *Mos.*—1919.		*Increase.*
$1,960,264	$1,410,962	$549,302	$11,796,719	$9,099,315	$2,697,404

—V. 111, p. 393, 78.

Judge Mining & Smelting Co.—*New Plant.*—
An article by L. W. Chapman on the Electrolytic Zinc Plant has been reprinted in booklet form from "Chemical and Metallurgical Engineering," March 24, 1920.—V. 110, p. 1531.

Kansas & Gulf Co., Chicago.—*Stock Offered.*—
Bison Mortgage Co., Inc., Buffalo, are offering Common stock of the company at $16 per share, Capital stock Authorized $15,000,000 (par $10). Issued 788,889 shares. No Pref. stock, bonds, mortgages or notes outstanding. Regular Div. rate 12%; payable Q. J.

Company was incorp. Dec. 15 1919 in Delaware, successor to Kansas & Gulf Producing & Refining Co. of South Dakota. Company's properties total 197,035.08 acres located in Kansas, Oklahoma, Louisiana, Texas, Alabama and Mexico. H. L. Mourer, President.

Lehigh Valley Transit Co.—*President Resigns.*—
Harrison R. Fehr has resigned as President and Director.—V. 110, p. 2387

Lexington Motor Co., Connersville, Ind.—*Holding Co.*
See United States Automotive Corp. below.

Liggett's International, Ltd., Inc.—*Pref. Stock Offered.*—Kidder, Peabody & Co. are offering at $50 per share, to yield 8%, this company's 8% Cumulative Pref. stock (see advertising pages). For description of stock, together with full information regarding Boot's Pure Drug Co., Ltd. Compare V. 110, p. 2492; V. 111, p. 594.

Loew's Incorporated.—*Listing—Earnings.*—
The N. Y. Stock Exchange has authorized the listing of 303,523 additional shares of capital stock (auth. 4,000,000 shares) of no par value, upon official notice of issuance and payment in full, making the total amount of capital stock applied for 1,058,455 shares. The shares for which application is made are to be issued as follows:

Property Acquired—	*Shares.*	*Cost of Acquisition.*
Lease on Mercy Theatre, Yakima, Wash.	1,401	$38,201 cash
Metro Pictures Corp. of N. Eng.	4,952	20% of receipts from contracts executed prior to acquis'n by Loew's
xInterest in 9 local companies	8,500	$4,250 cash.
Cash	288,670	offered to holders of record Aug. 9 (V. 110, p. 498)

x Viz.: (1) 25% of capital stock of Oakland & San Fran. Theatre Co., Sacramento Hippodrome Co., *Oregon Hippodrome Co., *California Hippodrome Co., *Cascade Amusement Co., Long Beach Theatre Co. (2) 1-6th of capital stock of *San Jose Hippodrome Co., Regent Theatre Co. (3) 1-3d of capital stock of Salt Lake Casino, Inc. (4) Balance (40%) of interest in *San Diego Booking Agreement.

*The acquisition of the additional interest indicated in each company will increase the percentage of interest of Loew's Inc. in them to 100%.

The consolidated income account of Loew's Inc. and affiliated companies for 40 weeks from Sept. 1 1919 to June 6 1920 shows: Gross income, $14,112,392; expenditures, $10,152,491; Net earnings (before taxes), $3,959,901; less Federal income and excess profit taxes (est. about 25%) $989,975
Profit for period 2,969,926

Surplus Sept. 1 1919, $3,184,508; net adjustments, $17,783; surplus Sept. 1 1919 (adjusted), $3,202,292; less surplus of Loew's Theatrical Enterprises at Sept. 1 1919 to be eliminated on dissolution, $1,420,951; consolidated surplus Sept. 1 1919 (adjusted), $1,781,340; surplus acquired on purchase of subsidiary companies, $325,481; net surplus acquired through consolidation of companies since Feb. 15 1920, $56,294; consolidated profit for period, Sept. 1 1919 to June 6 1920, $2,969,926; total surplus, $5,133,042; less dividends paid (*a*) by Loew's Theatrical Enterprises to old stockholders prior to date of reorganization (Oct. 18 1919), $108,705; (*b*) by Loew's Inc. (after Oct. 18 1919), $747,568; (*c*) by affiliated corporations to co-operative interests (Sept. 1 1919 to June 6 1920), $302,014; consolidated surplus June 6 1920, $3,974,754.—V. 111, p. 798.

McCrory Stores Corp.—*July Sales.*—

1920—*July*—1919		*Increase*	1920—7 *Mos.*—1919.		*Increase*
$1,201,648	$908,487	$293,161	$7,346,908	$5,958,211	$1,388,697

—V. 111, p. 499, 195.

Manhattan Electrical Supply Co., Inc.—*Stock Div.*—
A stock dividend of 10% (3,000 shares, no par value) has been declared on the Common stock, payable Oct. 15. The committee on securities of the N. Y. Stock Exchange has ruled that the Common stock be not quoted ex-10% stock dividend on Sept. 20, and not until Oct. 15. Compare V. 111, p. 798, 697, 499.

A quarterly dividend of 1¼% has been declared on the Common stock payable Oct. 1 to holders of record Sept. 20. An initial dividend of 1% was paid in April 1917; this rate has been paid quarterly to July 1920, incl. An extra dividend of 1% was also paid in May 1918.—V. 111, p. 798, 697.

Maxwell Motor Co.—*Readjustment Plan Under Way.*—
Official announcement regarding the readjustment of the affairs of the Maxwell-Chalmers Motor companies is expected to be made shortly. It is reported that a tentative arrangement arrived at by the readjustment committee which held several meetings this week provides for formation of a new company with two classes of stock, viz., class A and class B. According to reports class B stock will be given in exchange for the stocks of the two companies which will absorb a considerable part of the new issue, and the class A stock together with the stock not required for exchange will be offered for subscription on the basis of a straight price for the class A with a certain percentage of the class B as a bonus. The new company through the readjustment plan is expected to raise in the neighborhood of $15,000,000 of fresh capital which will be sufficient to place it on a satisfactory operating basis.—V. 111, p. 697.

Middle States Oil Corp.—*To Increase Capital from $8,000,000 to $16,000,000.*—The company has notified the New York Stock Exchange of a proposed increase in Capital stock from $8,000,000 to $16,000,000.

President P. D. Saklatvala has recommended to the Directors that a meeting of the stockholders be called to vote on increasing the capital stock of the company. This is to make possible the continuation of the company's business on the same basis of production and growth as heretofore. Earnings are said to be increasing and it is intimated that the present cash dividend may be materially increased. Present authorized Capital, $8,000,000 of which about $7,800,000 outstanding.—V. 111, p. 78.

Morris & Co.—*Packers Notes Offered.*—The Continental & Commercial Trust & Savings Bank, Halsey, Stuart & Co., F. S. Moseley & Co., Merchants Loan & Trust Co., all of Chicago, are offering by adv. on another page at 98¼ and int. to yield over 7¾% an issue of $15,000,000 7½% Ten-Year Sinking Fund Gold Notes of this company.

Dated Sept. 1 1920. Due Sept. 1 1930. Int. payable M. & S. in New York or Chicago. Coupon Notes (c*) denom. $1,000, $500 and $100, interchangeable prior to Aug. 1 1921. Redeemable at option of company all or in part, on any interest payment date, on 60 days' notice, at 107 during the first three years, 106 during the next three years, 105 during the next two years, and 101 during the last two years (Interest payable without deduction for normal Federal income tax not in excess of 2%. Continental and Commercial Trust & Savings Bank, Chicago, Trustee.)

A sinking fund is provided beginning Sept. 1 1922, which will retire in semi-annual installments an amount of these Notes aggregating $5,000,000 before maturity.

The proceeds of these Notes will be applied to the reduction of bank loans.

Digest of Letter from Chairman Nelson Morris, Chicago, 1920.

History.—Incorporated in 1903 under the laws of Maine, succeeding to the packing business of Nelson Morris & Co., which was established in 1859. Today, Morris & Co. is one of the three largest packing Companies in the world, its total assets being in excess of $111,000,000.

Capitalization Upon Issuance of These Notes

Funded Debt:	*Authorized*	*Outstanding*
First Mortgage 4½% bonds, due July 1, 1939	$25,000,000	*$16,450,000
7½% Ten-year Gold Notes	15,000,000	15,000,000
Capital stock	3,000,000	3,000,000

The accumulated surplus as of Nov. 1 1919 amounted to $53,227,506.

*Of the $18,750,000 First Mortgage Bonds issued to date, $2,300,000 have been retired and cancelled through operation of the Sinking Fund, leaving outstanding, as shown above, $16,450,000 and $6,250,000 still issuable under the terms of the Mortgage. By the maturity date of the Ten-Year Notes, Sept. 1 1930, there will have been retired by the Sinking Fund at least $3,000,000 additional First Mortgage Bonds.

Assets.—These notes will be the direct obligation of Morris & Co. The balance sheet as of Nov. 1 1919, discloses total assets in excess of $114,000,000 and net current assets (after application of the proceeds of the present financing) in excess of $42,000,000. There is no lien of any kind on the property except the mortgage securing the 4½% bonds, dated July 1 1909, of which $16,450,000 are outstanding and $6,250,000 still issuable under the terms of the mortgage for 75% of the actual cash expenditures made or to be made by the company for additional fixed assets. The investment of the company in packing house real estate, branch markets, car equipment, etc., is over $40,000,000, and in securities of subsidiary companies $8,-679,953.

Indenture.—The Indenture under which these Notes will be issued will provide

(a) No new mortgage shall be placed on the properties and assets, which does not equally secure these Notes by the lien of such mortgage.

(b) Current Assets shall be maintained in an aggregate amount equal to at least one and one-half times all current liabilities, including all of this issue outstanding, any mortgage indebtedness (excepting purchase money mortgages) maturing prior to the maturity of these Notes, and any other issues of notes or debentures at any time outstanding.

Sinking Fund.—The company will, beginning Sept. 1 1922, semi-annually on Sept. 1 and March 1, pay into a sinking fund amounts sufficient to retire $5,000,000 par value of these notes prior to their maturity. These payments shall be apportioned as follows: On Sept. 1 and March 1 of each year from Sept. 1 1922 to and including March 1 1928, $250,000 and on the four following semi-annual dates $500,000 each. Cash payments shall be applied to the purchase or redemption of the notes at not exceeding the redemption price.

Earnings.—During the four fiscal years ended Nov. 1 1919 the average annual earnings of the company available for interest charges after the payment of all taxes were $5,993,488. These figures include only a relatively small proportion of the earnings accruing to the company from its South American properties. The company's average annual interest charges were $2,454,791. During this period over $12,100,000 net earnings have been retained in the business after paying cash dividends aggregating $1,750,000.

[See last report with balance sheet of Nov. 1 1919 in V. 110, p. 463]—V. 111, p. 698.

Mullins Body Corporation.—*July Earnings.*—

Earnings in July before taxes were $134,958; for the 7 months ending July 31 net profits before taxes were $747,000, as against $452,726 for the 7 months ending Dec. 31 1919.—V. 110, p. 2392.

National Cloak & Suit Co.—*Capital Increase, &c.*—

The stockholders on Aug. 27 ratified the propositions (*a*) to increase the authorized Common stock from $12,000,000 to $17,000,000; (*b*) to issue $5,000,000 10-year 8% convertible sinking fund gold notes.—Compare V. 111, p. 698.

National Shipbuilding Co., New York.—*Bankruptcy.*—

An involuntary petition in bankruptcy was filed on Aug. 21 against this company, with offices at 42 Broadway, N. Y. City which is alleged to be insolvent and to have liabilities in excess of $5,000,000. The petitioners are Louis Turgan, La Societe Martime Francaise, Robert Ryan Parson & Egget and Marsh & McLennan.

National Transit Co.—*Extra Dividend.*—

An extra dividend of $1 per share has been declared on the stock payable Sept. 15 to holders of record Aug. 31. In March and June last, extras of 50 cents per share were paid, as against $1 50 extra in Dec. 1919, $2 in Sept. and 50 cents in June 1919.—V. 110, p. 2194.

New York & Honduras Rosario Mining Co.—*Report.*

Calendar Year—	1919.		
Operating income	$2,053,092	Depreciation, taxes, &c	$233,776
Net income after expenses	$843,919	Dividends	200,000
Other income	147,996		
		Balance, surplus	$558,139
Total income	$991,915	Profit and loss	a$2,657,455

a After deducting $334,750 reserve for depletion of mines.—V. 111, p. 300.

Nipissing Mines Co.—*Extra Dividend.*—

An extra dividend of 5% has been declared on the stock in addition to the regular quarterly dividend of 5%, both paybale Oct. 20 to holders of record Sept. 30. In Jan. and July 1919 and in Jan. 1920 an extra dividend of 5% was paid; no other extras paid since Jan. 1920.—V. 111, p. 78.

Nunnally Co., Atlanta, Ga.—*Earnings.*—

Results for Six Months ending June 30 1920 *and Calendar Year* 1919.

	6 *Mos.* '20.	*Year* '19.
Net sales	$1,301,977	$2,620,616
Cost of sales	669,535	Correct
General, &c., expenses	442,243	compari-
		ison not
Net profit	$190,199	available.
Other income	10,482	
Gross income	$200,681	$525,158
Dividend	79,990	100,000
Balance, surplus	$120,681	$425,158

—V. 110, p. 1855.

Pennock Oil Company.—*Earnings.*—

Results for First Quarter and Six Months ending June 30 1920.

	3 *Months.*	6 *Months.*
Net productions (bbls.)	74,738	160,894
Gross income from sales of oil	$231,060	$529,405
Direct operating and general expense (incl. rentals)	98,048	193,042
Net income from oil sales	$133,012	$336,362
Gas and gasoline sales	5,903	15,473
Miscellaneous sales and interest	2,363	11,500
Gross income	$141,278	$363,336
Loss on cancelled and surrendered leases	5,426	9,508
Net income before provision for depletion, depreciation and Federal taxes	$135,852	$353,828

—V. 109, p. 2444.

Pennsylvania Textile Co.—*Reorganization—Suit.*—

J. W. Farley and the trustees under the will of G. A. Gardner, stockholders, have brought a bill inequity in the Massachusetts Superior Court at Boston asking to be allowed to examine the books of the corporation, and also to have the stockholders enjoined from transferring the assets of the company to a new company to be organized under the laws of Delaware.

According to the plaintiffs, they are informed and believe that the affairs of the company are being mismanaged and that its assets are being wasted and lost and the value of the stock destroyed. The plaintiffs also say that the stockholders are to vote at Attleboro on Aug. 28 on the reorganization of the company under the laws of Delaware.

Judge Sisk, of the Superior Court, has temporarily enjoined the stockholders from voting to transfer the assets of the company to one to be formed in Delaware and an order of notice has been made returnable on Aug. 30.

A Boston dispatch on Aug. 26 stated that the minority stockholders have agreed to withdraw their suit instituted for an injunction to prevent the reorganization of the company.

President W. H. Roberts, of New York, who, it is stated, is in control of the management, has made an offer to buy the 1,300 shares of Common stock and the 40 shares of Preferred which were represented in the litigation, at price to be mutually agreeable. If no agreement can be reached on the price, it is understood that the price will be fixed according to the laws of Massachusetts, whereby the minority stockholders appoint one appraiser, State officials another, while those two in turn appoint a third.—V. 95, p. 180.

Pennsylvania Water & Power Co.—*Divs. Increased.*—

A quarterly dividend of 1¾% has been declared on the stock, payable Oct. 1 to holders of record Sept. 17. Previous dividend record: Quarterly dividends of 1½%, Oct. 1918 to July 1920, incl.; dividends at rate of 5% p. a. Sept. 1916 to June 1918 and at rate of 4% p. a. from April 1914 to June 1916.—V. 110, p. 1094.

Pierce-Arrow Motor Car Co.—1920 *Earnings.*—

Ch'm Chas. Clifton, to whom we referred a financial news sheet estimate of the fiscal results for the cal. year 1920, writes under date of Aug. 21: "This analysis did not emanate from this Company, and we very much deprecate the prognostication for 1920. There surely is nothing in the first six months of that year that justifies the conclusions reached, and I think anyone conversant with business facts at the present time cannot possibly see any opportunity of very considerably increasing financial results in this industry during the present year. Further comment I would prefer not to make at the present time."—Compare official statement for half year in V. 111, p. 499.—V. 111, p. 596.

Potomska Mills, New Bedford.—*Dividend of* $16.—

A dividend of $16 per share has been declared on the stock, payable Sept. 15 to holders of record Aug. 17. On June 15, a dividend of $2 per share was paid and on March 15 one of $5. Stock outstanding $1,200,000, par $100. In 1919, dividends were paid as follows: March 2%, June 2%, Sept. 7% and in Dec. 2%, total 13%.—V. 107, p. 910.

Pure Oil Co.—*Listing.*—

The N. Y. Stock Exchange has authorized the listing on and after Sept. 1 of temporary interchangeable certificates for $921,975 additional stock, par $25, on official notice of issuance, as a Common stock dividend, making the total amount applied for to date $58,609,475. Compare V. 111, p. 504, 499, 489.

Radio Corp. of America.—*American Tel. & Tel. Acquires Minority Interest—New Director—Wireless Devices Pooled.*—

The American Tel. & Tel. Co., in order to better carry out the purposes of the recent agreement with the General Electric Co. to co-operate in advancing the art of radio transmission and communication, has purchased a minority interest in the Radio Corp. of America. W. S. Gifford, V.-Pres. of the Am. Tel. & Tel. Co. has been made a director in the Radio Corp.

According to an announcement of Pres. H. B. Thayer of Am. Tel. & Tel. Co., that company and the General Electric Co. have entered into a contract for an exchange of licenses by which patents and scientific developments of both companies along the line of wire and radio transmission will be made jointly available. The announcement states:

"In January of this year both companies received letters from the Bureau of Steam Engineering of the U. S. Navy Department, referring to the wireless situation, and saying the bureau has consistently held the point of view that the public interest shall be best served by some agreement between the several holders of pertinent patents whereby the market can be freely supplied. The letter also urges the necessity of some such arrangement so that ships at sea can get the benefit of the latest devices, which would contribute to their safety and the safety of their passengers. The bureau states further: 'In the past the reasons for desiring some arrangement have been largely because of monetary considerations.

" 'Now the situation has become such that it is a public necessity that such arrangement be made without further delay, and this letter may be considered as an appeal—for the good of the public—for a remedy to the situation.'

"Following this, negotiations were commenced between the two companies with a view to the exchange of licenses so that the General Electric Co. and the Radio Corp. of America, with which it had become interested, would be able to further the development of the art of radio transmission and especially of wireless telegraphy, and the American Tel. & Tel. Co. could employ in its present nation-wide system such radio apparatus as is adaptable to wire transmission, and, further, could supplement its wire system with wireless extensions where particularly adaptable as between shore and ships at sea.

"Much has been done in radio communication by all parties of interest which can be made fully effective in the public service only by this co-operation of several companies.

"The worldwide wireless system of the Radio Corp. and the universal service of the Bell system are thus brought into a harmonious relation that will facilitate the use by the public of the present wireless telegraph facilities of the Radio Corp., and, as the art advances, will enable the American Tel. & Tel. Co. to extend its telephone service to ships at sea and to foreign countries.

"The public interest lies in the fact that by exchange of licenses, as suggested by the Government, the patents of each company will be utilized to greater advantage and the progress of the art of electrical transmission and communication will be accelerated in America as in no other country."

It was stated on Aug. 7 that the Radio Corp. of America had just put into operation the first direct commercial radio service between the United States and Germany.—V. 110, p. 2297.

Rand Mines, Ltd.—*Dividend on American Shares.*—

The Bankers Trust Co. announced that it would pay Aug. 27 the initial dividend of $1 35 on its certificates for "American shares" of Rand Mines, Ltd. This payment represents Dividend No. 34 of 60%, or three shillings per ordinary share; each "American share" representing 2½ ordinary shares. Compare V. 110, p. 2663.—V. 111, p. 699, 300.

St. Joseph Lead Co.—10% *Stock Dividend.*—

The committee on securities of the N. Y. Stock Exchange has ruled that the capital stock of the company be not quoted ex-10% stock dividend on Sept. 20, and not until Oct. 1. Compare V. 111, p. 799.

Earnings.—Company reports as follows (see adv. pages):

Net Income (Including Subsidiaries)—Half-Year ended June 30 1920.

Net income, $3,336,195; less depreciation, $214,303; net	$3,121,892
Deduct—Fixed charges	32,430
Reserve for depletion	600,771
Surplus (before providing for Federal taxes for 6 months)	$2,488,691

—V. 111, p. 799.

St. Maurice Paper Co., Ltd.—*Dividend Increased.*—

The quarterly dividend on the capital stock has been increased from 1¼% to 2% with the distribution to be made Aug. 30 to holders of record Aug. 28. In May last, an extra dividend of 5% was paid. Quarterly dividends of 1¼% have been paid since May 1919. The Union Bag & Paper Co. will in the future therefore receive $390,000 (as against $243,750 heretofore) on its $4,875,000 of St. Maurice stock.—V. 110, p. 2199.

Scottish-American Oil & Transport Co., Ltd.—

An agreement has been entered into, effective July 1 1920, by which the Anglo-Persian Oil Co., Ltd., has assumed the technical management of the company. R. I. Watson has been elected a director.—V. 110, p. 771.

Shattuck Arizona Copper Co.—*Quarterly Report.*—

	1920—3 *Mos.*—	1919.	1920—6 *Mos.*—	1919
Total income	$370,512	$21,810	$816,414	$249,330
Oper. expenses, &c	379,179	111,821	749,415	499,208
Depreciation	18,886	3,000	38,812	7,121
Balance, sur. or def	def.$27,553	def.$93,011	sur.$28,187	def.$256,999

—V. 111, p. 597.

Shawmut Steamship Co.—*Offer for Stock from American Ship & Commerce Corporation.*—

President Harris Livermore announced on Aug. 13 that the directors had unanimously agreed to recommend to the stockholders the acceptance of the following offer from American Ship & Commerce Corporation to acquire the stock in exchange for certain securities described in the offer, leaving it to each stockholder to determine whether he will take stock or notes. A substantial majority of the $2,860,125 stock (par $25 a share) is already committed to the exchange.

Compare Am. Ship & Commerce Corp. under "Financial Reports" above.

Options of Exchange Offered Till Sept. 7 to Stockholders of Shawmut Steamship Co.

(1) The stock of the American Ship & Commerce Corporation one share [of no par value] for each [$25] share of [$2,860,125] stock of the Shawmut Steamship Co.

(2) Ten-year 10% notes of American Ship & Commerce Corporation (or of a subsidiary ship-owning corporation, in which case the notes will be guaranteed as to principal and interest by American Ship & Commerce Corporation) at the rate of $100 of notes for each four shares of stock of Shawmut SS Co.

Such 10% notes to be issued in denominations of $1,000 and $100 (c&r), to be dated Aug. 15 1920, interest payable semi-annually and to be convertible at option of holder into Common stock of American Ship & Commerce Corporation, 3 shares of stock for each $100 of notes. Trustee, Guaranty Trust Co. Sinking fund to receive annual payments in cash or notes sufficient to pay all the notes at maturity. Redeemable on any int. date at 102% and int. upon 60 days' notice, subject, however, to the right of the holder to convert the same into stock as aforesaid at any time up to and including the redemption date.

This offer must be accepted on or before Sept. 7 1920 by deposit of stock, duly endorsed (with necessary transfer stamps) with Guaranty Trust Co., 140 Broadway, N. Y. City, or the State Street Trust Co. of Boston. Compare V. 110, p. 2083, 1754.

Standard Parts Co., Cleveland.—*Suits—Annual Report.*

R. L. Perlman and other stockholders have filed an application in the Federal Court seeking to restrain the issuance of the $8,000,000 notes recently authorized by shareholders. Another suit, filed in Common Pleas Court at Cleveland, asks the return of 50,000 shares of stock to the company, claiming it was issued illegally and without proper compensation.

See "Financial Reports" above.—V. 111, p. 800, 597.

Steel & Tube Co. of America.—*Outlook.*—An authoritative statement issued Aug. 27, says:

Net earnings after taxes, interest charges and available for the 175,000 shares Pref. stock for July amounted to $966,664 or $5 52 a share. This is at an annual rate of $66 a share on the Preferred. Actual net earnings availabe for the Pref. stock for the seven months ended July 31 last amounted to $6,292,541, equal to $35 90 a share. There is $1,941,884 Common outstanding which is largely held by officials of the company.

All units are now running at full capacity and have been operating at maximum without interruption since Jan. 1. Orders on the books for finished products are sufficient to utilize the entire steel capacity for the next nine months. Orders for pig iron for 1920 are more than adequate to insure a full furnace operation, and considerable pig iron tonnage has been booked going into the first part of next year.

Due to ownership of coal properties, and also railroad equipment, coal deliveries have been in sufficient quantity to keep all plants in full operation.—V. 111, p. 395.

Stromberg Carburetor Co. of America.—*Earnings.*—

Results for Quarter and Six Months ending June 30.

	1920–3 *Mos.*–1919.		1920–6 *Mos.*–1919.	
Gross income	$313,637	$203,292	$622,076	$361,953
Admin., general, &c., expenses	74,409	54,539	143,369	101,498
Reserve for Federal taxes	35,000	25,000	70,000	50,000
Dividends	($1)75,000	($1)50,000	($2)150,000	($2)100000
Balance, surplus	$129,228	$73,753	$258,707	$110,455

—V. 111, p. 301.

Toledo Machine & Tool Co., Toledo, O.—*New Plant.*—

The "Iron Age" of Aug. 19 contains a four-page article regarding the new foundry recently placed in operation. The company has also acquired 98 acres on Dorr St., Toledo, with a view to erecting a 4-story machine shop, 1,250x200 ft.—V. 105, p. 825.

Texas Co.—*May Declare Regular Stock Dividends.*—

John J. Mitchell, a director, in stating that the company may decide on a plan of regular distributions of stock in the form of dividends instead of an annual increase of 20% in stock at par, is quoted as saying:

"A 50% stock offer at par calls for large payment from shareholders, and some are forced to sell their rights. We pay dividends at the rate of 12% annually. If we should declare a stock dividend of 4% semi-annually this would amount to more than 20% on the stock. New shares would not be taxable as income, and the plan would answer all purposes of the present method."—V. 111, p. 395.

Todd Shipyards Corporation.—*To Increase Authorized Capital Stock and to Declare a 100% Stock Dividend—Increase in Extra Cash Dividend.*—

The stockholders will vote Sept. 16 1920 (*a*) upon authorizing an increase in the number of shares from 116,000 to 232,000 shares, the additional 116,000 shares to be distributed as a 100% stock dividend, and (*b*) to increase the stated capital from $580,000 to $1,160,000.

Extra Cash Statement by President William H. Todd, N. Y., Aug. 27

"The board of directors to-day declared the regular quarterly dividend of $1 75 per share and an extra dividend of $2 25 per share, both payable Sept. 20 to stockholders of record Sept. 7. The extra dividend declared includes $1 per share in addition to the extra dividend of $1 25 per share heretofore declared [and paid in March and June 1920], thus resulting in a quarterly distribution at the annual rate of $16 per share upon the present capitalization.

"It is hoped by the directors and officers that the company will be able to continue dividends at that rate—that is, $8 per share [no par value] upon the proposed doubled capitalization."—V. 111, p. 490, 196.

Towar Consolidated Mills Co.—*Incorporation.*—

The company was incorporated in Delaware Aug. 17 1920, with an authized capitalization, unofficially reported as $30,000,000; the Corporation Trust Co. of America as their Delaware representative. Incorporators are: T. L. Croteau, M. A. Bruce, and S. E. Dill, all of Wilmington, Dela. An offering of 1st M. 7% bonds of Towar Cotton Mills, Inc., Niles, Mich., was made by W. G. Souders & Co. of Chicago, in Sept. 1919.—V. 110, p. 772.

Union Bag & Paper Co.—*Dividends.*—

See St. Maurice Paper Co. above.—V. 111, p. 301.

Union Oil Co. of Del.—*Central Petroleum Co. Officers.*—

See Central Petroleum Co., above.—V. 111, p. 788, 597.

United American Lines, Inc.—*New Offices—Status of Allied American Ship & Commerce Co.*—

The Harriman interests have purchased from Gaston, Williams & Wigmore the five-story building located at 35-37-39 Broadway at a price said to exceed $2,000,000 and announce that it will serve as headquarters for the United American Lines. Possession will be taken on or about Sept. 1.

As to status of the American Ship & Commerce Co. see that company above, also Shawmut Steamship Co. item above.—V. 111, p. 800, 598.

United Cigar Stores Corp. of America.—*New Directors.*

Albert C. Allen, Samuel Simons, L. E. Denslow, F. I. Becton and M. A. Vouvier have been elected Vice-Presidents and directors and C. W. Rattray has been appointed a Vice-President.—V. 111, p. 700, 196.

United States Automotive Corp.—*Amended Articles.*—

F. I. Barrows, V.-Pres. both of Lexington Motor Co. and United States Automotive Corp., writing from Connersville, Ind., Aug. 23, says in subst.:

The amendment of charter [filed recently at Wilmington, Del.] merely changes the Common stock of no-par-value from 200,000 shares of one class to 300,000 shares, of which 100,000 shares are called Class "A" and 200,000 called Class "B." There remain in the treasury and unissued 60,000 shares of Class "A" Common stock and 100,000 shares of Class "B" Common stock. The authorized amount of Pref. stock is still $10,000,000.

Quarterly dividends on the Preferred at the rate of 7% per annum have been paid since the organization of the company and before that time with regularity from the inception of the various subsidiaries dating back as far as 1914. Common dividends have been paid on the Lexington Common stock, but Sept. 1 will end the first year of the United States Automotive Corp. and no Common dividend has been fixed or declared.

The United States Automotive Corp. is the holding company for the following comapnies: (*a*) Lexington Motor Co., makers of the Lexington Minute Man Six automobile; (*b*) Teetor-Hartley Motor Corp., Hagerstown, Ind., for many years builders of Teetor motors; (*c*) Ansted Engineering Co. of Connersville, Ind., general automotive machining and builders of the Ansted motor; (*d*) Connersville Foundry Corp., Connersville, Ind., manufacturers of automobile castings for the automobile trade generally.

United States Finishing Co.—*New Power Plant.*—

A power plant to cost $400,000 will, it is announced, be erected at Norwich, Conn. Day & Zimmerman of Phila., architects, are preparing plans.—V. 109, p. 1994.

U. S. Food Products Corp.—*Subsidiary Co. Bonds Called.*

See American Spirits Mfg. Co. above.—V. 111, p. 800.

United States Glass Co.—*Earnings.*—

Year ending June 30—		*Year ending June 30—*	
Gross income from oper	$6,051,836	Sundry income	$5,912
Net income from oper'ns	$1,230,065	Gross income	$796,851
Extraordinary expenses	216,848	Add'ns to reserve accounts	185,000
Administrative expenses	200,532	Glassport Land Co. loss for year	7,581
Losses on accounts	1,006	Net adjustment	*Cr.*1,901
Interest	20,742		
Net income	$790,939	Net gain for year	$606,170

—V. 111, p. 301.

United States Gypsum Co.—*Approves Plan.*—

The stockholders on Aug. 17 adopted the proposal of the directors to reincorporate the company in Illinois and to reduce the par value of the stock from $100 to $20 a share. Stockholders will receive 5 shares of new stock for each share now held.—V. 111, p. 700.

Victor-Monaghan Co., Greenville, S. C.—*Stock Div.*—

The stockholders on July 1 authorized (*a*) an increase of the capital stock to a maximum amount of $8,300,000, and (*b*) the distribution of a 50% stock dividend on July 31 on the Common stock, to holders of record July 20.

The outstanding stock as increased by this dividend is as follows: Pref. stock, $1,626,500; Common stock, $6,582,980.

During the calendar year of 1919 7% was paid on the Pref. stock and 8% on the Common; in 1920 3½% has been paid on Pref. stock and 19% in cash on the Common. On Jan. 1 1920 a 10% stock dividend was paid on the Common stock in addition to the 50% referred to above. (Official.)—V. 110, p. 2298.

Warren Brothers Co., Boston.—*Stock Offered.*—

The directors have decided to offer 60,000 shares of additional Common stock of no par value to shareholders at $35 per share.

The stockholders on Aug. 19 authorized the creation of 200,000 shares of Common stock of no par value of which 40,000 shares are to be issued in exchange for the present 20,000 share of Common (par $100) in the ratio two shares of the new common of no par value for one share of the old Common of $100 par. The new offering of 60,000 shares will increase the outstanding Common stock to 100,000 shares.

The par of the Preferred stock has been reduced from $100 to $50 two new shares of $50 par being exchanged for each share of $100 par.

The sale of the new stock, it is stated, will provide working capital for the greatly increased business and furnish funds for the greater cost of labor and materials. The company, it is said, has made large investments in labor-saving machinery which does the work of what previously was done by low cost labor.

The contracts carried over by the company and its licensees from the previous year and the new contracts secured during the current year, compare as follows:

	Sq. Yards.		*Sq. Yards.*
June 30 1920	16,700,000	June 30 1919	9,200,000

Work laid by company and its licensees:

	Sq. Yards.		*Sq. Yards.*
1020 to June 30	3,000,000	1919 to June 30	1,300,000

It is stated that there is a constantly increasing demand for all kinds of street and road construction, with every indication that the demand will continue for a number of years, and officials state that the company should avail itself of the opportunity to secure a fair share of such business without relying upon its borrowing capacity and accumulated earnings to finance such business.—V. 111, p. 800.

Wheeling Steel Corporation.—*Initial Dividends on All Three Classes of Stock—Deposits Close Sept. 15.*—J. D. Merriman & Co., members of the New York and Wheeling stoek exchanges, report to the "Chroniele":

At the first meeting of the board of directors of the newly organized Wheeling Steel Corporation held on Aug. 25 in Wheeling an initial cash dividend of 1% was declared on the Common stock. Cash dividends of 2% and 2½%, respectively, were also declared on the Preferred "A" and Preferred "B" stocks. Common dividend is payable Nov. 1 to stock of record Oct. 15; Preferred disbursements are payable Oct. 1 to stock of record Sept. 15.

It has become known that approximately 70% of the stocks of LaBelle Iron Works, Wheeling Steel & Iron Co. and Whitaker-Glessner Co., which are being exchanged for Wheeling Stock Corp. stocks, has been presented for transfer to date. Sept. 15 has been fixed as the final date on which exchange of stocks may be effected.—V. 111, p. 800, 700.

Youngstown (O.) Sheet & Tube Co.—*No Par Value.*

Holders of the 200,000 shares of $100 par value common stock have been formally notified to surrender the same for exchange for the newly authorizee non-par value common on the basis of four shares of the new for one of thd old. The new stock, it is stated, has sold on Youngstown and Cleveland exchanges at $77 a share, which is the equivalent of $308 for the old stock.—Compare V. 111, p. 200, 400.

CURRENT NOTICES

—Chicago is to have a third morning newspaper, The "Journal of Commerce" the first issue of which will appear Monday morning, Oct. 11. It will be a business man's newspaper, published by Andrew M. Lawrence and will be quite similar to the Journal of Commerce of San Francisco, now published by Mr. Lawrence. The Chicago office of Dow, Jones & Co. issues a statement saying:

The news policy of the paper is indicated by the slogan, "All The News a Busy Man Has Time to Read." Cable and domestic news of a general nature will be presented in terse form on the first two pages. The balance of the twelve to sixteen pages will be devoted to business news. Any news having relation to business will be published in full. This includes news of state and federal commissions, bureaus and departments and their activities in regulating rates, services or business practice, foreign trade, domestic commerce, credits, shipping insurance and statistics and reviews of all markets.

The business office of the new publication will be in the Temple Building, 108 South La Salle Street. The plant and news department will be at 162 Austin Avenue, corner of Wells Street. Several financial and commercial editors well known to business men in Chicago and New York will join the staff. Glenn Griswold, Western Manager of Dow, Jones & Co., and the Wall Street Journal, becomes business manager.

—Moving picture theatres are estimated to have 50,000,000 patrons in "Investment Survey," a bi-weekly publication issued by Scott & Stump of Philadelphia. The current issue contains an article describing the business of D. W. Griffith, Inc.

—Ernest Mayglothling, fourteen years with Dow, Jones & Co. and for eight years Manager of Doremus & Co., has become associated with agency of Rudolph Guenther-Russell Law, Inc., specialists in financial advertising in all its branches.

—Granger & Company, 32 Broadway, announce that Edwin F. Dodge is now associated with them in their Foreign Department.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, August 27 1920.

American trade continues to contract rather than to expand. The trouble is the uncertainty about prices. The advance in railroad rates on August 26 complicates the situation. Deflation, however, is in the air. Everywhere there is an expectation of lower prices. Naturally dealers are loath to buy freely lest they be caught with burdensome stocks on a falling market. Money is tight; foreign exchange has fallen further this week. Stocks of raw and manufactured commodities are hanging over a dull market. They accumulated from the difficulty or impossibility of moving merchandise in the scarcity of cars. Raw materials are to all appearance more plentiful than finished products, but the supply of both evidently much exceeds the demand. Retailers, jobbers and wholesalers hesitate to buy. Inefficiency of labor hampered production and trade for a long period. Now the demand for goods fails and labor suffers. The result is that dealers are buying now only to supply immediate needs. Food prices have advanced with a good European demand for wheat of which the exports this week have reached the imposing total of 10,565,000 bushels. Some favorable factors in the situation, however, include the highly important one of an increased supply of cars. With higher freight rates and a brightening future opening out before them the railroads will give better service. That is the general expectation in the business community of the United States. Already the supply of cars has noticeably increased; railroad congestion has been eased. It means a freer movement of merchandise and in some cases lower prices. The coal trade will be affected as quickly as any and an increased supply will help manufacturers in a hundred fields of activity. It will bring buyer and seller together. It cannot but inure to the benefit of the whole business world. Before long this ought to tell. Meantime the retail trade is rather better than the wholesale and jobbing trade. Crop reports in general have been better. The crops will be larger than was expected three months ago. The surplus to all appearance will have a ready market in Europe. The iron and steel trades halt for the time being to get their bearings, on the new freight rates. But lower prices for coal point to cheaper coke, and this should promote business in pig iron. Bituminous coal fell $11 a ton at Baltimore within 48 hours. Trade in clothing is still very quiet, and cotton, woolen and silk goods are also slow of sale. Some further recent failures in the silk trade of Japan are reported, and American importers have canceled orders for Japanese silk. It is hoped that the threatened big coal strike in England may be avoided. If it occurs it will inevitably react for the time being, at any rate, on American trade. Washington reports the greatest improvement in the car shortage situation since January last. An official of one of Chicago's leading garment manufacturing concerns says it is impossible to see how the clothing trade of that city generally can avoid a shutdown lasting from the middle of October until Dec. 1 or 15. The people evidently balk at paying the high prices still demanded. The fur trade is dull. The New York fur auctions announced for October have been postponed. At the seventh British government auction of colonial wool in London, 72,000 bales of Australian and 18,000 of New Zealand were offered. There was an active demand for the finest merinos, with prices 5 to 7½% higher than in July. In general prices were unchanged.

The result of the balloting on the question of a strike by British coal miners will not be known for several days, but the London press forecasts an overwhelming majority favoring a strike, unless the demands of the workers are granted, i.e., higher wages and lower prices for coal. The demands are declared by the British Government to be unjust. It is supposed that the miners really aim at getting control of the mines. Government officials say that British mine owners are not opposed to the strike because of their antipathy to government control. Coal experts say there will be no fuel famine here this winter if precautions are taken to keep the Hudson River open. Coal production is increasing and prices, it is predicted, will drop in the near future. The Brazilian embargo on sugar exports has been partially lifted. It seems that the number of unemployed textile workers is estimated at 250,000 in the United States, and it is said conditions are apparently getting worse.

A grand jury in Chicago is investigating the high cost of clothing. Price-cutting on cotton yarns continues in Philadelphia and new low levels have been reached. England has been able to replenish shipping tonnage lost in the war by purchasing largely from foreign countries. As a result of the strike of the New York Transfer and Westcott Express Companies, baggage at the terminals of New York is piling up high. The Companies declare they cannot afford to grant the demands of the men. A 20% increase in the area devoted to sugar raising in the Philippines is announced. The yield in 1919 was 411,273 metric tons. The New York and New Jersey commissions have adopted final plans for sinking shafts for a vehicular tunnel under the Hudson River in Spring and Canal Streets. Work here is to begin on October 12, and will start on the New Jersey side at about the same time. A dispatch from Washington says that the Rockefeller Institute has isolated the yellow fever germ, discovered a curative serum and is able to make preventative vaccine, something that will interest our neighbors of the tropics and others.

LARD higher; prime Western 19.20@19.30c. refined to the Continent 21.50c.; South American 21.75c.; Brazil in kegs 22.75c. Futures at times advanced on covering of shorts, but lower prices for hogs and grain have occasionally had a weakening effect. Hog receipts have been larger than expected and stocks of product are large. The bull side has not attracted the public. To-day, however, prices advanced with grain and they closed somewhat higher for the week. Packers were good buyers. The cash trade at Chicago is fair. Offerings are not large. Hogs advanced 15 to 25 cents.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September delivery_cts_	18.45	18.37	18.15	18.02	18.25	18.50
October delivery______	18.80	18.72	18.45	18.45	18.62	18.85
January delivery______	19.17	19.10	18.80	18.85	19.00	19.05

PORK steady; mess $32@$33; family $46@$50; September closed at $25 10, a rise for the week of $1 10; October $25 90. Beef steady; mess $18@$19; packet $19@$20; extra India mess $32@$34. No. 1 canned roast beef $3 25; No. 2, $8 25. Cut meats firm; pickled hams, 10 to 20 lbs., 29⅞@30⅛c.; pickled bellies, 6 to 12 lbs., 27@28c. Butter creamery extras 57¼@58½c. Cheese, flats, 20@28¾c. Eggs, fresh gathered extras, 60@61c.

COFFEE on the spot in better demand and steady; No. 7 Rio 8¼c.; No. 4 Santos 14¼ @ 15½c.; fair to good Cucuta 13¼ @ 14. Futures declined in sympathy with falling prices at Santos. A rise at Rio was for a time ignored. At times sharp declines in cotton affected coffee. At others local and Wall St. shorts covered on a momentary rally in Brazilian prices. There was considerable liquidation on the general outlook in Brazil. Later Brazilian cables were higher both from Rio and Santos and with Wall St. and European buying here prices advanced. Selling of near and buying of distant months has been a feature. Today prices were higher on Sept. but lower on Dec. They end a few points higher for the week on Sept. with Dec. down a little.

August____11.15@ ___	December_10.95@11.00	March____10.00@10.25
September_11.15@ ____	January___10.39@10.40	May _____10.00@10.25
October___10.98@ ____		

SUGAR.—Refined has been declining. Raw was dull at 11c. for Cuba cost and freight. Futures fell, though at times steadier, partly on Cuban support. The feeling in not a few quarters, however, is that the general drift of prices must be downward in company with other commodities, though rallies are to be expected from time to time at the expense of the short interest. Some 35,000 tons of Cuba have, it is reported, been sold to the Far East for shipment in January, February and March at 11c., or slightly better, cost and freight. Receipts at Cuban ports for the past week decreased to 12,272 tons, against 25,929 tons the previous week and 18,350 a year ago; exports were 40,494 tons, against 32,385 in the previous week and 94,549 a year ago. Of the exports over 32,000 tons were destined for United States Atlantic ports. There are five centrals still grinding old crop cane. Heavy rains occurred in parts of Cuba, with rains needed in others. To-day prices advanced sharply on futures, ending 50 to 100 points higher. The market had become more or less oversold on the recent big break. Stocks at Cuban ports are 563,000 tons smaller than a year ago. It is said that much of the Java sugar under contract to the United States has been resold to Europe. Europe is said to show more interest in Cuban sugar at around these prices. The net result is an avdance in futures for the week of 20 to 25 points. Closing prices:

September __8.18@8.22	March ______9 31@9.32	May________9 50@9.55
December __8.78@8.82		July__ _____9.73@9.75

OILS—Linseed quiet and lower. Carloads are quoted by all crushers at $1.37, while smaller quantities can be had at $1.40 Cocoanut oil, Ceylon bbls. 15¼ @ 15⅜c.; Cochin 16c.; Olive $3. @ 3.15. Lard, strained winter $1.42. Cod, domest c $1.00 @ $1.05; Newfoundland $1.05. Spirits of turpentine $1.56. Common to good strained rosin $14.75.

PETROLEUM active and steady; refined in bbls. 23.50 @ 24.50c.; bulk 13.50 @ 14.50c.; cases 26 @ 27c. Gasoline in brisk demand at unchanged prices; steel bbls. 30c. consumers 32c.; gas machine 49c.

The Oil City Derrick states that Oklahoma's important contribution to the news was an extension of the Wilcox sand pool in Okmulgee County and an important showing of oil and gas in a wildcat venture in Stephens Co. Okmulgee also furnished a well making 1,400 bbls. initial production in the pool of Township 14-11, a section which has become of importance this year. Many other completions were reported from this county, starting from 100 to 600 bbls. The list of dry holes was large and included wildcat failures in Hughes, Haskell and McIntoch Counties. There seem to be many wildcat operations going on in northern Texas.

Pennsylvania	$6 10	Indiana	$3 63	Strawn	$3 00
Corning	4 25	Princeton	3 77	Thrall	3 00
Cabell	4 17	Illinois	3 77	Healdton	2 75
Somerset, 32 deg. and above	4 00	Plymouth	3 98	Moran	3 00
Ragland	2 35	Kansas & Oklahoma	3 50	Henrietta	3 00
Wooster	4 05	Corsicana, light	3 00	Caddo, La., light	3 50
North Lima	3 73	Corsicana, heavy	1 75	Caddo, crude	2 50
South Lima	3 73	Electra	3 50	De Soto	3 40

RUBBER declined in sympathy with lower foreign markets and a light demand. Smoked ribbed sheets sold at 31c. October-December 34c. and January-March 37c. On the other hand offerings were not large. Transactions have been limited to small quantities. Paras dull and lower at 32½c. for up-river fine. Centrals were unchanged at 19c. for Corinto.

OCEAN FREIGHTS have in the main been quiet and more or less depressed. Spot coal tonnage however, has been in better demand it is stated at somewhat firmer rates. Cars are becoming more plentiful. In general however business has been slow. Charters have been comparatively few. Rates may not have been generally reduced; it would be too much to say that. But on general cargoes lower than conference rates it is intimated have now and then been accepted in order to fill out a cargo. The United States Shipping Board has reduced rates to $20 per ton from the Pacific Coast ports to the United Kingdom. Some are therefore wondering whether this action may not yet have the effect of stimulating shipments of Canadian wheat by way of the Panama Canal. Grain shipments from Pacific ports to Europe may conceivably be unusually large this season. Bunker coal is declining. Admiral Benson of the Shipping Board has complained of what he called "exorbitant prices."

TOBACCO has been in moderate demand with prices firm. Bad crop reports come from Connecticut. The consumption of cigars is stated to have increased 20%. Probably this is due in a measure at least to prohibition. But labor in the factories is said to be less efficient than formerly. It does not, it appears, get the largest possible quantity of wrappers from a bale, say, of Sumatra. Of Sumatra Americans, it appears, recently bought at the Amsterdam inscription some 33,000 bales, 75% of which was the growth of 1919 and the rest older tobacco. Manufacturers have recently been good buyers, despite the remarkably high prices. A Greensboro, N. C., dispatch says that the recent rainy weather has damaged the Guilford County tobacco crop from 20 to 35%, according to the county farm demonstration agent. The average loss is from 20 to 25% of the crop.

COPPER quiet but steady; electrolytic 19c. The higher freight rates which became effective on the 26th inst. have caused a new development in the copper market. Producers claim that the higher freight rates will mean 1c. a pound more than heretofore to make deliveries, and insist that they will be unable to sell at the prevailing price of 19c. However, in the opinion of large producers, no immediate change will be made in face of the present light demand. Tin quiet and lower at 46½c. More inquiries are reported, but actual business is still slow. Lead easier early in the week, due to heavy arrivals of foreign lead. Later the tone improved as the supply here, it is stated, is not up to the demand. Zinc higher at 8.15c. for spot St. Louis. Labor troubles have caused curtailment of smelters by several large producers.

PIG IRON at the recent advance is less active, especially for next year's delivery. Basic is scarce in Eastern Pennsylvania. But as in steel, so in pig iron, the outstanding factor is, How is the big increase in freight rates going to affect business? Meantime prices are firm with $50 very generally regarded as the minimum price for basic, Bessemer, foundry and malleable grades.

STEEL business hinges largely on the effect of the new freight rates which have now gone into effect. From Pittsburgh to New York and Chicago, the rate is now 38 cents per 100 lbs. as against 27 the old rate; to Philadelphia 35 cents against 25 cents; to Detroit, 33 cents against 23.5 cents. The question is how are they going to affect business? Everybody is waiting to see. It means increased costs of course and this makes buyers and sellers more cautious than heretofore. Also an increase of 50% in ore handling charges at lower Lake ports has been proposed, as well as higher storage rates to conform to the new rail schedules. Independent mills are firmer. The future policy of the big corporations is a matter of keen interest. Oil machinery prices have not been raised by a leading company. Some foundries in the Chicago district are curtailing operations. Railroad demand there has not been very large. The car situation has improved but it is far from perfect. Eastern makers of bolts, nuts, rivets and spikes have advanced prices about 7½%. Sales of 16,000 ship plates have been made to France, partly it is said at 3.50c. Pittsburgh. In general it is a waiting market pending developments.

COTTON.

Friday Night, Aug. 27 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 37,386 bales, against 34,840 bales last week and 32,599 bales the previous week, making the total receipts since Aug. 1 1920 122,945 bales, against 235,047 bales for the same period of 1919, showing a decrease since Aug. 1 1920 of 112,102 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	2,869	3,757	5,841	4,377	3,926	2,483	23,253
Texas City	------	205	------	------	------	359	564
Port Arthur, &c.	------	------	------	------	------	247	247
New Orleans	470	559	442	1,568	108	1,973	5,120
Mobile	15	------	100	------	1	115	231
Pensacola	------	------	------	------	------	----	----
Jacksonville	------	------	------	------	------	----	----
Savannah	66	159	892	1,053	279	183	2,632
Brunswick	------	------	------	------	------	179	179
Charleston	------	------	------	21	45	2,551	2,617
Wilmington	------	------	------	------	------	----	----
Norfolk	103	231	24	------	146	80	584
N'port News, &c.	------	------	------	------	------	27	27
New York	------	------	488	------	------	----	488
Boston	66	------	430	------	76	482	1,054
Baltimore	------	------	------	------	------	340	340
Philadelphia	------	------	------	50	------	----	50
Totals this week	3.589	4,911	8,217	7.069	4.581	9.019	37.386

The following shows the week's total receipts, total since Aug. 1 1920 and stocks to-night, compared with last year:

Receipts to Aug. 6.	1920.		1919.		*Stock.*	
	This Week.	*Since Aug 1 1920.*	*This Week.*	*Since Aug 1 1919.*	1920.	1919.
Galveston	23,253	65,591	13.238	76,544	107,564	119.643
Texas City	564	1,884	203	848	5,163	8,509
Port Arthur, &c.	247	632	146	181	------	------
New Orleans	5,120	28,726	6,241	37,718	201.253	275.191
Mobile	231	1,196	166	2,637	2.525	10,459
Pensacola	----	------	----	------	----	4,038
Jacksonville	----	219	900	3,275	1,463	12.814
Savannah	2,632	7,149	10.234	75,323	53.186	214.757
Brunswick	179	479	4,000	20,000	750	24 000
Charleston	2.617	3,277	918	6,626	221.142	20.563
Wilmington	----	26	592	4,627	27,053	37,144
Norfolk	584	4,460	2,142	8,670	24.412	65,098
N'port News, &c.	27	189	62	117	------	------
New York	488	732	----	4,060	29,912	86,229
Boston	1,054	5,713	112	- 970	13,391	5,947
Baltimore	310	1,911	67	1,213	3.774	4.817
Philadelphia	50	731	496	2.238	5.544	9.302
Totals	37.386	122.945	39.517	235.047	700.162	898.511

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1920.	1919.	1918.	1917.	1916.	1915.
Galveston	23,253	13,238	43,868	36,681	57,450	15,114
TexasCity,&c.	811	349	1,717	248	161	6,312
NewOrleans	5,120	6,241	9,063	25.171	15,948	9,608
Mobile	231	166	2,509	1,599	7,483	597
Savannah	2,632	10,234	12,721	19,303	38,305	25,543
Brunswick	179	4,000	3,500	7,000	6,500	50
Charleston,&c	2,617	918	166	99	1,216	1,111
Wilmongton	------	592	------	7	1,247	414
Norfolk	584	2,142	695	2,827	6,685	12,673
N'port N., &c.	27	62	58	78	2.106	183
All others	1,932	1,575	1,691	6,102	1,958	588
Total this wk.	37,386	39,517	75,988	99,115	139,059	72,493
Since Aug. 1	122.945	235,047	205,236	295,309	365,042	163,219

The exports for the week ending this evening reach a total of 26,619 bales, of which 18,349 were to Great Britain, 5,495 to France and 8,270 to other destinations. Below are the exports for the week and since Aug. 1 1920:

Exports from—	*Week ending Aug. 27 1910. Exported to—*				*From Aug. 1 1920 to Aug. 27 2920. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	9,025	------	------	9,025	29,166	5,116	22,750	57,032
Texas City	------	------	------	------	4,069	2,709	------	6,778
New Orleans	7,777	------	1,150	8,927	13,142	------	29,460	42,602
Mobile	------	------	------	------	716	------	------	716
Savannah	------	------	3,252	3,252	2,687	------	3,252	5,939
Wilmington	------	------	------	------	------	------	5,500	5,500
Norfolk	108	------	------	108	108	------	------	108
New York	1,122	------	3,608	4,730	2,206	1,092	6,439	9,737
Boston	------	------	------	------	213	------	------	213
Baltimore	317	------	168	485	317	------	168	485
Philadelphia	------	------	88	88	------	------	88	88
San Fran	------	------	4	4	------	------	4	4
Total	18,349	------	8,270	26,619	52,624	8,917	67,661	129,202
Total 1919	54,260	------	80,382	134,642	216,810	13,852	239,524	470,186
Total 1918	26,467	2,213	25 622	54.302	72.818	71 985	143 389	288,191

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

Aug. 27 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont'l.*	*Coastwise.*	*Total.*	
Galveston	4,256	3,471	5,756	4,200	1,000	18,683	88,881
New Orleans	1,252	4,420	------	5,274	------	10,946	190,307
Savannah	------	------	------	------	800	800	52,386
Charleston	------	------	------	------	500	500	223,642
Mobile	300	------	------	------	------	300	2,225
Norfolk	------	------	------	------	------	----	24,412
New York *	100	200	100	600	------	1,300	28,642
Other ports *	600	------	------	500	------	1,100	56,038
Total 1920	6,508	8,091	6,156	10,574	2,300	33,629	666,533
Total 1919	44,893	21,227	1,219	34,487	6,372	111,195	787,316
Total 1918	12,261	3,500	------	12,300	6,200	61,261	730,364

* Estimated.

Speculation in cotton for future delivery has been somewhat more active at violent fluctuations in prices closing higher. At one time there was a sharp fall however, amounting in fact in a single day to 130 to 160 points, owing to a bad break in Liverpool, where there were fears of a coal strike, and where a disturbed political outlook also had a noticeable effect. Besides Lancashire's trade has generally been dull. Reports were rife of further failures in Japan. The silk market there has been dull and declining. Silk has also been dull here. American importers are said to have canceled silk contracts with Japan. Spot cotton markets in this country were dull and depressed. On the 21st inst. Savannah quotations were reduced 5 cents. On the 23rd inst. they were reduced 50 points more and other Southern markets for a time dropped 50 to 100 points in a single day. Exporters seem indifferent. Foreign exchange has been easing.

At the same time the weekly Government crop reports with the exception of that for this week, have for several weeks past been favorable. A tentative crop estimate was made of 13,400,000 bales exclusive of linters or 14,200,000 bales with linters. Of course it is altogether too early to give anything more than purely tentative figures on the crop. But the drift of opinion rightly or wrongly is towards the idea that the yield will be somewhere around 13,000,000 to 14,000,000 bales. This is an increase of 3,000,000 to 4,000,000 bales over the guesses of three or four months ago. And the idea in many quarters is that even a 13,000,000 bale crop will leave a very large carry-over on Jan. 31 1921, possibly 6,500,000 bales.

Meanwhile cotton goods both cloths and yarns have been dull and declining. Southern yarns in Philadelphia have been conspicuously depressed. Many mills in New England it is said will stop to-morrow and not re-open until after Labor Day Sept. 6. Some denim mills in Massachusetts have in fact closed indefinitely owing to lack of orders. Some other commodities have been declining. Many believe that cotton has recently been merely following the general trend throughout the world towards re-adjustment from a war to a peace basis, of prices. Liverpool has at times been a heavy seller here and Japanese interests as well as Wall Street and the West have also sold. Local operators have been selling pretty steadily though every now and then feeling for the bottom. As for the South its hedge selling has been a feature. It is declared that this selling has been on a arger scale than usual at this time of the year. It is even said that some of the mills have been selling some of their spot cotton. Other mills it is said have sold out their hedges, bought against sales of goods and for the time being at any rate are standing unhedged. This is certainly a curious commentary on the state of things in the cotton business.

On the other hand, the short side appears to have been overdone. Prices have rallied sharply. Liquidation in the last few weeks has been drastic. Evidently the technical position has improved. At any rate, this was the accepted idea. A good many shorts, rather than wait for the monthly Government report, covered. Besides the latest weekly Government report was less favorable than had been expected. Indeed, it had some distinctly bad features. It says that in Texas there has been considerable shedding, boll rot and insect activity. This applies more particularly to Northwestern and Southeastern Texas. It was traceable to rains and cloudiness. Picking has made fairly good progress in that State, where there has not been so much rain. As to that the rains there at times have been heavy. They ranged, in fact, from 1 to 3 inches in a single day. Texas, it is said, needs dry, warm weather. It certainly has not been getting it. Minimum temperatures have been in the 50s and lower 60s, much of the time. In fact, throughout the belt the minimum temperatures have been noticeably low for this time of the year. The weekly report said that in Oklahoma it has been too cool and wet. The plant in that State has been making, it adds, too rank a growth. In Eastern and Southern Oklahoma boll worms are increasing, though the damage thus far has been slight. In Georgia, however, the damage from weevil is declared in this official statement to be widespread and very serious. In Alabama deficient sunlight and continued rains have been unfavorable, and much damage has been done by weevil in central and southern portions of that State. Also considerable shedding is reported. Weevil has done considerable damage in Southern and Central Mississippi. The growth of the plant there is also rank. In Louisiana cotton continues to deteriorate; weevil is numerous and doing much damage. In Arkansas there was deterioration, mainly owing to shedding and damage by weevil. The pest is numerous and especially harmful in Southern Arkansas. There are some complaints of shedding in North Carolina and delay in maturity.

In South Carolina the plant is rank and sappy. Shedding and rust are increasing there, and the weevil is numerous in central and southern portions of the State. The trade has been buying here on declines. Fixing of prices has been noticeable. October has been particularly firm at times, and even on days of declines has stood up better than other months. To-day prices advanced sharply. Liverpool was firm. Manchester reported a better demand for yarns. Cotton goods here meet with a somewhat better inquiry. The National Ginners Association's report, curious as it may sound, turns out to have been not 72.2 but 69% against 76.5 a month ago, indicating a crop of 13,040,000 bales, but showing more deterioration in August than had been expected. The ending was at a sharp rise for the week on October and some advance in other months. Spot cotton closed at 33.50c. the same as a week ago.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 21 to Aug. 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	33.50	32.50	33.50	33.50	33.50	33.50

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

	Saturday, Aug. 21.	*Monday, Aug. 23.*	*Tuesday, Aug. 24.*	*Wed'day, Aug. 25.*	*Thursd'y, Aug. 26.*	*Friday, Aug. 27.*	*Week.*
August—							
Range	28.90-l00	31.00 —	29.00 —	30.25-.00	— — —	— — —	28.90-l00
Closing	32.00 —	28.75 —	29.50 —	— — —	— — —	— — —	— — —
September—							
Range	27.23-.26	— — —	— — —	— — —	— — —	28 97-.02	27.23 c02
Closing	27.80 —	26.50 —	27.90 —	27.75 —	28.50 —	28.85 —	— — —
October—							
Range	26.75-.50	25.95-t80	25.68-t35	26.25-t40	26.90 h03	28.08-.50	25.68 h50
Closing	27.42-.50	25.98-.05	27.30 —	27.05-.12	27.73-.76	28.33-.40	— — —
November—							
Range	— — —	25.70-t25	25.95 —	25.89 —	26.20 —	— — —	25.70-t25
Closing	26.90 —	25.90 —	27.00 —	26.50 —	27.00 —	27.50 —	— — —
December—							
Range	25.88-.50	24.78-j45	24.45-j10	24.80-j10	25.35-.30	26 25-.78	24.45-j78
Closing	26.43-.50	24.80-.83	26.00-.05	25.57-.65	25.00-.05	26.58-.63	— — —
January—							
Range	25.10-.65	24.13-f60	23.75-f40	24.02-f38	24.75-.50	25.65-.12	23.75-j12
Closing	25.65 —	24.13-.15	25.38-.40	24.90 —	25.28-.30	26.00-.03	— — —
February—							
Range	— — —	25.20 —	— — —	— — —	24.90 —	— — —	24.90-.20
Closing	25.60 —	24.05 —	25.25 —	24.80 —	25.15 —	25.85 —	— — —
March—							
Range	24.95-.50	23.90-f35	23.62-f20	23.80-f05	24.45-.25	25.35-.78	23.62-f78
Closing	25.50 —	23.97 —	25.15-.20	24.70-.75	25.00-.05	25.72 —	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	25.40 —	23.85 —	24.95 —	24.50 —	24.90 —	25.45 —	— — —
May—							
Range	24.95-.30	23.60-f15	23.40-i82	23.55-i75	24.20-.05	25 00-.48	23.40-f48
Closing	25.30 —	23.70-.75	24.77-.82	24.55-.60	24.85-.87	25.25-.30	— — —
June—							
Range	— — —	24.00-.60	23.70 —	— — —	— — —	— — —	23.70-.60
Closing	25.20 —	23.65 —	24.70 —	24.45 —	24.75 —	25.15 —	— — —
July—							
Range	24.75-.15	23.65-i85	23.50-.40	23.90-.63	24.60-.70	24 88 —	23.50-i88
Closing	25.25 —	23.60 —	24.65 —	24.35 —	24.65 —	25 00 —	— — —

l 32c. *c* 29c. *h* 28c. *t* 27c. *j* 26c *f* 25c. *i* 24c.

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

August 27—	1920.	1919.	1918.	1917.
Stock at Liverpool ....bales.	957,000	811,000	221,000	232,000
Stock at London	12,000	13,000	21,000	22,000
Stock at Manchester	104,000	93,000	53,000	24,000
Total Great Britain	1,073,000	917,000	295,000	278,000
Stock at Ghent	20,000	------	------	------
Stock at Bremen	60,000	------	------	------
Stock at Havre	122,000	183,000	109,000	150,000
Stock at Rotterdam, &c	11,000	5,000	------	3,000
Stock at Barcelona	70,000	74,000	18,000	74,000
Stock at Genoa	32,000	50,000	6,000	8,000
Stock at Trieste	------	------	------	------
Total Continental stocks	319,000	312,000	133,000	235,000
Total European stocks	1,392,000	1,229,000	428,000	513,000
India cotton afloat for Europe	105,000	24,000	17,000	33,000
American cotton afloat for Europe	151,642	392,421	122,000	278,000
Egypt, Brazil, &c., afloat for Europe	23,000	86,000	43,000	34,000
Stock in Alexandria, Egypt	70,000	110,000	203,000	50,000
Stock in Bombay, India	1,256,000	1,010,000	*620,000	*900,000
Stock in U. S. ports	700,162	898,511	724,625	418,944
Stock in U. S. interior towns	794,244	633,334	626,645	247,888
U. S. exports to-day	9,618	42,021	23,277	17,428
Total visible supply	4,504,666	4,425,287	2,877,547	2,492,260
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales.	614,000	602,000	89,000	137,000
Manchester stock	91,000	61,000	20,000	17,000
Continental stock	260,000	276,000	*119,000	*205,000
American afloat for Europe	151,642	392,421	122,000	278,000
U. S. port stocks	700,162	898,511	794,625	418,944
U. S. interior stocks	794,244	633,334	626,645	247,888
U. S. exports to-day	9,618	42,021	23,277	17,428
Total American	2,623,666	2,905,287	1,794,547	1,321,260
East Indian, Brazil, &c.—				
Liverpool stock	343,000	209,000	132,000	95,000
London stock	12,000	13,000	21,000	22,000
Manchester stock	13,000	32,000	33,000	7,000
Continental stock	59,000	36,000	*14,000	*30,000
India afloat for Europe	105,000	24,000	17,000	33,000
Egypt, Brazil, &c., afloat	23,000	86,000	43,000	34,000
Stock in Alexandria, Egypt	70,000	110,000	203,000	50,000
Stock in Bombay, India	1,256,000	1,010,000	*620,000	*900,000
Total East India, &c	1,881,000	1,520,000	1,083,000	1,171,000
Total American	2,623,666	2,905,287	1,784,547	1,321,260
Total visible supply	4,504,666	4,425,287	2,877,547	2,492,260
Middling upland, Liverpool	22.49d.	19.10d.	25.10d.	18.25d.
Middling upland, New York	33.50c.	32.05c.	36.50c.	23.30c.
Egypt, good sakel, Liverpool	70.00d.	32.50d.	33.92d.	35.00d.
Peruvian, rough good, Liverpool	41.00d.	29.50d.	39.00d.	26.80d.
Broach, fine, Liverpool	18.85d.	18.60d.	24.75d.	17.85d.
Tinnevelly, good, Liverpool	20.10d.	18.85d.	25.00d.	18.03d.

* Estimated.

Continental imports for past week have been 17,000 bales.

The above figures for 1920 show a decrease from last week of 120,236 bales, a gain of 79,379 bales over 1919, an excess of 1,627,119 bales over 1918 and a gain of 2,012,406 bales over 1917.

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Aug. 21.	*Monday, Aug. 23.*	*Tuesday, Aug. 24.*	*Wed'day, Aug. 25.*	*Thursd'y, Aug. 26.*	*Friday, Aug. 27.*
August	28.28 —	28.00 —	29.30 —	— —	— —	— —
September	27.33 —	25.90 —	27.15 —	26.65 —	27.05 —	27.47 —
October	26.63-.65	25.02-.05	26.32-.38	25.90-.98	26.52-.60	27.25-.40
December	25.74-.76	24.18 —	25.40-.42	24.87-.92	25.29-.32	25.94-.99
January	25.35-.37	23.75-.85	24.98 —	24.50-.65	24.93 —	25.52-.58
March	25.10-.14	23.55 —	24.80 —	24.42 —	24.55 —	25.15-.20
May	24.82-.85	23.20-.25	24.50-.60	23.90-.95	24.30 —	24.75 —
July	— —	23.00 —	24.30 —	23.65-.70	24.05-.10	24.45-.50
Tone—						
Spot	Quiet	Quiet	Quiet	Quiet	Quiet	Steady
Options	Very st'y	Bar st'y	Steady	Very st'y	Steady	Steady

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

Towns.	Movement to Aug. 27 1920. Receipts. Week.	Season.	Shipments. Week.	Stocks Aug. 27	Movement to Aug. 29 1919. Receipts. Week.	Season.	Shipments. Week.	Stocks Aug. 29
Ala., Eufaula	------	8	------	370	10	180	------	1,633
Montgomery	3	151	------	4,955	120	564	91	15,698
Selma	10	29	30	334	59	282	63	8,373
Ark., Helena	------	------	804	2,245	25	108	76	1,300
Little Rock	71	732	275	15,346	200	1,415	1,180	11,604
Pine Bluff	1	1	------	25,116	30	355	230	12,800
Ga., Albany	386	387	302	998	739	969	306	3,363
Athens	110	415	150	14,380	394	1,545	3,229	14,820
Atlanta	609	3,274	911	12,305	1,455	9,235	1,915	19,211
Augusta	600	3,163	2,240	44,651	3,408	12,159	2,684	113,531
Columbus	------	------	------	3,004	------	------	500	13,000
Macon	150	407	324	9,400	1,396	8,668	2,025	29,531
Rome	------	213	110	3,029	75	777	391	6,200
La., Shreveport	------	475	------	23,000	27	785	1,109	34,084
Miss., Columbus	------	------	------	580	------	25	------	1,400
Clarksdale	------	160	1,000	39,000	50	135	250	7,300
Greenwood	------	164	1,000	17,000	100	410	500	8,100
Meridian	15	122	180	1,154	171	536	1,310	5,855
Natchez	------	------	------	2,150	17	156	------	3,707
Vicksburg	------	2	------	5,363	7	559	------	2,049
Yazoo City	------	40	------	4,147	------	190	------	960
Mo., St. Louis	4,317	12,405	6,365	10,511	4,939	22,875	5,892	6,866
N.C., Gr'nsboro	84	742	125	3,642	300	400	300	5,000
Raleigh	37	175	50	48	21	129	25	56
Okla., Altus	265	3,649	94	8,664	------	------	------	------
Chickasha	288	509	1,212	5,962	------	------	577	1,197
Hugo	------	------	200	1,334	------	------	------	37
Oklahoma	3	320	688	2,622	------	------	------	838
S.C., Greenville	1,547	3,551	357	11,828	893	2,337	2,724	16,836
Greenwood	------	------	------	2,711	------	------	------	6,132
Tenn., Memphis	3,342	14,907	8,177	259,739	2,944	12,913	9,084	137,127
Nashville	------	------	------	979	------	------	------	601
Tex., Abilene	------	------	------	1,119	------	------	------	------
Brenham	694	1,099	637	1,875	69	137	133	2,400
Clarksville	------	------	495	4,000	------	------	200	1,080
Dallas	191	620	609	16,025	211	10,412	723	5,422
Honey Grove	------	------	360	2,399	------	------	------	335
Houston	38,187	90,055	23,738	208,024	3,960	37,732	10,584	109,031
Paris	124	1,237	436	12,813	269	346	270	2,421
San Antonio	1,448	1,830	1,742	811	42	117	42	936
Fort Worth*	148	2,331	441	10,611	700	2,800	1,200	22,500
Total, 41 towns	52,630	143,173	52,995	794,244	22,631	129,251	47,616	633,334

* Last year's figures are for Cincinnati.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

August 27—	1920 Week.	1920 Since Aug. 1.	1919 Week.	1919 Since Aug. 1.
Shipped—				
Via St. Louis	6,365	16,102	a5,892	a27,320
Via Mounds, &c	2,592	11,851	5,644	25,198
Via Rock Island	80	307	187	230
Via Louisville	491	1,165	1,553	4,444
Via Cincinnati	150	250	600	1,750
Via Virginia points	795	4,471	487	2,532
Via other routes, &c	1,483	8,439	2,896	20,990
Total gross overland	11,956	42,585	17,259	82,464
Deduct shipments—				
Overland to N. Y., Boston, &c	1,932	9,117	675	8,481
Between interior towns	402	1,211	387	1,805
Inland, &c., from South	2,143	5,213	4,244	15,166
Total to be deducted	4,477	15,541	5,306	25,452
Leaving total net overland *	7,479	27,044	11,953	57,012

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement this year has been 7,479 bales, against 11,953 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 29,968 bales.

In Sight and Spinners' Takings.	1920 Week.	1920 Since Aug. 1.	1919 Week.	1919 Since Aug. 1.
Receipts at ports to Aug. 27	37,386	122,945	39,517	235,017
Net overland to Aug. 27	7,479	27,044	11,953	57,012
Southern consumption to Aug. 27*a*	72,000	283,000	64,000	254,000
Total marketed	116,865	432,989	115,470	546,059
Interior stocks in excess	*365	*x*65,697	*24,985	*x*168,653
Came into sight during week	116,500	------	90,485	------
Total in sight Aug. 27	------	367,292	------	377,406
Nor. spinners' takings to Aug. 27	19,193	115,948	32,123	148,610

* Decrease during week. *x* Less than Aug. 1. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1918—Aug. 30	141,921	1918—Aug. 30	522,580
1917—Aug. 31	197,489	1917—Aug. 31	647,125
1916—Sept. 1	215,687	1916—Sept. 1	676,418

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Aug. 27.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	32.00	31.00	31.00	31.00	31.00	31.00
New Orleans	32.50	32.00	31.50	31.50	30.75	30.75
Mobile	32.50	32.00	32.00	31.50	30.75	30.75
Savannah	30.00	29.50	30.00	30.00	30.00	30.00
Charleston	35.00	35.00	35.00	35.00	35.00	35.00
Norfolk	35.00	35.00	33.00	32.50	32.50	32.50
Baltimore	33.00	32.50	32.00	32.00	32.00	32.00
Philadelphia	33.75	32.75	33.75	3[illegible].75	33.75	33.75
Augusta	33.00	33.00	32.00	32.00	32.00	32.00
Memphis	35.00	34.50	34.50	34.50	34.50	34.50
Dallas	------	29.00	29.95	29.65	30.00	30.40
Houston	31.50	29.00	30.00	29.75	30.25	30.75
Little Rock	33.25	32.50	32.50	32.00	32.00	32.00
Fort Worth	------	29.25	30.30	30.10	30.25	30.50

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us from the South this evening indicate that the weather has been more favorable on the whole during the week, although from some points there are still complaints of too much rain. From Texas we are advised that boll-rot, rank growth and increased insect menace are reported. Two weeks of clear dry weather are considered necessary in that State.

TEXAS.—*General.*—Weather conditions over Texas are mostly unsatisfactory, due to continued rains and cloudy weather. Boll rot, rank growth and increased insect menace are reported. Two weeks of clear dry weather is considered necessary.

	Rain.	Rainfall.	Thermometer		
Galveston	4 days	2.12 in.	high 88	low 74	mean 81
Abilene	2 days	0.82 in.	high 92	low 60	mean 76
Brenham	3 days	2.30 in.	high 93	low 68	mean 81
Brownsville	dry		high 98	low 72	mean 85
Cuero	2 days	1.19 in.	high 98	low 72	mean 85
Dallas	4 days	1.96 in.	high 92	low 64	mean 78
Henrietta	2 days	3.74 in.	high 92	low 5[illegible]	mean 76
Kerrville	1 day	0.05 in.	high 89	low 64	mean 77
Huntsville	2 days	2.49 in.	high 92	low 66	mean 79
Lampasas	1 day	0.74 in.	high 93	low 64	mean 79
Longview	1 day	1.32 in.	high 92	low 61	mean 77
Luling	1 day	0.02 in.	high 96	low 69	mean 83
Nacogdoches	5 days	1.63 in.	high 93	low 67	mean 80
Palestine	1 day	2.78 in.	high 92	low 62	mean 77
Paris	2 days	1.16 in.	high 92	low 65	mean 79
San Antonio	2 days	0.07 in.	high 96	low 70	mean 83
Taylor	2 days	0.05 in.	------	low 66	------
Weatherford	2 days	0.35 in.	high 93	low 63	mean 78
Ardmore, Okla	1 day	0.60 in.	high 94	low 59	mean 77
Altus	1 day	1.14 in.	high 92	low 56	mean 74
Muskogee	2 days	1.38 in.	high 92	low 59	mean 76
Oklahoma City	4 days	1.18 in.	high 88	low 56	mean 72
Brinkley, Ark	2 days	1.03 in.	high 96	low 53	mean 75
Eldorado	1 day	0.55 in.	high 93	low 62	mean 78
Little Rock	2 days	0.91 in.	high 90	low 61	mean 76
Marianna	trace		high 91	low 58	mean 75
Alexandria, La	1 day	1.80 in.	high 96	low 69	mean 83
Amite	1 day	0.60 in.	high 92	low 64	mean 78
Shreveport	1 day	1.22 in.	high 92	low 68	mean 80
New Orleans	3 days	0.31 in.	------	------	mean 81
Columbus, Miss	dry		high 97	low 60	mean 79
Greenwood	1 day	0.10 in.	high 94	low 60	mean 77
Okalona	1 day	0.75 in.	high 96	low 59	mean 78
Vicksburg	2 days	0.30 in.	high 88	low 64	mean 76
Mobile, Ala.—Weather conditions somewhat better. Weevils are increasing slowly and there is some shedding. Picking progressing satisfactorily but ginning is slow	4 days	1.05 in.	high 91	low 75	mean 83
Decatur	1 day	0.14 in.	high 90	low 58	mean 74
Montgomery	3 days	0.99 in.	high 87	low 65	mean 76
Selma	3 days	1.45 in.	high 92	low 62	mean 76
Gainesville, Fla	2 days	0.04 in.	high 96	low 69	mean 83
Madison	2 days	0.95 in.	high 96	low 69	mean 83
Augusta	2 days	0.86 in.	high 92	low 69	mean 81
Columbus	2 days	0.21 in.	high 93	low 63	mean 78
Savannah	3 days	1.09 in.	high 93	low 68	mean 82
Charleston, S. C	3 days	0.26 in.	high 92	low 74	mean 83
Greenwood	1 day	0.05 in.	high 85	low 67	mean 76
Columbia	3 days	0.76 in.	high 88	low 62	mean 75
Conway	2 days	0.89 in.	high 91	low 71	mean 81
Charlotte, N. C	5 days	0.82 in.	high 86	low 64	mean 75
Newbern	4 days	1.58 in.	high 93	low 64	mean 79
Weldon	2 days	0.17 in.	high 92	low 59	mean 76
Dyersburg, Tenn	1 day	0.31 in.	high 89	low 55	mean 72
Memphis	dry		high 87	low 61	mean 74

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 27 for each of the past 32 years have been as follows:

1920 c	33.50	1912 c	11.30	1904 c	11.20	1896 c	8.19
1919	32.25	1911	13.15	1903	12.75	1895	7.94
1918	36.45	1910	16.90	1902	9.00	1894	6.94
1917	23.10	1909	12.85	1901	8.62	1893	7.50
1916	15.80	1908	9.70	1900	9.62	1892	7.12
1915	9.65	1907	13.55	1899	6.25	1891	8.12
1914	----	1906	10.00	1898	5.75	1890	11.12
1913	12.55	1905	11.15	1897	8.06	1889	11.50

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, unchanged	Very steady	------	------	------
Monday	Quiet, 100 pts. dec	Easy	------	------	------
Tuesday	Quiet, 100 pts. adv	Steady	------	------	------
Wednesday	Quiet, unchanged	Steady	2,200	------	2,200
Thursday	Quiet, unchanged	Steady	------	400	400
Friday	Quiet, unchanged	Steady	600	------	600
Total			2,800	400	3,200

AMOUNT IN SIGHT.—Supplementary to our Annual Cotton Crop Report, and in response to various requests, we give below a table showing the amount which came into sight during each month of the cotton season 1919-20. For purposes of comparison, similar results for the two preceding years are appended.

Months—	1919-20.	1918-19.	1917-18.
August bales	383,391	555,199	671,125
September	739,380	1,116,110	1,171,327
October	1,742,991	1,614,215	2,053,091
November	1,957,803	1,395,253	1,816,211
December	1,612,419	1,263,980	1,455,312
January	1,393,674	1,121,503	1,071,538
February	1,148,669	817,187	787,301
March	953,711	809,362	856,905
April	711,858	669,115	613,118
May	596,713	712,738	620,503
June	489,893	755,139	560,179
July	423,187	615,379	387,505
Additions *	3,800	66,824	a189,119
Total commercial crop	12,217,552	11,602,634	11,908,296

* Additions include all corrections in port receipts and overland, made at the close of the season, as well as the excess in Southern consumption, as shown by the actual results. This total is increased or decreased by interior town stocks. *a* Deductions.

NEW YORK COTTON EXCHANGE SEMI-CENTENNIAL.—The New York Cotton Exchange, which was formally organized by the adoption of a constitution and by-laws on Sept. 7 1870, will celebrate in an appropriate manner its semi-centennial on Tuesday, Sept. 7 1920.

COTTON CROP REPORT.—In our editorial columns will be found to-day our annual Review of the Cotton Crop. The report has been prepared in circular form, and the circulars may be had in quantities with business card printed thereon.

Special business cards of the following representative cotton commission and brokerage houses of New York and other cities will be found in the advertising columns of this issue of the "Chronicle":

HUBBARD BROS. & CO.,	WEIL BROTHERS,
MOSS & FERGUSON,	HENRY CLEWS & CO.,
GEO. H. McFADDEN & BRO.,	CLARK, PAYSON & CO.,
ANDERSON, CLAYTON & FLEMING	JAPAN COTTON TRADING CO.,
ROBERT MOORE & CO.,	JOHNSTON BROS.,
HENRY HENTZ & CO.,	JOHN TANNOR & CO.,
HOPKINS, DWIGHT & CO.,	REINHART & CO.,
J. S. BACHE & CO.,	E. W. WAGNER & CO.,
STEPHEN M. WELD & CO.,	PAUL PFLIEGER & CO.,
GWATHMEY & CO.,	GOSHO COMPANY,
WILLIAM RAY & CO.,	BOND, McENANY & CO.,
GEO. M. SHUTT & CO.,	REYNOLDS & GIBSON,
CORN, SCHWARZ & CO.,	McFADDEN, SANDS & CO.,
H. & B. BEER,	COOPER & GRIFFIN, INC.,
JOHN F. CLARK & CO.,	HAMILTON COTTON CO.,
E. P. WALKER & CO.,	LOGAN & BRYAN.
KING COLLIE & CO.,	

Also the cards of a number of the leading dry goods commission merchants and mill selling agents in the country. Those represented are:

WOODWARD, BALDWIN & CO.,	TAYLOR, CLAPP & BEALL,
WATTS, STEBBINS & CO.,	PARKER, WILDER & CO.,
CATLIN & CO.,	CLARENCE WHITMAN & SON, INC.
L. F. DOMMERICH & CO.,	DEERING, MILLIKEN & CO.,
J. P. STEVENS & CO.,	WILLIAM WHITMAN CO., INC.
H. A. CAESAR & CO.,	AMERICAN BLEACHED GOODS CO.
BLISS, FABYAN & CO.,	HUNTER MFG. & COMMISSION CO.,
WILLIAM ISELIN & CO.,	WEST, BAKER & CO.,
CONVERSE & CO.,	M. HEINEMAN & CO.,
C. H. POPE & CO.,	JAMES TALCOTT, INC.
SCHEFFER, SCHRAMM & VOGEL,	

Also:

HAGEDORN & CO.,	ANGLO-SOUTH AMERICAN BANK,
ATLANTIC MUTUAL INSUR. CO.,	PARK UNION FOREIGN BANKING CORPORATION,
MERCANTILE B'K OF AMERICAS,	
BANCO INTERNACIONAL DE CUBA	

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1920. Week.	1920. Season.	1919. Week.	1919. Season.
Visible supply Aug. 20	4,624,902	--------	4,502,753	--------
Visible supply Aug. 1	------	4,956,257	------	4,792,018
American in sight to Aug. 27	116,500	367,292	90,485	377,406
Bombay receipts to Aug. 26	b20,000	150,000	32,000	168,000
Other India shipm'ts to Aug. 26	b6,000	18,000	4,000	11,500
Alexandria receipts to Aug. 25	b1,000	6,000	3,000	9,000
Other supply to Aug. 25 *	b2,000	11,000	1,000	10,000
Total supply	4,770,402	5,508,549	4,633,238	5,367,924
Deduct—				
Visible supply Aug. 27	4,504,666	4,504,666	4,425,287	4,425,287
Total takings to Aug. 27 a	265,736	1,003,883	207,951	943,637
Of which American	160,736	728,883	150,951	672,137
Of which other	105,000	275,000	57,000	270,500

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 283,000 bales in 1920 and 254,000 bales in 1919—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 720,883 bales in 1920 and 688,637 in 1919, of which 445,883 bales and 418,137 bales American. *b* American.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Aug. 5 and for the season from Aug. 1 for three years have been as follows:

Aug. 5 Receipts at—	1920. Week.	1920. Since Aug. 1.	1919. Week.	1919. Since Aug. 1.	1918. Week.	1918. Since Aug. 1.
Bombay	18,000	18,000	48,000	48,00	40,000	40,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1920	4,000	17,000	1,000	22,000	3,000	12,000	1,000	16,000
1919	1,000	7,000	44,000	52,000	1,000	7,000	44,000	52,000
1918	------	------	9,000	9,000	------	------	9,000	9,000
Other India*								
1920	250	5,000	3,000	8,250	------	4,000	2,000	6,000
1919	------	1,000	1,000	2,000	------	1,000	1,000	2,000
1918	------	------	------	------	------	------	------	------
Total all—								
1920	4,250	22,000	4,000	30,250	3,000	16,000	3,000	22,000
1919	1,000	8,000	45,000	51,000	1,000	8,000	45,000	54,000
1918	------	------	9,000	9,000	------	------	9,000	9,000

* No figures for 1918.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Aug. 4 and for the corresponding week of the two previous years:

Alexandria, Egypt, August 4.	1920.	1919.	1918.
Receipts (cantars)—			
This week	7,000	5,668	20,036
Since Aug. 1	--------	5,668	20,036

Exports (bales)—	1920. Week.	1920. Since Aug. 1.	1919. Week.	1919. Since Aug. 1.	1918. Week.	1918. Since Aug. 1.
To Liverpool	2,500	------	580	580	----	------
To Manchester, &c	4,250	------	----	------	2,317	2,317
To Continent and India	500	------	----	------	2,050	2,050
To America	500	------	3,751	3,751	----	------
Total exports	7,750	------	4,331	4,331	4,367	4,367

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Aug. 4 were .000 cantars and the foreign shipments 7,750 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the demand for both yarns and cloths is feeble, We give prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1920. 32s Cop Twist.		1920. 8¼ lbs. Shirtings, Common to finest.		1920. Cot'n Mid. Upl's	1919. 32s Cop Twist.		1919. 8¼ lbs. Shirtings, Common to finest.		1919. Cot'n Mid. Upl's
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
July										
2	49½	@ 74½	40 0	@43 6	26.38	38¼	@ 41¼	23 9	@28 3	19.44
9	49½	@ 74	40 0	@43 0	25 12	40	@ 44	25 6	@30 0	20.98
16	48	@ 69	40 0	@43 0	26.65	41½	@ 45	26 3	@31 0	21.24
23	50	@ 70	40 0	@42 6	26.77	42	@ 45	27 0	@31 6	21.45
30	49	@ 69	39 6	@42 0	26.15	42	@ 45	27 0	@31 6	19.88
Aug.										
6	54	@ 70	39 6	@42 0	27.10	42	@ 45	27 0	@31 6	18.53
13	52½	@ 69	38 6	@41 0	27.19	40½	@ 43½	27 0	@31 6	18.40
20	50	@ 67	38 0	@40 6	24.82	41	@ 45	27 0	@31 6	19.05
27	46½	@ 64	37 6	@40 0	22.49	40	@ 43½	27 0	@31 6	19.10

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—Aug. 20—Caronia, 200---Aug. 23—Mobile, 630	830
To Manchester—Aug. 23—Nile, 292	292
To Hamburg—Aug. 25—Mar Mediterraneo, 3,408	3,408
To Salonica—Aug. 24—Fregonell, 200	200
GALVESTON—To Liverpool—Aug. 24—Indian, 9,025	9,025
NEW ORLEANS—To Liverpool—Aug. 20—Nubian, 914---Aug. 21—Novian, 1,863---Aug. 23—Musician, 5,000	7,777
To Barcelona—Aug. 25—Fogernes, 750	750
To Genoa—Aug. 25—Fogernes, 400	400
SAVANNAH—To Bremen—Aug. 24—Mar Terreno, 3,252	3,252
NORFOLK—To Liverpool—Aug. 7—Fullamore, 108	108
BALTIMORE—To Manchester—Aug. 10—Celina, 197---Aug. 12—Conchatta, 57---Aug. 23—Labette, 63	317
To Barcelona—Aug. 12—Belvedere, 168	168
PHILADELPHIA—To Antwerp—Aug. 7—Montauk, 88	88
SAN FRANCISCO—To Japan—Aug. 13—Eastern Importer, 4	4
Total	26,619

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

Liverpool, 1.80c.	Stockholm, 2.25c.	Bombay, 1.75c.
Manchester, 1.80c.	Trieste, 1.75c.	Vladivostok, 1.75c.
Antwerp, 85c.	Flume, 1.75c.	Gothenburg, 2.25c.
Ghent, via Antwerp, 1.00c.	Lisbon, 2.25c.	Bremen, 1.92½c.
Havre, .85c.	Oporto, 2.25c.	Hamburg, 1.92½c.
Rotterdam, 1.00c.	Barcelona, direct, 2.25c.	Danzig, 2.25c.
Genoa, 1.35c.	Japan, 1.75c.	Reval, 2.25c.
Christiania, 2.25c.	Shanghai, 1.75c.	Riga, 2.25c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 6.	Aug. 13.	Aug. 20.	Aug. 27
Sales of the week	25,000	20,000	16,000	19,000
Sales, American	17,000	14,000	12,000	13,000
Actual export	5,000	2,000	2,000	4,000
Forwarded	50,000	60,000	57,000	44,000
Total stock	991,000	977,000	957,000	957,000
Of which American	666,000	647,000	621,000	614,000
Total imports for the week	21,000	40,000	25,000	46,000
Of which American	1,000	22,000	12,000	27,000
Amount afloat	119,000	106,000	108,000	------
Of which American	68,000	60,000	63,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Dull.	Irregular.	Quiet.	Dull.	Fair business doing.
Mid.Upl'ds		24.50	22.47	22.58	21.97	22.49
Sales	HOLIDAY	3,000	2,000	3,000	3,000	8,000
Futures. Market opened		Steady, 8@15 pts. advance.	Easy, 70@85 pts. decline.	Steady, 50@70 pts. advance.	Quiet, 29@40 pts. advance.	Steady 15@24 pts. advance.
Market, 4 P. M.		Weak, 60@99 pts. decline.	Unsettled, 54@99 pts. decline.	Weak, 14 pts. adv. to 23 pts. dec.	Steady, 23@35 pts. advance.	Very ste'dy 46@96 pts. advance.

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

Aug. 21 to Aug. 27.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4 p. m.	Tues. 12¼ p. m.	Tues. 4 p. m.	Wed. 12¼ p. m.	Wed. 4 p. m.	Thurs. 12¼ p. m.	Thurs. 4 p. m.	Fri. 12¼ p. m.	Fri. 4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August			22.25	21.25	20.47	20.26	20.83	20.10	20.22	20.33	20.74	21.06
September			21.65	20.65	19.85	19.75	20.27	19.52	19.74	19.85	20.23	20.81
October			21.05	20.05	19.57	19.38	19.95	19.26	19.44	19.55	19.94	20.47
November			20.45	19.50	19.07	18.86	19.45	18.82	19.04	19.15	19.56	20.06
December			20.03	19.21	18.79	18.58	19.17	18.65	18.89	19.00	19.35	19.80
January	HOLI-		19.79	18.99	18.61	18.38	18.97	18.46	18.69	18.75	19.08	19.53
February	DAY.		19.54	18.77	18.41	18.20	18.77	18.30	18.51	18.58	18.85	19.28
March			19.28	18.55	18.20	18.00	18.57	18.14	18.33	18.40	18.63	19.03
April			19.05	18.38	18.00	17.84	18.38	17.94	18.16	18.23	18.39	18.78
May			18.88	18.20	17.84	17.64	18.20	17.74	17.96	18.03	18.14	18.53
June			18.71	18.03	17.67	17.47	18.03	17.59	17.80	17.87	17.95	18.33
July			18.53	17.85	17.49	17.29	17.85	17.39	17.60	17.67	17.75	18.13

BREADSTUFFS

Friday Night, Aug. 27 1920.

Flour as a rule has been quiet and more or less unsettled, partly owing to the violent fluctuations in wheat. Days of sharp declines were followed by days of violent advances. Nobody knew where he stood. Mills have not followed big declines in wheat because of the sharpness and frequency of the rallies. Also the higher railroad freight rates will add materially to the cost of laynig down flour at the seaboard. It is a time of transition; men are cautious. That is tobe expected. But meanwhile trade has suffered. The idea of some however is that prices are destined sooner or later to reach a lower level in common with other commodities, i the process of deflation now so widely noticeable. New (rward business has been very quiet. There has been a general disposition to go slow awaiting further developments. In Minneapolis a dispatch on the 25th inst. said flour took a further drop of 80 cents a bbl. at local mills, family patents in 98 lb. cotton sacks carload lots $12 40 to $18. Later on in the week the demand increased here somewhat for prompt delivery. Exporters showed more interest in soft varieties and clears. The tone became rather firmer. To-day the market was firm with some grades held higher.

Wheat was firmer early in the week with the visible supply in the United States 860,000 bushels smaller for the week and export sales reported of about 1,250,000 bushels to Italy. The "visible" is now 19,793,000 bushels against 48,920,000 a year ago. Yet at times weakness has been noticeable. Cash markets were depressed by liberal receipts, a decline at Winnipeg and favorable political news from Europe where Bolshevism has received a sharp check. Winnipeg on the 23d inst. fell 11 cents on October. At Minneapolis it was said prices fell 15c. on that day. October at Winnipeg dropped to $2 51. Later prices fell further and then turned suddenly and advanced 5 to 20c. at Minneapolis and 3 to 7c. at Kansas City. October at Winnipeg reached $2 57½ on the 26th inst. The embargo on wheat shipments to Galveston has been lifted. Some 400,000 bushels were taken by exporters on the 24th inst. It is stated that charters have been made to load 850,000 bushels at Chicago by Sept. 1. while the stock in store was only 883,000 bushels with 50,000 bushels afloat. That looks interesting.

The resignation of Julius H. Barnes as President of the United States Grain Corporation has been accepted by the Board of Directors of the corporation. Mr. Barnes will again enter the grain business from which he retired some years ago to enter the Government service. Bradstreets total of American and European stocks showed a decrease for the week of 13,699,000 bushels. Minneapolis cash prices on the same day rose 5c. The Australian wheat crop according to the International Institute of Agriculture is promising, and the area shows an increase of 50%, with weather and crop conditions good on Aug. 17. As to the East Indian wheat the monsoon was generally favorable, according to the Institute report, and the price of wheat at Kurrachee was lower than at any time since July 1908. Exports, however are still prohibited. Argentine exports are exceeding all records or estimates of the surplus for this year. At Buenos Ayres wheat on the 4th instant fell 4 to 9c. and corn 5c. Dallas, Texas, advices state: The congestion in Galveston harbor has been largely due to the demands of England, France and Italy that wheat exports from gulf ports to those countries be shipped in vessels sailing the flag of the British, French or Italian merchant marine. according to C. R. Yandell of the Texas Chamber of Commerce, who recently returned from a tour of the Gulf section. Mr. Yandell said that the Galveston congestion could be relieved within a few days if American merchant ships were permitted to handle grain. Fully 80,000,000 bushels of wheat will be shipped from Galveston harbor this fall and of this amount, 25,000,009 bushels will be Texas grown grain.

North Africa will have to import considerable quantities of wheat and rye and also some barley due to the small yields in that country. In India it is said that the exportable surplus of wheat is now around 36,000,000 bushels and the export embargo may now be lifted, providing that the seedings now in the ground turn out well and promise a good yield. To-day Minneapolis cash prices fell 5 to 10 cents and Kansas City 6 to 10 cents. There were some favorable spring wheat reports. But Chicago advanced 2 to 5 cents on cash prices and Baltimore 6½ cents. No. 2 red is said to have sold at Baltimore at $2 77. Export bids at the Gulf were reported 1 cent higher with No. 1 grade 26c. over Chicago Dec. Winnipeg was strong. October there advanced early to-day 8¾ cents, reaching 2.65 and closing at 2.63½. The Continent is said to have taken a million bushels late yesterday. Chicago advanced 2 to 3 cents on futures. But they end a half cent lower for the week on December and 8 cents lower on March.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	270	265	263	268	265½	270

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts	232½	228	232¾	233¼	233¼	236¼
March delivery	235	228	231	230½	228	230¼

Indian corn weakened early in the week, with wheat and other grain. Also warmer weather was predicted The receipts were expected to be larger very shortly. These two factors alone caused a good deal of selling. Many stop orders were caught. Cash markets fell. The break in cotton had some effect on Monday when it fell $8 a bale. The central belt, too, has had beneficial rains. Drought talk thereupon ceased. Cars are becoming more plentiful. Buyers are more wary. Higher rail freights mean, it is assumed, better service and larger receipts. Latterly, in fact, arrivals have increased. Farmers have been offering much more freely. On the other hand, the visible supply decreased 1,013,000 bushels, after a week of small receipts. The total is now 3,692,000 bushels, against, to be sure, 1,061,000 bushels a year ago. This tended to put up September even if it had no effect on the distant months. Last week the receipts at primary points were, it seems less than 2,000,000 bushels. Later prices advanced, September leading the rise. Big premiums in the sample market, the better Eastern demand and the strength of September, made shorts more cautious. September was 24c over December. And with lower temperatures at the West, there has been some fear of a frost. It has to some extent checked selling. Frost, it is generally believed, would have a very stimulating effect on the markets, at least for the time being. To-day prices advanced in sympathy with wheat. But a reaction came later. Finally prices are 1 to 3 cents lower on futures for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	177¾	179	184¼	184½	182⅛	179⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	142	142	145¾	144	142⅞	143⅝
December delivery	120⅜	118½	120¾	119⅜	119⅛	119⅜

Oats did not escape the weakness noticeable in other grain early in the week. Crop reports were favorable. Threshing returns from Indiana were very promising. The receipts, too, were large. The visible supply increased 1,320,000 bushels. Finally cash markets declined. A gain of nearly 2,000,000 bushels in last weeks' receipts at primary points was not a bracing factor surely. The crop movement it is of interest to notice has latterly been larger than a year ago and also larger than at this time in 1918. This has naturally attracted attention especially when corn prices turned downward. Yet after all the visible supply is still only 5,406,000 bushels against 18,935,000 a year ago. Following other grain oats advanced at the time. Commission houses have at times bought Dec. heavily. Premiums in the sample market were 3¾ to 4½c. over December early in the week for No. 2 white. Today prices advanced somewhat. They end about where they were a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white cts.	90	90	90	88	86	86
No. 2 white	90	90	90	88	86	86

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	66¾	65¾	66⅞	67⅛	66¾	67¼
December delivery	66¾	65¾	66½	66⅜	66¼	66⅞

Rye has been in the main quiet and at times has followed other grain downward later rising however, with other grain Barley has been in demand and for export at times at Minneapolis at some advance. On the 24th inst. it rose 2 to 4c. there. Today prices advanced and they close higher than last Friday.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	185	181	185¾	184	185¾	188¼
December delivery	171	166½	170	166	165¼	167¼

The following are closing quotations:

FLOUR

Spring patents	$12 25@$13 25	Barley goods—Portage barley:	
Winter straights, soft	11 00@ 11 50	No. 1	$7 25
Kansas straights	12 00@ 13 00	Nos. 2, 3 and 4 pearl	6 50
Clear	9 75@ 10 75	Nos. 2-0 and 3-0	7 25@ 7 40
Rye flour	10 25@ 11 25	Nos. 4-0 and 5-0	7 50
Corn goods, 100 lbs.:		Oats goods—Carload	
Yellow meal	3 90@ 4 00	spot delivery	9 50@ 9 85
Corn flour	4 05@ 4 15		

GRAIN

Wheat—		Oats—	
No. 2 red	$2 70	No. 1	86
No. 1 spring	Nominal	No. 2 white	86
Corn—		No. 3 white	85
No. 2 yellow	1 79⅞	Barley—	
Rye—		Feeding	112
No. 2	2 27¾	Malting	120

WEATHER BULLETIN FOR WEEK ENDING AUG. 24.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Aug. 24 were as follows:

Cotton.—The temperature averaged moderate in central and eastern portions of the cotton belt, but it was unseasonably cool in the northwestern portion. Moderately heavy rain fell in many central and eastern districts, while the falls were heavy in much of Oklahoma and in parts of northern Texas. As a result of these conditions and the preceding unfavorable weather, cotton either deteriorated or made poor progress in many sections of the belt, although the advance was fair to very good in some northeastern local cities. It was much too cool and wet in Oklahoma, where cotton is making rank growth, but the condition in that State continues fair to excellent. The week was unfavorable in Texas in the portions of the State where too much rain occurred; the progress and condition of the crop varies from poor to fair in the northwest and southeast portions, and elsewhere generally fair to very good, but there is considerable shedding and boll rot, and insects are active in some localities. Cotton largely deteriorated in Arkansas, Louisana, parts of central and southern Alabama and in Georgia, but the progress and condition of the crop continue fairly good in Tennessee. Early cotton is opening freely in Florida, and picking is more general, but its general condition continues very poor as a result of rust, shedding and weevil. No serious injury to the crop is reported from South Carolina, notwithstanding continued cloudy and rainy weather; but rust is increasing and weevil are numerous. The progress and condition are mostly fair to good in North Carolina.

Corn.—The rainfall in the Central Great Plains and in the lower Missouri and the central and upper Mississippi valleys was very beneficial to corn, and marked improvement in that crop was reported from these sections. The rains came too late to be of benefit, however, on thin soils and some uplands in Iowa, and this was also the case in many fields in Missouri and in parts of Central Kansas and the south central counties of that State Corn is denting in Kansas and the bulk of the crop is now reported as safe from drouth and frost. Warmer weather is badly needed, however, in the upper Mississippi valley, particularly in Iowa, and cool nights retarded growth in other north central districts. Corn made satisfactory progress in the South and also in the Eastern States, but less rain and more sunshine are needed in those sections. The crop was slightly injured by frost in some elevated northwestern districts and more rain is needed in that area, while considerable damage was done in extreme north central localities by high temperatures on the 17th.

Harvesting.—The weather was favorable for harvesting and threshing in the late northwestern districts and in the north central border States, but harvesting of late grain crops was delayed by rains in the more northeastean sections of the country. There was also considerable interruption in threshing in most of the interior of the country and the continued cloudy and rainy weather caused practically a complete cessation of this work in many of the more eastern localities. Considerable damage has resulted to grain in shock in the last named section, particularly in Pennsylvania, New Jersey and Maryland. The harvest of spring wheat is about completed in the Dakotas, but there is much of this crop still unripe in Montana; damage has been caused by drouth in some of the latter districts in the Northern Rocky Mountain section. Buckwheat is reported in fine condition in the lake region, and is excellent in northwestern districts. Oats are yielding well in Nebraska and are good to excellent in Minnesota, but were damaged in shock by excessive rains in parts of the upper Mississippi Valley. Flax did well in South Dakota, but the high temperatures on the 17th did considerable damage to this crop in North Dakota. Rice harvest was further retarded by rain in the lower Mississippi Valley, where there was some damage to matured grain, but the late crop is doing well. The rains caused a general improvement in grain sorghums in the Central Great Plains.

For other tables usually given here, see page 870.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 21 1920 was as follows:

GRAIN STOCKS.

	Wheat, bush.	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
United States—					
New York	1,960,000	468,000	712,000	213,000	368,000
Boston	409,000	20,000	------	------	------
Philadelphia	1,061,000	70,000	180,000	121,000	9,000
Baltimore	3,110,000	469,000	202,000	502,000	10,000
Newport News	293,000	------	------	------	------
New Orleans	3,425,000	140,000	136,000	------	902,000
Galveston	3,300,000	------	------	142,000	75,000
Buffalo	169,000	442,000	176,000	650,000	197,000
Toledo	122,000	35,000	81,000	9,000	------
Detroit	21,000	9,000	23,000	19,000	------
Chicago	891,000	760,000	2,250,000	110,000	147,000
" afloat	50,000	------	------	------	------
Milwaukee	22,000	120,000	342,000	43,000	72,000
Duluth	244,000	------	13,000	115,000	48,000
Minneapolis	768,000	36,000	380,000	65,000	304,000
St. Louis	280,000	154,000	117,000	10,000	18,000
Kansas City	2,053,000	297,000	210,000	27,000	------
Peoria	79,000	29,000	251,000	10,000	------
Indianapolis	143,000	406,000	131,000	------	------
Omaha	770,000	237,000	139,000	27,000	23,000
On Lakes	604,000	------	63,000	195,000	29,000
On Canal and River	19,000	------	------	------	9,000
Total Aug. 21 1920	19,793,000	3,692,000	5,406,000	2,258,000	2,211,000
Total Aug. 14 1920	20,653,000	4,705,000	4,086,000	1,625,000	2,517,000
Total Aug. 23 1919	48,920,000	1,061,000	18,935,000	11,581,000	7,459,000

Note.—Bonded grain not included above: Oats, ------ New York; total, ------, against 100,000 bushels in 1919; barley, New York, 14,000; total, 14,000 bushels, against 82,000 bushels in 1919.

	Wheat, bush.	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
Canadian—					
Montreal	2,546,000	46,000	265,000	138,000	393,000
Ft. William & Pt. Arthur	2,117,000	------	322,000	------	242,000
Other Canadian	1,539,000	------	78,000	------	8,000
Total Aug. 21 1920	6,202,000	46,000	665,000	138,000	643,000
Total Aug. 14 1920	6,786,000	79,000	770,000	214,000	613,000
Total Aug. 23 1919	2,783,000	1,000	2,601,000	312,000	2,476,000
Summary—					
American	19,793,000	3,692,000	5,406,000	2,258,000	2,211,000
Canadian	6,202,000	46,000	665,000	138,000	643,000
Total Aug. 21 1920	25,995,000	3,738,000	6,071,000	2,396,000	2,854,000
Total Aug. 14 1920	27,439,000	4,784,000	4,856,000	1,839,000	3,130,000
Total Aug. 23 1919	51,703,000	1,062,000	21,536,000	11,893,000	9,935,000

THE DRY GOODS TRADE.

New York, Friday Night, August 27 1920.

Business on the whole during the week has again been disappointing. An atmosphere of uncertainty hangs over the markets, and it is difficult for any man to say from day to day what the trend will be. Buyers are placing orders meagerly. Some are buying nothing at all, and this is interpreted to mean that they expect lower prices to prevail later on. Not much relief from the strain under which the trade is laboring is expected until Labor Day. Some small traders are getting business at close prices, and are buying goods steadily from jobbers. Jobbers say they expect to benefit from some very low prices by the end of the year. The feeling in dress goods circles, as well as among mill agents interested in men's wear fabrics, is that present conditions are decidedly artificial. A representative manufacturer, interested in a number of retail stores, gives it as his opinion that there will be little cessation of retail sales during the coming fall; that since the banks cannot be depended upon to furnish funds to finance a business, it has been the policy of the stores to finance themselves, and this is done by buying goods on which a complete turnover may be made in thirty days by special "sales." The credit strain and high money rates remain as important factors in the trade. Discount rates continue at 8% to 8¼%. Import records show that textile goods are coming into the United States in large quantity, and these, of course, will figure in competition with American made goods.

DOMESTIC COTTON GOODS.—Prices are very unsettled and irregular. Cotton is having a very substantial effect upon conceptions of future values. The gray goods market is stagnant and the price tendency downward. Manufacturers complain that the goods cannot be produced at the present time at the quotations named by consumers. What transactions were reported were of comparatively small quantities, and all were on the part of second-hands. Print cloth markets are weak. Sheetings are quoted at very low prices in some channels. Buyers are talking of a basis of 55c. for sheetings that ought to bring 10c. a pound higher with cotton at its present price. The bag trade took small quantities of sheetings; and the mechanical trades took some wide sheetings and drills, but their purchases are much smaller than heretofore. Twills and sateens are practically neglected, due to the dulness in the clothing trades. Pajama checks sell in a limited way, as do organdies, poplins, pongees, lawns, and some other descriptions of unbleached cotton fabrics. Standard duck prices have been revised downward. Liquidation in fine cloths is being helped by the unsatisfactory conditions of trade in finished goods. Cotton goods merchants have come to a realization that it is hopeless to think of selling fancy white goods at $2 a yard when good qualities of silk are selling on nearby counters at $1.75. Cotton yarn spinners are manifesting a disposition to hear new and lower prices. The lower prices quoted on cotton have unsettled many spinners' ideas of yarn values, and it is possible now to receive some very attractive quotations from mill centres. Most descriptions of cotton yarns are now selling at additional discounts, and in several quarters of the local yarn markets it is believed that the declining prices will soon bring forward a much better volume of business. Spinners as a class are said to be running only about 50% capacity at present. Deliveries are for the most part on old contracts, care being taken not to accumulate stocks. Some of the large hosiery and knit underwear mills are close to the point where they are going to make prices that will sell goods. Some mills have been getting business quietly by accepting it at low prices. Current quotations for the week are: Print cloths, 28-inch, 64x60s, 11½c.; 28½-inch, 64x64s, 12c.; 27-inch, 64x60s, 11c.; gray goods, 38½-inch, 64x64s, 16c.; 39-inch, 68x72s, 15½c.; 39-inch, 80x80s, 20c.; brown sheetings, 3-yard, 22c.; 4-yard, 56x60s, 17c.; brown sheetings, Southern standards, 23c.; tickings, 8-ounce, 44½c.; denims, 2.20, 44c.; standard staple ginghams, 27½c.; dress ginghams, 35c. to 37½c.; standard prints, 23c.

WOOLEN GOODS.—Business continues very dull. Trade in woolens and worsteds for women's wear is almost at a standstill. There is a scattered demand for small lots, but cutters as a whole are running only part time, as they do not wish to take the chance of producing in excess of retailers' requirements. Optimistic merchants see strength in the worsted dress goods market from the curtailment of production in cloth and in made-up garments. The men's wear and dress goods trades have delayed the opening of the spring season. Only two openings have occurred so far, and these show a reduction of 15% to 20% from the previous season. On these lines it is reported that a good business has been secured. High labor cost in the clothing industry presents a barrier to the reductions on garments which many merchants say they would like to see put in force. The opinion is general that the high-priced, ready-to-wear suit has seen the end of its run, and that $50 is about as high as the average consumer will stand for. The large makers of staple goods are hopeful for a good serge season. Cloth jobbers are disposing of some of the merchandise they have on hand at prices considerably under the basis at which the goods were bought; but reports coming from some of the large woolen organizations say that buyers who expect large reductions on spring goods are going to be disappointed. Stories are going around that certain selling agencies are about to name spring prices, but market sentiment generally seems to be to the effect that nothing will be undertaken until September. The worsted yarn market is without change. The consuming trades seem to be centering their interest on the finer sorts of yarn. A drop in wool consumption of nearly 17,000,000 pounds from the average for the six months of 1920 is seen in figures for June 1920, recently released by the United States Bureau of Markets. The wool market is still in a deadlock.

FOREIGN DRY GOODS.—The linen markets during the week were firm but not especially active. Sellers report fair purchases from the hotel trade. There seems little ground to hope for lower prices on linens. The flax situation is the ruling one in the linen market, and the crop is woefully short. Also, the attitude of labor abroad does not indicate that linen values can depreciate this year. New buyers from various parts of the country continue to arrive, but they are reluctant to place liberal orders. Many of them admit that they are only looking around before buying anything. A buyer of linens is quoted as saying recently that newspaper talk notwithstanding, he is able to buy linens to-day at very much more attractive figures than he was two weeks ago, and many more offerings are being quietly made to him. But it is not likely that stocks are in abundance in the United States, in view of the fact that some deliveries are just being made on orders placed last year; and this linen was bought at high prices, and the Belfast market has advanced considerably since then, hence importers in general are unwilling to come down in their figures. The new minimum price list issued in Belfast is 15% to 20% above the list current last January, but lower than the March list. Linen exports to this country from Great Britain for the five months ending May of this year amounted to 30,000,000 yards, according to some statistics recently given out, which compares with 4,000,000 yards for the corresponding period of the preceding year. Linen importers who have been dealing largely in the cotton fabrics which the flax shortage has forced Belfast mills to turn out, are not so confident about the future as are those who have been able to stick more exclusively to linens. The extent to which substitutes are being made in the heart of the linen industry emphasizes again in the minds of importers the definite scarcity of real all linens. The burlap markets are a trifle easier. Some stock is being sold for less than cost of replacement, and buyers are wanting prices lower than can be found. Light-weights are obtainable at 8c., though some sellers refuse to consider less than 8.10c. Heavies are quoted nominally at 10.25c. Lower sterling exchange has again turned the attention of the burlap trade to the situation of Calcutta goods in the Dundee market.

State and City Department

NEWS ITEMS.

California (State of)—*Irrigation Act Declared Illegal.*—The California State irrigation act, passed in 1915 and amended in 1919, was declared illegal by the California Supreme Court, it is stated, on Aug. 3 in the test case of George W. Mordecai et al. versus the Board of Supervisors of Madera County. Warren Olney, Jr., was presiding Judge. The decision will necessitate it is stated, the forming of all irrigation districts under the Wright act or will compel the State Legislature at its next session to enact a new law for the formation of irrigation districts. The San Francisco "Chronicle" says:

The State Irrigation Act was held illegal on account of its "lack of uniformity of operation, which, because of an exception which itself contains, does not operate uniformly." The act was held up on account of one clause which the Court declared was unconstitutional and was so general that it affected the whole act. The clause read:

Nothing in this act contained shall affect, or apply to any irrigation, protection, flood control, conservation, or other improvement districts situated wholly or in part within any county which has adopted a charter pursuant to sections seven and one-half of article eleven of the Constitution of California ratified and approved as provided therein prior to June 4 1919, or within city and county, and said board shall have no power of jurisdiction within any of said districts or within such counties or city and county.

This act was so worded that it should not apply to any county which had adopted a county charter. There are only two counties of that kind, those being Los Angeles and San Bernardino counties.

The live irrigation districts which were formed under the State irrigation act, which is now void, include Madana, San Jose, Tulare, Lake, Mendota and Colusa Delta. The nine applications which were held up pending yesterday's decisions were: Burrell, Lakeland, Deep Well, Wester Irrigation District, Cottonwood and Conejo.

The decision does not affect any distr ct that has issued bonds, as no bonds have been issued by districts organized under the new act. The irrigation district bonds that have been placed on sale are of districts created under the Wright law.

Hawaii (Territory of).—*Bond Offering Unsuccessful.*—No bids were received at the office of the U. S. Mtge. & Trust Co., N. Y. on Aug. 26 for the $2,400,000 4½% 20-30 year (opt.) tax-free coupon (with privilege of registration) public impt. bonds of 1920—V. 111, pl 611. The firm of Alexander and Baldwin, Ltd., of Honolulu, submitted the only bid at Honolulu, which was for $15,000 of the total issue offered at 98. This bid was accepted.

Philippine Islands (Government of).—*Opinion that Return on Certificates of Indebtedness—Exempt from Income Tax.*—The Income Tax Department at Washington has made a ruling exempting from Federal tax the entire return, discount as well as interest, on the Philippine Government 4% certificates of indebtedness, recently sold. The opinion in the case will be found on a preceding page in our department of "Current Events and Discussions."

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABBEVILLE, Abbeville County, So. Caro.—*CERTIFICATE SALE.* It is stated that $58,338 paving certificates have been sold to banks of Abbeville.

AKRON, Summit County, Ohio.—*BOND OFFERING.*—F. A. Parmelee, Director of Finance, will receive bids until 12 m. Sept. 1 for the following 6% special assessment street impt. bonds:

$7,700 Cook street bonds. Date July 1 1920. Due $770 yearly on July 1 from 1921 to 1930, incl.

26,500 No. Portage Path bonds. Date July 1 1920. Due yearly on July 1 as follows: $3,000, 1921 to 1926, incl.; $2,000, 1927 to 1929, incl.; and $2,500, 1930.

52,000 Ide Ave. bonds. Date Aug. 1 1920. Due $5,000 yearly on Aug. 1 from 1921 to 1929, incl.; and $7,000 Aug. 1 1930.

47,000 Brookside Ave. bonds. Date Aug. 1 1920. Due $5,000 yearly on Aug. 1 from 1921 to 1929, incl., and $2,000 Aug. 1 1930.

Prin. and semi-ann. int. payable at the National Park Bank, of New York. Cert. check for 1% of amount of bonds bid for, payable to the Director of Finance, required. Purchaser to pay accrued interest.

ARTESIA SCHOOL DISTRICT NO. 16 (P. O. Artesia), Eddy County, N. Mex.—*BOND SALE.*—It is reported that the $50,000 6% school bond issue offered on July 5—V. 110, p. 2586—has been sold to an Eastern bond house.

ATHENS, Athens County, Ohio.—*BONDS AWARDED IN PART.*—Of the two issues of 6% street impt. bonds, aggregating $18,600, offered on Aug. 14 (V. 111, p. 612), the $2,200 North Court St. bonds were awarded to the Athens National Bank, of Athens. Date Mar. 1 1920. Due $220 yearly on Mar. 1 from 1921 to 1930, incl.

BAMBERG, Bamberg County, So. Caro.—*BOND SALE.*—The $25,000 water works and $15,000 water and lighting 6% 20-40 year (opt.) bonds offered on Aug. 2—V. 111, p. 409—have been sold C. T. Frick of Columbia, it is stated.

BELLEFONTAINE, Logan County, Ohio.—*BONDS NOT SOLD.*—No sale was made of the $6,300 5½% sewer bonds, of. red on Aug. 16.—V. 111, p. 612.

BEREA, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received by C. E. Fox, Village Clerk, until 12 m. Sept. 1 for $18,000 11-year (aver.) electric light and $32,000 9½ year (aver.) water 6% bonds, it is stated. Int. semi-ann. Cert. check for 5% required.

BERKELEY HIGH SCHOOL DISTRICT, Alameda County, Calif.—*NO BIDS.*—No bids were submitted on Aug. 9 for the $492,000 5% school bonds—V. 111, p. 613.

The said bonds will be sold over the counter.

BERKELEY SCHOOL DISTRICT, Alameda County, Calif.—*NO BIDS RECEIVED.*—On Aug. 9 no bids were received for the $129,000 5% school bonds.—V. 111, p. 613.—The above will be sold over the counter.

BERN TOWNSHIP (P. O. Amesville), Athens County, Ohio.—*BOND SALE.*—On July 1 he First National Bank of Amesville was awarded at par, $1,666 refunding and $3 500 road impt. 6% bonds. Denom. $1,666 and $1,750. Date July 1 1920. Int. J. & J. Due $1,666 July 1 1926 and $1,750 on July 1 in 1927 and 1928.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 2 by Granville Wells, County Treasurer for $11,100 4½% John Poynter et al Jackson Twp. road bonds. Denom. $570. Date Aug. 3 1920. Int. M. & N. Due $570 each six months from May 15 1921 to Nov. 15 1930 incl.

NO BIDS RECEIVED.—No bids were received for the four issues of 4½% road bonds aggregating $36,480, offered on Aug. 19.—V. 111, p. 713.

BOWDLE, Edmunds County, So. Dak.—*BOND SALE.*—It is reported that $23,000 sewer and $40,000 water works bonds were recently sold, at par.

CASCADE, Cascade County, Mont.—*CORRECTION.*—The "Montana Record-Herald" of Aug. 21 states that the amount of bonds to be submitted to the voters on Sept. 3 is $25,000 (not $20,000 as reported in V. 111, p. 814).

CHESTER COUNTY SCHOOL DISTRICT NO. 1 (P. O. Chester), So. Caro.—*BOND OFFERING.*—Bids will be received until 12 m. Sept. 10 by J. C. McLure, District Secretary, for all or any part of $25,000 6% 10-20 year (opt.) school bonds. Denom. $500. Date Aug. 1 1920. Prin. and semi-ann. int. (F. & A.) payable at the office of the County Treasurer. Cert. or cashier's check for 1% of amount of bonds bid for, required.

CINCINNATI, Hamilton County, Ohio.—*BOND OFFERING.*—Geo. P. Carrell, City Auditor, will receive bids until 12 m. Sept. 7 for the following 6% street impt. bonds:

$22,500 Schiff Ave. bonds. Date Aug. 2 1920. Due Aug. 2 1940, optional Aug. 2 1930.

13,500 Llewellyn St. bonds. Date July 15 1920. Due July 15 1940, optional July 15 1930.

Denom. $500. Prin. and semi-ann. int. payable at the American Exchange National Bank of New York. Cert. check for 5% of amount of bonds for, payable to the City Auditor, required.

CINCINNATI, Hamilton County, Ohio.—*BOND SALE.*—The $2,580,000 6% 8-year deficiency funding bonds, offered on Aug. 25—V. 111, p. 714—were awarded to a syndicate composed of Harris, Forbes & Co., the National City Co., and Estabrook & Co., of New York, and Hayden & Co., of Cleveland, for $2,597,079 60, equal to 100.662, a basis of about 5.90%. Date Aug. 1 1920. Due Aug. 1 1928.

These bonds are now being offered to investors at a price to yield 5⅝%.

CISCO, Eastland County, Tex.—*BONDS OFFERED BY BANKERS.*—Chas. H. Jones & Co., of N. Y. are offering to investors at par and interest to yield 6% an issue of $500,000 6% water works bonds. Denom. $1,000. Date March 10 1920. Prin. and semi-ann. int. (M. & S.) payable at the Continental and Commercial National Bank, Chicago. Due yearly on March 10 as follows: $10,000, 1923 to 1930 incl.; $12,000, 1931 to 1934 incl.; $13,000, 1935 to 1939, incl.; $14,000, 1940 to 1947, incl.; $15,000, 1948 to 1960, incl.

Financial Statement.

True valuation of taxable property	$20,000,000
Assessed valuation of taxable property	12,376,120
Total debt, including above	1,063,000
Water debt	774,000
Leaving net debt	289,000

Population (officially estimated) 12,000.

CLARKSDALE, Coahoma County, Miss.—*BOND OFFERING.*—On Sept. 7 $29,000 funding bonds at not exceeding 6% interest will be offered for sale. Cert. check for $500, required. R. E. Stratton, Jr., is City Clerk.

CLAY COUNTY COMMON SCHOOL DISTRICT NO 31, Tex.—*BOND SALE.*—The State of Texas bidding par was recently awarded $6,000 bonds.

CLYDE, Sandusky County, Ohio.—*BOND SALE.*—Of the four issues of 6% bonds, aggregating $38,000 offered on Aug. 2—V. 111, p. 214—the issue of $5,000 park and playground bonds has been sold to the Peoples Banking Co. of Clyde. Date June 1 1920. Due $1,000 each six months from June 1 1924 to June 1 1926, incl.

COITSVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Science Hill), Mahoning County, Ohio.—*BOND SALE.*—The $12,000 6% school bonds, offered but not sold on July 29 (V. 111, p. 613) have been sold privately to the Commercial National Bank of Youngstown. Due 10 years from date of sale.

CONCORD SCHOOL TOWNSHIP (P. O. Elkhart), Elkhart County, Ind.—*BOND OFFERING.*—Proposals for $30,000 5½% school bonds will be received until 7.30 p. m. Sept. 2 by William J. Sigerfoos, County Treasurer. Denom. $1,500. Int. J. & J. Due $3,000 yearly on July 1 from 1921 to 1930, incl.

CONEJOS COUNTY SCHOOL DISTRICT NO. 8 (P. O. La Jara), Colo.—*BOND ELECTION SALE.*—Subject to election in the next thirty days Benwell, Phillips, Este & Co. of Denver have purchased $5,500 6% 10-20 year (opt.) school bonds.

CONWAY-DAMASCUS, CONWAY-PALARM AND CONWAY-VILONIA ROAD IMPROVEMENT DISTRICT, Conway County, Ark.—*BOND SALE.*—An issue of $1,225,000 6% bonds has been sold to M. W. Elkins and Gordon N. Peay, Jr., of Little Rock, jointly, at par.

COSHOCTON, Coshocton County, Ohio.—*BOND SALE.*—The Co hocton banks have purchased at par the following 5½% bonds, offered on July 31 (V. 111, p. 311):

$10,500 street-improvement bonds. Due $500 each six months from March 1 1921 to March 1 1930, inclusive.

3,000 street-intersection bonds. Due $500 yearly on March 1 from 1921 to 1926, inclusive.

Date Aug. 1 1920.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BONDS NOT SOLD.*—The following two issues of 6% coupon road bonds, offered on Aug. 4, were not sold as no bids were received:

$62,827 00 County's portion Broadway Ave. impt. bonds. Due semi-annually from Oct. 1 1922, to Apr. 1 1930, incl.

69,712 50 special assessment Broadway Ave. impt. bonds. Due semi-annually from Oct. 1 1922 to Apr. 1 1930, incl.

Date Aug. 1 1920. Int. A. & O.

CRESTLINE, Crawford County, Ohio.—*BOND SALE.*—The $5,000 6% land-purchase bonds offered on Aug. 6—V. 111, p. 311—have been sold at par to the Farmers & Citizens State Bank of Crestline. Date Oct. 1 1919. Due $1,000 yearly on Oct. 1 from 1920 to 1924 incl.

DEFIANCE, Definance County, Ohio.—*BOND SALE.*—On Aug. 23 the Merchants National Bank of Defiance was awarded at par and interest the following two issues of 6% water works bonds, offered on that date (V. 111, p. 714):

$15,000 bonds, dated June 1 1920. Due $3,000 yearly on Sept. 1 from 1925 to 1929, incl.

50,000 bonds, dated July 1 1920. Due $5,000 yearly on Sept. 1 from 1930 to 1939, incl.

DE KALB TOWNSHIP, Kershaw County, So. Caro.—*NO BIDS RECEIVED.*—No bids were received for the $70,000 6% highway bonds offered on Aug. 19—V. 111, p. 410.

The said bonds can be obtained at a private sale.

DENVER (CITY AND COUNTY) SCHOOL DISTRICT NO. 1 (P. O. Denver), Colo.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Sept. 1 by C. M. Schenck, District Treasurer (P. O. Room 609, Commonwealth Building, Denver), for $1,650,000 5% school bonds being part of the $2,000,000 bond issue authorized at an election on Dec. 2 1919—V. 109, p. 2283—Denom. $1,000. Date April 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the office of the District Treasurer or at the Chase National Bank, N. Y. Due yearly on April 1 as follows: $49,500, 1925; $52,000, 1926; $54,500, 1927; $57,000, 1928; $60,000, 1929; $63,500, 1930; $67,000, 1931; $70,000, 1932; $74,500, 1933; $78,500, 1934; $82,500, 1935; $86,500, 1936; $90,500, 1937; $95,000, 1938; $99,000, 1939; $103 000, 1940; $108,000, 1941; $111,000, 1942; $119,500, 1943 and $125,500 1944. Cert. check on some National or State bank in Denver for 5% of the amount of bonds bid for payable to the above official, required. The legality of this issue has been passed upon by Wood & Oakley of Chicago, and their favorable opinion will be furnished to the purchaser. The bonds have been printed and will be ready for delivery immediately after their sale. Purchaser to pay accrued interest. Bids are requested for all or any part of the issue, maturing in the same proportionate amounts as the entire issue.

Financial Statement.

Assessed valuation of taxable property, 1919		$351,719,520
Total bonded debt, including this issue		2,000,000
U. S. census, 1920	256,369	
School census, 1920	52,539	

DETROIT, Wayne County, Mich.—*BOND SALE.*—The $700,000 30-year street railway bonds offered unsuccessfully on Aug. 2—V. 111, p. 714—were sold on Aug. 9 to the Sinking Fund at 5½%. Date Aug. 1 1920. Due Aug. 1 1950.

DOUGLAS, Converse County, Wyo.—*BOND OFFERING.*—Proposals will be received, it is reported, until 8 p. m. Sept. 7 for the $5,000 6% 10-20-year (opt.) coupon sewerage bonds recently voted—V. 111, p. 813—by E. R. Rouse, Town Clerk. Denom. $500. Date Oct. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the office of the Town Treasurer. Certified check for $200 required.

ELK GROVE HIGH SCHOOL DISTRICT, Sacramento County, Calif.—*BOND SALE.*—This district on Aug. 18 sold the $125,000 6% school bonds—V. 110, p. 2314—to the Bank of Italy and the Wm. R. Staats Co. jointly at 100.11. Due yearly from 1922 to 1945 incl.

ELKHART SCHOOL TOWNSHIP (P. O. Wawaka), Noble County, Ind.—*BOND SALE.*—The $15,000 6% coupon school bonds offered on June 16—V. 110, p. 2411—have been awarded locally at par. Date June 15 1920. Due $1,000 each six months from July 15 1921 to July 15 1928 incl.

EUGENE, Lane County, Ore.—*BOND OFFERING.*—Until 4:30 p. m. Sept. 13 Alta King, City Recorder, will receive proposals, it is stated, for $20,000 15-year paving bonds at not exceeding 5% interest. Denom. not less than $100 nor more than $1,000. Cert. check for 2% required.

EXCELSIOR SPRINGS, Clay County, Mo.—*CERTIFICATE OFFERING.*—The City of Excelsior Springs has for sale $6,600 park fund certificates to be issued to the highest bidder. According to R. T. Stephens, City Attorney, the "said certificates draw 7% and a penalty of 12% per year and that they are to be used to pay for property condemned for park purposes and assessed against the real estate in the benefited district."

FORT BEND COUNTY COMMON SCHOOL DISTRICT NO. 21, Tex.—*BOND SALE.*—Recently the $6,500 5% 5-20 year bonds—V. 111, p. 410—were purchased at par by the State of Texas.

FORT BEND COUNTY COMMON SCHOOL DISTRICT NO. 30, Tex.—*BONDS REGISTERED.*—An issue of $7,500 5% 40-year bonds was registered on Aug. 13 with the State Comptroller.

FORT LUPTON, Weld County, Colo.—*PRICE.*—The price paid for the $25,000 6% 10-20 year (opt.) water extension bonds recently reported as sold was 93.56 (not 93.63 as reported in V. 111, p. 516).

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND SALE.*—The County Treasurer informs us that the $7,967 4½% Wm. Harstman et al Melamord & Saltcreek Twp. road bonds, offered unsuccessfully on Aug. 2—V. 111, p. 714—will be taken by the Franklin County National Bank, of Brookville, at par.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—The Sinking Fund Trustees have purchased the $100,000 6% Greenlawn Ave. bridge bonds, which were offered unsuccessfully on June 16—V. 111, p. 108. Date June 1 1920. Due $2,000 June 1 1921 and $7,000 yearly on June 1 from 1922 to 1935, incl.

FRANKLIN COUNTY SCHOOL DISTRICT NO. 4, Wash.—*BOND SALE.*—The State of Washington on July 17 purchased the $22,200 5½% school bonds—V. 111, p. 312—at par. Denoms. 22 for $1,000 and 1 for $200. Date Sept. 1 1920. Int. annually. Due yearly from 1922 to 1930, incl.; optional after 1 year.

FRANKLIN COUNTY SCHOOL DISTRICT NO. 45, Wash.—*BOND SALE.*—The State of Washington bidding par, was awarded on July 17, $25,000 5½% school bonds. Denom. $1,000. Date Sept. 1 1920. Int. annually. Due yearly from 1922 to 1940, incl., optional after 1 year.

FREEBORN COUNTY SCHOOL DISTRICT NO. 140 (P. O. Conger), Minn.—*BOND OFFERING.*—Reports state that George Heine, District Clerk, will receive sealed bids at the State Bank of Conger, Conger, for $10,000 7% serial school building bonds until 7:30 p. m. Aug. 28.

FREEMANSBURG BOROUGH SCHOOL DISTRICT (P. O. Easton), Northampton County, Pa.—*BOND SALE.*—On Aug. 14 the Bethlehem National Bank, of Bethlehem, was awarded the $30,000 4½% tax-free coupon school bonds, offered on that date (V. 111, p. 614). Date July 5 1920. Due July 5 1950; redeemable July 5 1930.

FREEPORT, Harrison County, Ohio.—*BOND OFFERING.*—Chas. Linard, Village Clerk, will receive bids until 12 m. Sept. 6 for $2,000 6% bonds. Denom. $500. Date June 1 1920. Interest semi-annual. Due $500 yearly on June 1 from 1926 to 1929 inclusive. Certified check for 5% of amount of bonds bid for, payable to the Village Clerk, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest. A similar amount of bonds was offered at 5½% on July 15 (V. 111, p. 215).

FREMONT, Sandusky County, Ohio.—*BOND SALE.*—The First National Bank of Fremont was awarded at par the following two issues of 6% coupon Buchanan Street improvement bonds, offered on Aug. 23 (V. 111, p. 813):

$40,000 special assessment bonds. Due $2,000 each six months from April 1 1921 to Oct. 1 1930, inclusive.
18,000 city's share bonds. Due $900 each six months from Oct. 1 1921 to April 1 1931, inclusive.

Date April 1 1920.

FRUITA, Mesa County, Colo.—*BOND SALE.*—It is reported that the $6,000 6% water bonds—V. 111, p. 813—have been sold to Keeler Bros.

GARVEY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—According to reports an issue of $21,000 6% school bonds will be offered on Aug. 30. Due yearly from 1921 to 1941, incl.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—Stanford Witherspoon, County Treasurer, will receive bids until 10 a. m. Aug. 30 for $31,700 4½% Elmer Whiting et al. Washington Twp. road bonds. Denom. $1,585. Date May 15 1920. Int. M. & N. Due $1,585 each six months from May 15 1921 to Nov. 15 1930, incl.

GLACIER COUNTY (P. O. Cut Bank), Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 7 for the $100,000 6% highway bonds—V. 110, p. 2412—by J. A. Heller, County Clerk. Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. payable at the Liberty National Bank, N. Y. Due $10,000 yearly on July 1 from 1931 to 1940, incl. said bonds being redeemable as follows, on Jan. 1 preceding their respective maturity. Cert. check on some reliable bank for $5,000 payable to the County Treasurer, required. The said bonds will be printed by the said county and ready for delivery at the time of sale and the said county will deliver to the purchaser the approving opinion of Chapman, Cutler & Parker, Chicago.

GOODNIGHT INDEPENDENT SCHOOL DISTRICT (P. O. Goodnight), Armstrong County, Tex.—*BOND SALE.*—The $25,000 5% school bonds—V. 111, p. 411—have been obtained by the State of Texas at par.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 76, Wash.—*BOND OFFERING.*—John B. Orton, County Treasurer (P. O. Montesano), will receive bids for $5,000 school bonds at not exceeding 6% interest until 1 p. m. Aug. 28, it is stated. Denom. $1,000.

GREEN BAY, Brown County, Wisc.—*BOND OFFERING.*—W. L. Kerr, City Clerk, will receive sealed bids until 10 a. m. Sept. 7 for $60,000 6% coupon street impt. bonds. Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. payable at such bank as Council shall designate. Due yearly on July 1 as follows: $7,000, 1921; $6,000, 1922 and 1923; $12,000, 1924 to 1926, incl. and $5,000, 1927. Cert. check for $1,000 required. Successful bidder to furnish blank bonds. Official circular states that no default has ever been made in payment of any obligation and that there has been no litigation pending or threatened in any manner affecting this issue of bonds. Total Bonded Debt (including this issue) $867,250. Assessed value 1919, $35,501,705. Population 1910, $25,236.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—*BOND OFFERING.*—Bids will be received until 11 a. m. Sept. 7 by John A. Leyshon, Clerk of Board of County Comm's. for $1,000 5½% county home bonds. Denom. $1,000. Date July 20, 1920. Int. semi-ann. Due July 20 1923. Cert. check for 5½% of amount of bid, payable to the County Auditor, required.

HALL COUNTY (P. O. Gainesville), Ga.—*BONDS AWARDED IN PART.*—Of the $60,000 5% coupon road bonds offered on Aug. 23—V. 111, p. 814—$20,000 bonds were awarded on that day to the First Nat. Bank of Gainesville at par and interest.

The unsold portion ($40,000) will be offered for sale in the near future.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*NOTE SALE.*—On Aug. 25 the $500,000 5½% tax-free registered bridge notes, offered on that date (V. 111, p. 814) were awarded to Harris, Forbes & Co., at 99.11, a basis of about 5.83%. Date Sept. 1 1920. Due Sept. 1 1923.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE.*—The banks of Findlay have purchased at par and interest, it is reported, the issue of $181,000 6% coupon road bonds, offered unsuccessfully on July 10—V. 111, p. 312. Date July 15 1920. Due yearly on July 15 as follows: $18,000, 1921 to 1929, incl.; and $19,000, 1930.

HANGING ROCK SCHOOL DISTRICT (P. O. Hanging Rock), Lawrence County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 31 by W. C. McKee, Clerk of Board of Education, for $2,000 6% coupon school bonds. Denom. $500. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the Iron City Savings Bank of Ironton. Due Sept. 1 1921.

HENDERSON INDEPENDENT SCHOOL DISTRICT (P. O. Henderson), Rusk County, Tex.—*BOND SALE.*—This district sold $80,000 school bonds to the State of Texas at par.

HERMANN SCHOOL DISTRICT NO. 3 (P. O. Hermann), Gasconde County, Mo.—*BOND SALE.*—This district has sold the $8,000 bond issue recently voted—V. 111, p. 715.

HOBOKEN, Hudson County, N. J.—*BOND SALE.*—Geo. B. Gibbons & Co. of New York, have purchased and are now offering to investors at a price to yield 5.75%, an issue of $750,000 6% coupon or registered gold paving and sewer bonds. Denom. $1,000. Date Aug. 1 1920. Prin. and semi-ann. int. payable in gold. Due Aug. 1 1926.

ILION, Herkimer County, N. Y.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 4 by Sanger M. Hubbard, Village Clerk, for $25,000 5% paving bonds. Denom. $1,000. Date June 1 1920. Int. J. & D. Due $5,000 yearly on June 1 from 1926 to 1930, incl.

INGLEWOOD SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—On Aug. 16 Drake, Riley and Thomas were the successful bidders at 109.51 and interest a basis of about 5.94% for the $50,000 6% 1-25 year serial bonds, dated Aug. 1 1920—V. 111, p. 614.

Financial Statement.

Actual valuation (estimated)	$6,000,000
Assessed valuation, 1919	2,794,860
Total debt, including this issue	92,000
Ratio of debt to assessed valuation	3.04%
Population (estimated)	5,200

IRONTON, Lawrence County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 10 by Eugene Haggerty, City Auditor, for the following 6% bonds.

$2,000 water main bonds. Denom. $1,000. Date April 1 1920. Prin. and annual interest payable at the National Park Bank of New York. Due April 1 1930.
10,000 water main bonds. Denom. $1,000. Date Sept. 1 1920. Prin. and annual interest payable at the National Park Bank of New York. Due Sept. 1 1940.
23,830 special assessment bonds. Denom. 23 for $1,000 and 1 for $830. Date Sept. 1 1920. Prin. and annual interest payable at the National Park Bank of New York. Due yearly on Sept. 1 as follows: $2,000, 1921 to 1926 incl.; $3,000, 1927 to 1929 incl., and $2,830, 1930.
1,500 fire-dept. bonds. Denom. $500. Date July 1 1920. Prin. and annual interest payable at the City Treasurer. Due July 1 1940.

Cert. check for 5% of amount of bonds bid for, payable to the City Treasurer, required.

JACKSON COUNTY COMMON SCHOOL DISTRICT NO. 24, Tex.—*BOND SALE.*—The State of Texas has purchased $6,000 bonds at par.

JACKSON SCHOOL TOWNSHIP (P. O. Idaville), White County, Ind.—*BOND OFFERING.*—Wilbur Timmons, Township Trustee, will receive bids until 9 a. m. Sept. 7 for $6,000 6% school bonds. Denom. $1,000. Date day of sale. Prin. and semi-ann. int. payable at the Idaville State Bank, of Idaville. Due $1,000 yearly on Sept. 7 from 1921 to 1926, inclusive.

JENNINGS SCHOOL TOWNSHIP (P. O. Austin), Scott County, Ind.—*BONDS NOT SOLD.*—The $12,000 6% coupon school construction bonds, offered on Aug. 12 (V. 111, p. 614) were not sold, no bids being received.

JONES COUNTY (P. O. Laurel), Miss.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 13 by U. S. Collins, Clerk Board of County Supervisors, for the $300,000 road bonds at not exceeding 6% interest—V. 111, p. 516. Cert. check for $10,000 required.

KELSEYVILLE SCHOOL DISTRICT, Lake County, Calif.—*BOND OFFERING.*—On Sept. 13 Fred H. Merritt, County Clerk, (P. O. Lakeport) will receive proposals for the $20,000 6% coupon school bonds—V. 111, p. 109—Denom. $1,000. Date Sept. 1 1920. Int. annually payable at the office of the County Treasurer. Due yearly from 1922 to 1943 incl. Cert. check for 10% of bid payable to the Board of County Supervisors, required. Total Bonded Debt (including this issue) $35,000. Assessed value $1,500,000.

KEMMERER, Lincoln County, Wyo.—*INTEREST RATE.*—The $15,000 coupon sewerage system and irrigation bonds disposed of as stated in V. 111, p. 715—bear 6% interest.

KENTON, Hardin County, Ohio.—*NO BIDS RECEIVED.*—No bids were received for the $34,000 6% refunding bonds, offered on Aug. 16.—V. 111, p. 516.

KERSEY, Weld County, Colo.—*BOND SALE.*—It is reported that the $31,482 sewer bonds, recently voted—V. 111, p. 715—have been sold to the Windberg Construction Co.

KING CITY SCHOOL DISTRICT, Monterey County, Calif.—*BOND SALE.*—According to reports E. H. Rollins & Sons of San Francisco bought $25,000 school bonds at 100.472 and interest. The National City Co. offered to take the issue at par, accrued interest and a $68 premium.

KING COUNTY SCHOOL DISTRICT NO. 14, Wash.—*BOND SALE.*—Wm. A. Gaines, County Treasurer, awarded the $8,000 school bonds—V. 111, p. 516—on Aug. 9 to the State of Washington at par for 5¾s. The bonds can be redeemed after 1 year if the holder desires to do so.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—On Aug. 23 the two issues of 4½% road bonds, aggregating $215,000, offered on that date—V. 111, p. 715—were awarded to the First Trust & Saving Bank, of Hammond, at par and interest. Denom. $1,000. Date May 15 1920. Due in ten installments beginning May 15 1921.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—A. O. Guild, Director of Finance, will receive bids until 12 m. Sept. 7 for the following issues of 6% bonds.

$19,300 special assessment Waterbury Rd. sewer bonds. Denom. $1,930. Due $1,930 yearly on Oct. 1 from 1921 to 1930, inclusive.
11,710 special assessment Waterbury Rd. sewer bonds. Denom. $1,171. Due $1,171 yearly on Oct. 1 from 1921 to 1930, inclusive.
14,660 special assessment Fries Ave. paving bonds. Denom. $1,466. Due $1,466 yearly on Oct. 1 from 1921 to 1930, incl.
10,780 special assessment Hazlewood Ave. paving bonds. Denom. $1,078. Due $1,078 yearly on Oct. 1 from 1921 to 1930, incl.
34,130 special assessment Wyandotte Ave. paving bonds. Denom. $3,413. Due $3,413 yearly on Oct. 1 from 1921 to 1930, incl.
87,000 city's portion street impt. bonds. Denom. $1,000. Date Mar. 1 1920. Due $3,000 Oct. 1 1921, and $4,000 yearly on Oct. 1 from 1922 to 1942, incl.
35,000 park bonds. Denom. $1,000. Date April 1 1920. Due $10,000 Oct. 1 1941; $20,000 Oct. 1 1942, and $5,000 Oct. 1 1943.
90,000 street opening bonds. Denom. $1,000. Due $5,000 yearly on Oct. 1 from 1921 to 1938, incl.

Principal and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co. of Cleveland. Certified check for 5% of amount of bonds bid for, required. Purchaser to pay accrued interest.

The official circular states that there is no litigation pending or threatened, and that the city has never defaulted.

The city has three issues of 6% special assessment bonds, amounting to $52,090, which will be sold privately if a buyer can be found.

LAMAR COUNTY COMMON SCHOOL DISTRICT NO. 16, Tex.—*BOND SALE.*—The State of Texas obtained the $5,000 5% 10-20 year bonds.—V. 111, p. 411.—at par.

LA VERNE SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—This district on Aug. 16 sold the $5,000 6% 1-5 year serial school bonds, dated Aug. 1 1920.—V. 111, p. 614—to the First National Bank of La Verne at 100.10 and interest a basis of about 5.97%.

LEWISTON COMMON SCHOOL DISTRICT NO. 12 (P. O. Youngstown R. F. D. 20), Niagara County, N. Y.—*BOND OFFERING.*—Frank E. Wagner, School Trustee, will receive bids until 6 p. m. Aug. 30 for $3,600 school bonds. Denom. $900. Date Sept. 1 1920. Prin. and annual interest payable at the Peoples Bank of Niagara Falls. Due $900 yearly on Jan. 1 from 1922 to 1925, incl. Cert. check for 10% of amount of bid, required.

LIMA, Allen County, Ohio.—*NO BIDS.*—No bids were received for the $224,000 6% Askins Sewer notes, offered on Aug. 23—V. 111, p. 614.

LINN COUNTY (P. O. Albany), Ore.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Sept. 4 by the County Clerk, for $50,000 road bonds.

These bonds are part of an authorized issue of $600,000, of which $200,000 have been sold.

LODI TOWNSHIP RURAL SCHOOL DISTRICT, Hancock County, Ohio.—*BOND SALE.*—The $10,000 6% school bonds offered on June 17 (V. 110, p. 2315), have been sold locally at par. Date July 6 1920. Due $500 each six months from March 1 1921 to Sept. 1 1930, inclusive.

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—Chas. L. Patterson, City Auditor, will receive bids until 12 m. Sept. 3 for $239,300 6% coupon deficiency funding bonds. Denom. 1 for $300, 239 for $1,000. Date Aug. 15 1920. Prin. and semi-ann. int. (M. & S.) payable at the office of the Sinking Fund Trustees. Due $39,300 Sept. 15 1923, and $40,000 yearly on Sept. 15 from 1924 to 1928, incl. Cert. check on a local or any national bank for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for at Lorain. Purchaser to pay accrued interest.

NO BIDS—No bids were received for the $143,235.33 6% paving bonds, offered on Aug. 16—V. 111, p. 615.

The $30,000 6% street repair bond issue, which was incorrectly reported as being offered on Aug. 16 was not sold, no bids being received on Aug. 20, the correct date of the offering.

LOWELL, Middlesex County, Mass.—*BOND OFFERING.*—Fred H. Rourke, City Treasurer, will receive proposals until 10 a. m. Aug. 31 for $200,000 5% coupon tax-free memorial auditorim bonds. Denom. $1,000. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank of Boston. Due $10,000 yearly on Sept. 1 from 1921 to 1940. Bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers relative to the issue will be filed with the First National Bank of Boston, where they may be inspected at any time. Bonds to be delivered and paid for about Sept. 3, at the First National Bank of Boston.

McCULLOCH COUNTY COMMON SCHOOL DISTRICT NO. 5, Tex.—*BOND SALE.*—An issue of $8,000 school bonds was recently sold to the State of Texas at par.

McCURTAIN COUNTY SCHOOL DISTRICT NO. 59, Okla.—*BONDS APPROVED.*—An issue of $3,500 bonds was approved on Aug. 11, it is reported, by Randell S. Cobb, Assistant Attorney General.

MADRAS UNION HIGH SCHOOL DISTRICT (P. O. Madras), Jefferson County, Ore.—*BOND SALE.*—Ralph Schneeloch & Co., of Portland, have purchased, it is reported, the $50,000 6% coupon high school bldg. bonds mentioned in V. 110, p. 2696.

MAMARONECK, Westchester County, N. Y.—*BOND SALE.*—The $7,360 6% coupon (with privilege of registration) voting machine bonds, offered on Aug. 20—V. 111, p. 615—were awarded to the Automatic Registering Machine Corp., of Jamestown, which bid $7,380 (100.271) and interest, a basis of about 5.93%. Date Aug. 1 1920. Due $360 June 1 1921, and $1,000 yearly on June 1 from 1922 to 1928, incl. Geo. B. Gibbons & Co., the only other bidder, offered par.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Aug. 25 a temporary loan of $75,000, maturing $35,000 Mar. 15 and $40,000 April 15 1921 was awarded it is stated, to F. S. Mosely & Co. of Boston, on a 6.04% discount basis.

MERIDIAN, Lauderdale County, Miss.—*BOND SALE.*—Reports say that the $15,000 incinerator, $60,000 concrete bridge, $90,000 street impt. and $125,000 24th Ave. paving bonds—V. 111, p. 715—were sold to local banks at par for 6% bonds.

MIDDLETOWN, Butler County, Ohio.—*BONDS NOT SOLD.*—There being no bids for the issue, the $25,000 5½% incinerating plant bonds, offered on Aug. 18—V. 111, p. 615—were not sold.

MILLEDGEVILLE COMMUNITY HIGH SCHOOL DISTRICT NO. 212 (P. O. Milledgeville), Carroll and Whiteside Counties, Ill.—*BOND SALE.*—An issue of $110,000 5% coupon school bonds has been purchased by the Harris Trust & Savings Bank, of Chicago. Denom. $1,000. Date Aug. 1 1920. Prin. and semi-ann. int. (M. & N.), payable at the Harris Trust & Savings Bank of Chicago. Due yearly on May 1 as follows. $5,000, 1922 to 1932, incl.; $6,000, 1933 to 1937, incl.; $8,000, 1938 & 1939; and $9,000, 1940.

MILLELACS COUNTY (P. O. Princeton), Minn.—*BOND SALE.*—An issue of $125,000 6% 10-year road bonds has been sold to the Minneapolis Trust Co., Merchants Trust & Savings Bank and Stanley Gates & Co., jointly, at par, it is reported.

MOGADORE VILLAGE SCHOOL DISTRICT (P. O. Mogadore), Summit County, Ohio.—*BOND OFFERING.*—Proposals for $2,250 6% school bonds will be received until 12 m. Aug. 31 by Mrs. Cora B. Gates Clerk of Board of Education. Auth. Sec. 7625-7628 Gen. Code. Denom. 4 for $500 and 1 for $250. Date Sept. 1 1920. Prin. and semi-ann. interest (M. & S.) payable at the Central Savings & Trust Co., of Akron. Due $500 yearly on Sept. 1 from 1921 to 1924, incl.; and $250 Sept. 1 1925. Cert. check for 10% of amount of bonds bid for, required.

MONROE, Union County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Sept. 6 by J. H. Boyte, City Clerk, for the following 6% gold coupon (with privilege of registration) bonds:

$56,000 water and sewer bonds. Due yearly on Sept. 1 as follows: $1,000 1923 to 1942, inclusive, and $2,000 1943 to 1960, inclusive.

100,000 street-improvement bonds. Due yearly on Sept. 1 as follows: $5,000 1923 and 1924, $6,000 1925 to 1929, inclusive, and $12,000 1930 to 1934, inclusive.

Denom. $1,000. Date Sept. 1 1920. Principal and semi-annual interest M. & S.) payable at the U. S. Mtge. & Trust Co., N. Y. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the city of Monroe, required. The successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt, of New York, that the bonds are valid and binding obligations of the city of Monroe and the bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., of New York, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon.

Financial Statement.

Gross Bonded Debt, including these issues		$513,000.00
Water and Light Bonds, included above	$55,000.00	
Sinking Funds	2,683.40	
Uncollected Special Assessments	98,590.66	
Gross Deductions		156,274.06
Net Debt		$356,725.94
Assessed valuation of taxable property, 1918		$2,455,600
Assessed valuation of taxable property, 1920 (estimated)		7,000,000
Population, U. S. Census 1910	4,082	
Present (estimated population	6,000	

MONROE SCHOOL DISTRICT (P. O. Monroe), Butler County, Ohio.—*BOND ELECTION.*—It is reported that on Sept. 14 a proposition to issue $200,000 school bldg. bonds will be submitted to the voters.

MONTCLAIR, Essex County, N. J.—*BOND SALE.*—On Aug. 26 the three issues of 6% 1-year gold coupon (with privilege of registration) bonds, described in V. 111, p. 815, were awarded as follows:

$162,000 temporary school bonds to J. S. Rippel & Co., of Newark, for $162,033, equal to 100.02, a basis of about 5.98%.

159,661 temporary improvement bonds to J. S. Rippel & Co., of Newark, for $159,692, equal to 100.02, a basis of about 5.98%.

50,000 temporary school bonds to the Bank of Montclair, for $50,290, equal to 100.58, a basis of about 5.40%.

Date Sept. 1 1920, due Sept. 1 1921.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND SALE.*—It is reported that on Aug. 24 an issue of $75,000 6% county bonds was awarded to Brooke, Stokes & Co., and the Guaranty Trust Co. at 102.7039.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING*—Proposals will be received until 10 a. m. Sept. 9 by Floyd A. Kilmer, Clerk of Board of Education, for $3,800 6% coupon road bonds. Denom. $950. Date Sept. 1 1920. Prin. and semi-annual int. (M. & S.) payable at the County Treasurer's office. Due $950 each six months from March 1 1921 to Sept. 1 1922.

The Clerk will also receive proposals until 10 a. m. Sept. 10 for $9,000 6% road-improvement bonds. Denom. $300. Date Sept. 15 1920. Prin. and semi-annual interest (M. & S.) payable at the County Treasurer's office. Due $1,800 yearly on Sept. 15 from 1921 to 1925, inclusive. Certified check on a solvent bank or trust company, for $100, payable to the County Treasurer, required.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—Elston & Co. of Chicago, have purchased the $18,000 6% emergency bridge bonds, offered unsuccessfully on July 31.—V. 111, p. 615. Date Aug. 1 1920. Due $2,000 yearly on Aug. 1 from 1921 to 1929, incl.

MOORE SCHOOL DISTRICT NO. 10 (P. O. Moore), Fergus County, Mont.—*NO BIDS RECEIVED.*—No bids were received at the offering on Aug. 16 of the $8,000 6% school bonds—V. 111, p. 615. The same will be reoffered in two weeks. Bonds due in 15 years, $4,000 optional in five years and $4,000 optional in ten years. Bessie M. Wilson Clerk. Assessed valuation $673,321, this the only debt.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND SALE.*—The First National Bank of Martinsville was awarded at par and interest the $11,940 4½% R. T. Miller et al Baker Twp. road bonds offered on Aug. 23—V. 111, p. 815. Date Aug. 15 1920. Due $597 each six months from May 15 1921 to Nova. 15 1930, incl.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND OFFERING.*—John H. Schafer, County Treasurer, will receive bids until 2 p. m. Aug. 31 for $5,300 4½% Chas. G. Cragen et al Green Twp. road bonds. Denom. $265. Date Aug. 15 1920. Int. M. & N. Due $265 each six months from May 15 1921 to Nov. 15 1930, incl.

MURPHY, Cherokee County, No. Caro.—*BOND OFFERING.*—At 7 p. m. Sept. 2 C. B. Hill, Town Clerk, will receive bids for $25,000 6% town bonds. Denoms. $1,000 and $500. Date Aug. 1 1920. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. Due yearly on Aug. 1 as follows: $500, 1923 to 1928, incl., and $1,000, 1929 to 1950, incl. Cert. check for $500, payable to the Town Treasurer, required.

MUSCATINE SCHOOL DISTRICT (P. O. Muscatine), Muscatine County, Iowa.—*BONDS DEFEATED.*—The proposition to issue $425,000 school bonds was defeated it is stated, on Aug. 11—V. 111, p. 517.

MUSKEGON SCHOOL DISTRICT (P. O. Muskegon), Muskegon County, Mich.—*BOND SALE.*—Fenton, Corrigan & Boyle, of Detroit, have purchased and are now offering to investors at 5.60%, an issue of $200,000 5½% coupon tax-free school bonds. Denom. $1,000. Date Sept. 1 1920. Due $20,000 yearly on Sept. 1 from 1926 to 1935, inclusive.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—*BOND OFFERING.*—H. W. Heskett, County Auditor, will receive bids until 12 m. Sept. 9 for $50,123.10 6% bonds for improving the Sonora-Southern road, known as County Highway No. 52. Auth. Sec. 6929 Gen. Code. Denom. 1 for $123.10, 50 for $1,000. Date Aug. 3 1920. Prin. and semi-ann. int. (F. & A.), payable at the County Treasury, where bonds are to be delivered and paid for as soon as they can be prepared. Due $5,000 yearly on Aug. 3 from 1921 to 1929, incl.; and $5,123 10 Aug. 3 1930. Cert. check for $200, payable to the County Treasurer, required. Purchaser to pay accrued interest.

NAVARRO COUNTY COMMON SCHOOL DISTRICT NO. 31, Tex.—*BOND SALE.*—An issue of $8,000 school bonds has been sold to the State of Texas at par.

NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.—*BOND SALE.*—On Aug. 19 the $16,500 6% assessment street impt. bonds, described in V. 111, p. 412, were sold to the Portsmouth Banking Co., of Portsmouth, at par and interest. Date July 1 1920. Due yearly on July 1 as follows. $2,000, 1921 to 1923, incl.; and $1,500, 1924 to 1930, incl.

NEW LONDON VILLAGE SCHOOL DISTRICT (P. O. New London) Huron County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 3 by B. F. Harrison, Clerk of Board of Education, for $7,000 6% transportation truck purchase bonds. Auth. Sec. 7629 & 7630 Gen. Code. Denom. $500. Date Sept. 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the district's depository. Due $500 each six months from Apr. 1 1922 to Oct. 1 1928, incl. Cert. check for 5% of amount of bonds bid for, payable to the District Treasurer, required. Purchaser to pay accrued interest.

NORTH LIMA RURAL SCHOOL DISTRICT (P. O. North Lima), Mahoning County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 1 by Rollin Cruse, Clerk of Board of Education, for $7,500 6% deficiency funding bonds. Denom. $500. Date July 1 1920. Principal and semi-annual interest (J. & J.) payable at the district's depository. Due $500 yearly on July 1 from 1923 to 1937, inclusive. Certified check for $200, payable to the District Clerk, required.

NORTH TONAWANDA, Niagara County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m., Sept. 8 by F. C. Goltz City Clerk, for the following 6% street impt. bonds which originally were to have been sold as 5½s on July 12—V. 111, p. 314: $27,720, $5,000 and $4,300. Denoms. $2,720, $500 and $430. Date July 1 1920. Prin. and semi-ann. int. (J. & J.), payable at the Chase National Bank of New York. Due one bond of each issue, au aggregate of $3,650, yearly on July 1 from 1921 to 1930, incl. Cert. checks for $1,000, $250 and $250 respectively, payable to the City Treasurer, required.

OAKLEY, Logan County, Kans.—*BONDS VOTED.*—On Aug. 13 the $18,000 water extension and lighting impt. bonds—V. 111, p. 412—were unanimously voted.

OCEAN COUNTY (P. O. Toms River), N. J.—*BOND OFFERING.*—David O. Parker, Clerk of Board of Chosen Freeholders, will receive bids until 12 m. Sept. 21 for $75,000 5% coupon or registered building bonds. Denom. $1,000. Prin. and semi-annual interest (A. & O.) payable at the Ocean County Trust Co., of Toms River. Due yearly on Oct. 1 as follows: $1,000 1922; $2,000 1923 to 1932, inclusive, and $3,000 1933 to 1950, inclusive. Certified check on an incorporated bank or trust company, for 2% of amount bid for, payable to the County Treasurer, required.

OLYMPIA SCHOOL DISTRICT, Richland County, So. Caro.—*BOND SALE.*—C. T. Frick, of Columbia, representing the Carolina Bond & Mortgage Co., of Columbia, purchased $50,000 6% 20-year bonds.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Douglas County, Neb. *NOTE SALE.*—The Harris Trust & Savings Bank of Chicago and the Peters Trust Co. of Omaha, were awarded on Aug. 23 the $1,000,000 6% 1 year coupon promissory notes, dated Sept. 1 1920 (V. 111, p. 716) at 98 and interest. A bid of par and interest less $38,300 commission was received from P. W. Chapman & Co., of Chicago.

O'NEILL, Holt County, Neb.—*BONDS VOTED.*—Reports say that the voters favored the issuance of $31,000 water bonds on Aug. 2, by a vote of 139 to 19.

ORANGE COUNTY COMMON SCHOOL DISTRICT NO. 1, Tex.—*BOND SALE.*—The State of Texas, during the present month, purchased the $5,500 5% 20-40 year bonds—V. 111, p. 413—at par.

OREGON (State of).—*BOND SALE.*—The National City Co. of N. Y., Continental & Commercial Trust & Savings Bank and Harris Trust & Savings Bank, both of Chicago and Lumbermens Trust Co. of Portland, were the successful bidders on Aug. 24 for the $1,500,000 4½% 11 1-3 year (aver.) gold highway impt. bonds, dated Aug. 1 1920—V. 111, p. 716—at 90.08 and interest, a basis of about 5.53%.

PALMYRA SCHOOL TOWNSHIP (P. O. Frichton), Knox County, Ind.—*BOND OFFERING.*—Proposals for $51,000 6% school bldg. erection bonds will be received until 1 p. m. Sept. 7 by W. A. Draper, Township Trustee. Denom. $425. Date Sept. 15 1920. Int. M. & S. Due $3,400 yearly on Sept. 1 from 1921 to 1935, incl.

PALO PINTO COUNTY COMMON SCHOOL DISTRICT NO. 15, Tex.—*BOND SALE.*—An issue of $7,000 school bonds has been sold by this district to the State of Texas at par.

PALO PINTO INDEPENDENT SCHOOL DISTRICT (P. O. Palo Pinto), Palo Pinto County, Tex.—*BOND SALE.*—The $14,000 5% 20-40 year bond issue mentioned in V. 110, p. 2413, has been purchased at par by the State of Texas.

PARKER COUNTY (P. O. Weathersford), Tex.—*BOND SALE.*—During the present month the Kauffman-Smith-Emert & Co., of St. Louis purchased $200,000 5% tax-free road bonds. Denom. $1,000. Date June 10 1919. Int. A. & O. Prin. and int. payable at the National Park Bank, N. Y. or at the office of the County Treasurer at option of holder. Due yearly on April 10 as follows: $7,000, 1921; $6,000, 1922; $7,000, 1923 and 1924; $6,000, 1925; $7,000, 1926 and 1927; $6,000, 1928; $7,000, 1929 and 1930; $6,000, 1931; $7,000, 1932 and 1933; , $6,000, 1934; $7,000, 1935 and 1936; $6,000, 1937; $7,000, 1938 and 1939; $6,000, 1940; $7,000, 1941 and 1942; $6,000, 1943; $7,000, 1944 and 1945; $6,000, 1946; $7,000, 1947 and $10,000; 1948 and 1949.

PASADENA, Los Angeles County, Calif.—*BOND SALE.*—The Harris Trust & Savings Bank and E. H. Rollins & Sons, bidding jointly, were awarded on Aug. 11 $500,000 4¾% electric light plant purchase bonds. Denom. $1,000. Date Aug. 1 1920. Prin. and semi-ann. int. (F. & A.), payable at the office of the City Treasurer. Due $50,000 yearly on Aug. 1 from 1921 to 1930, incl.

PHILADELPHIA SCHOOL DISTRICT (P. O. Philadelphia), Pa.—*BOND OFFERING.*—On Aug. 17 the Board of Education voted that $1,000,000 5% coupon or registered school bonds be sold by popular subscription, bids to be received during the week of Sept. 9-17, at the Philadelphia National Bank, in Philadelphia. Denom. $100 and multiples. Date Aug. 1 1920. Prin. and semi-ann. int. (F. & A.), payable at the Philadelphia National Bank. Due $50,000 yearly on Aug. 1 from 1931 to 1950, incl. Cert. check for 2% of amount of bonds subscribed for, payable to the "District," required. Bids must be made upon blanks which will be furnished by the Secretary or the Philadelphia National Bank.

Financial Statement June 30 1920.

City's school debt (assumed by district)	$6,990,000	
Debt incurred by district	9,500,000	
Gross funded debt		$16,490,000
Sinking Fund:		
District's share of city's sinking fund, applicable to debt assumed by district	$2,587,417	
District's bonds held in sinking fund	1,273,000	
Temporary loans held in sinking fund	650,000	
Total sinking fund		4,510,417
Net funded debt		$11,979,583
Floating Debt:		
Temporary loans	$3,882,000	
Ground rents payable	21,942	
Total floating debt		$3,903,942
Total net debt		$15,883,525
Assessed valuation 1920		$1,941,467,934
Debt limit, 2% of valuation, is		$38,829,359
Deducting total net debt		15,883,525
Borrowing capacity		$22,945,834

PHILLIPSBURG, Warren Vounty, N. J.—*NO BIDS—BONDS TO BE OFFERED LOCALLY.*—No bids were received for the $55,000 5% school bonds offered on Aug. 18—V. 111, p. 616. The bonds will now be offered to the local citizens.

PIEDMONT HIGH SCHOOL DISTRICT, Oakland County, Calif.—*BOND SALE PENDING.*—Reports state that R. H. Moulton & Co., of San Francisco, notified George Gross, County Clerk, that they were preparing to take over the $250,000 school construction bonds which were offered without success on July 26—V. 111, p. 616.

PIERCE COUNTY SCHOOL DISTRICT NO. 324, Wash.—*BOND SALE.*—The $5,500 bond issue offered on Aug. 21 (V. 111, p. 716) was awarded on that day to the State of Washington at par for 5¾s.

PIMA COUNTY SCHOOL DISTRICT NO. 30 (P. O. Tucson), Ariz.—*BOND OFFERING.*—Proposals will be received until Sept. 20 by A. W. Robert, President of the Board of School Trustees, for the $10,000 6% school bonds—V. 111, p. 517—Date Sept. 1 1920. Due Sept. 1 1926.

PONDERA COUNTY SCHOOL DISTRICT NO. 64 (P. O. Conrad), Mont.—*BOND SALE.*—The $3,000 6% 5-10 year (opt.) school bonds offered on Aug. 10—V. 111, p. 413—were sold on that day to the State of Montana at par. Denom. $500. Int. annually.

PORT HENRY, Essex County, N. Y.—*NO BIDDERS.*—There were no bidders for the $15,000 5% coupon or registered street impt. bonds, offered on Aug. 17—V. 111, p. 616.

PORTSMOUTH, Scioto County, Ohio.—*BOND OFFERING.*—An issue of $13,500 5½% coupon impt. bonds is to be sold at 1 p. m. Sept. 16, until which time proposals will be received by J. Earl Chandler, City Auditor. Denom. $500. Date Aug. 1 1920. Prin. and semi-ann. int (F. & A.) payable at the City Treasurer's office. Due $2,000 yearly on Aug. 1 from 1927 to 1932, incl.; and $1,500 Aug. 1 1933. Cert. check on some solvent bank, for 2%, payable to the City Auditor, required.

POSEY SCHOOL TOWNSHIP (P. O. New Salem R. R. 1), Rush County, Ind.—*BOND OFFERING.*—Chas. W. Meyers, Township Trustee, will receive bids until Sept. 4 for $13,500 school bonds, it is reported.

POWDER RIVER COUNTY (P. O. Broadus), Mont.—*BONDS NOT SOLD—BONDS RE-ADVERTISED.*—The $50,000 6% highway bonds offered on Aug. 4—V. 111, p. 517—were not sold, no bids being received. The above bonds will be re-offered for sale on Sept. 7.

PRINGLE (P. O. Wilkes Barre), Luzerne County, Pa.—*BONDS NOT SOLD.*—There were no bidders for the $40,000 5½% tax-free coupon bonds, offered on Aug. 17—V. 111, p. 517.

QUINCY, Norfolk County, Mass.—*TEMPORARY LOAN.*—S. N. Bond & Co., of Boston, were awarded at 5.90% discount, plus a premium of $1 25, the temporary loan of $200,000, dated Aug. 24 and maturing Dec. 27 1920, offered on Aug. 24 (V. 111, p. 816).

RACINE, Racine County, Wisc.—*BOND SALE.*—On Aug. 23 the following 6% bonds—V. 111, p. 816—were awarded as follows:

$40,000 1-20 year serial sewer bonds to the First Trust & Savings Bank, Chicago, for $40,770, equal to 101.92, a basis of about 5.73%.

10,000 1-10 year serial street impt. bonds to David D. Janes Co. at par and blank bonds.

The following is a complete list of bidders:

	$40,000 *Issue.*	$10,000 *Issue.*	*Both Issues.*
P. W. Chapman & Co., Chicago	$40,450	*$9,750	------
First National Bank, Racine	40,735	------	------
A. B. Leach & Co., Chicago	40,760	------	------
Second Ward Savings Bank, Milwaukee	40,765	------	------
First Trust & Savings Bank, Chicago	40,770	*9,700	------
D. G. Janes & Co., Racine	------	*10,000	------
R. L. Day & Co., Boston	------	------	$50,640
Paine, Webber & Co., Chicago	------	------	*50,678

* And blank bonds.

RANCHITO SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—Blyth, Witter & Co., bidding $44,185.80 (100.422) and interest a basis of about 5.95% were awarded on Aug. 16 the $44,000 6% 11-year (aver.) school bonds, dated Aug. 1 1920—V. 111, p. 616.

RED LAKE COUNTY (P. O. Red Lake Falls), Minn.—*BOND OFFERING.*—On Sept. 3 at 1 p. m. proposals will be received by George Dupont, County Auditor, for $100,000 road bonds at not exceeding 6% interest. Denom. $1,000. Date Sept. 1 1920. Prin. and semi-ann. int. payable such place as the successful bidder may desire. Due Sept. 1 1930. Cert. check for 5%, payable to the County Treasurer, required.

RED LAKE COUNTY, (P. O. Red Lake Falls), Minn.—*BOND SALE.*—This County recently sold $60,000 6% 20-yr. funding bonds to the Minneapolis Trust Co., of Minneapolis at par, it is stated.

RICHMOND COUNTY SCHOOL DISTRICT NO. 52, (P. O. Crane), Mont.—*BOND OFFERING.*—According to reports John Fegan, Clerk Board of Trustees, will receive bids until 2 p. m. Sept. 22 for $3,000 5-10 year (opt.) coupon school bldg. bonds at not exceeding 6% interest. Denom. $500. Int. semi-ann.

RICHLAND SCHOOL TOWNSHIP (P. O. Bloomfield), Greene County, Ind.—*BOND OFFERING.*—John W. Jackson, Township Trustee, will receive bids until 2 p. m. Sept. 7 for $8,000 6% school bldg. bonds. Denom. $400. Date Sept. 10 1920. Prin. and semi-ann. int. (J. & J.), payable at the Farmers Bank & Trust Co., of Bloomfield. Due $400 each six months from July 1 1921 to Jan. 1 1931, incl.

RIVERHEAD COMMON SCHOOL DISTRICT NO. 1 (P. O. Wading River), Suffolk County, N. Y.—*BOND OFFERING.*—Proposals will be received until 1:30 p. m. Aug. 30 by E. B. Payne, School Trustee, for $3,500 school bonds to be awarded at lowest interest rate bid. Denom. $500. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the Suffolk County Nat. Bank of Riverhead, in New York exchange. Due $500 yearly on Sept. 1 from 1921 to 1927 incl. Cert. check for 10% of amount of bonds bid for required.

ROBSTOWN INDEPENDENT SCHOOL DISTRICT (P. O. Robstown), Nueces County, Tex.—*BOND SALE.*—The $30,000 school bonds recently voted—V. 110, p. 2219—have been purchased by the State of Texas at par.

ROCKY RIVER, Cuyahoga County, Ohio.—*NO BIDS RECEIVED.*—No bids were received for the $5,500 6% water works bonds, offered on Aug. 17—V. 111, p. 518.

ROSEN HEIGHTS INDEPENDENT SCHOOL DISTRICT, Tex.—*BOND SALE.*—An issue of $19,000 school bonds has been sold to the State of Texas at par.

ROXBORO, Person County, No. Caro.—*BOND SALE.*—This town recently sold $73,000 6% street impt. bonds to the Peoples Bank of Roxboro.

ST. ANTHONY, Fremont County, Ida.—*BOND SALE.*—The $10,000 park, $45,000 sewer and $120,000 Sewer District No. 1 bonds offered on Aug. 23—V. 111, p. 616—have been sold, it is reported, to the Hanchett Bond Co. of Chicago.

ST. JOHNSVILLE, Montgomery County, N. Y.—*BOND OFFERING.*—William J. Crangle, Village Clerk, will receive bids until 8 p. m. Sept. 8 for $14,000 street paving bonds to be awarded at lowest rate of interest bid. Denom. $1,000. Prin. and interest payable at the First Nat. Bank of St. Johnsville. Due $1,000 yearly from 1925 to 1938 incl.

SALEM, Columbiana County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 14 by John S. McNutt, City Auditor, for $23,927 64 6% funding bonds. Denom. 1 for $427 64 and 47 for $500. Date Aug. 15 1920. Int. semi-ann. Due yearly on Feb. 1 as follows: $927 64, 1931; $1,000, 1932 to 1935, incl.; $2,000, 1936 to 1944, incl.; and $1,000, 1945. Cert. check for $400, payable to the City Treasurer, required.

SCHENECTADY, Schenectady County, N. Y.—*CERTIFICATE SALE.*—The issue of $350,000 certiicates of indebtedness, dated Sept. 1 1920 and payable Jan. 3 1921, offered on Aug. 26—V. 111, p. 816—was awarded to Brown Bros. & Co. at par for 6s.

SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—*BOND OFFERING.*—Bids will be received until 12 m. Sept. 7 by W. E. Walker County Treasurer, for $50,000 6% registered Glenridge Sanatorium bonds. Denom. $1,000. Date Sept. 1 1920. Prin. and semi-ann. in.t (M. & S.) payable at the Schenectady Trust Co. of Schenectady. Due $1,000 each six months from March 1 1921 to Sept. 1 1945 incl. Cert. check for 2% of amount of bonds bid for, payable to the Co. Treas., required.

SCIOTO COUNTY (P. O. Portsmouth), Ohio.—*BOND SALE.*—The $150,000 6% Inter-County Highway No. 7 bonds, offered on Aug. 23—V. 111, p. 518—were awarded at par to two Portsmouth banks. Date Sept. 1 1920. Due $18,000 on Sept. 1 in 1922, 1923, 1925, 1926 and 1928; and $20,000 on Sept. 1 in 1924, 1927 and 1929.

SHEBOYGAN, Sheboygan County, Wisc.—*BOND ISSUE TO BE VOTED UPON.*—It is stated that the City Council has placed the matter of bonding the city for $200,000 for a new bridge in the hands of the voters, who will decide the matter at the November election.

SIERRA MADRE SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—On Aug. 15 the $15,000 6% 1-15 year serial school bonds, dated Aug. 1 1920—V. 111, p. 616—were awarded to the Citizens National Bank for $15,040 (100.26) and interest a basis of about 5.96%.

SILVER LAKE, Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 20 by E. A. Tewkesbury, Village Clerk, for $106,111.80 6% special assess. Silver Lake Blvd. paving bonds. Denom. 212 for $500, 1 for $111 80. Date May 1 1920. Prin. and semi-ann. int. (A. & O.), payable at the Falls Banking & Trust Co., of Cuyahoga Falls. Due yearly on Oct. 1 as follows: $4,611 80, 1921; $10,000, 1922, 1923, 1924 & 1925; $12,000, 1926, 1927 & 1928; $12,500, 1929, and $13,000, 1930. Cert. check on a solvent bank located in Summit County, for 5% of amount of bonds bid for, payable to the Village Treasurer, required.

SIOUX FALLS, Minnehaha County, So. Dak.—*BIDS.*—On Aug. 14 the following bids were received for the $200,000 water-works and $175,000 electric light and $100,000 sewer 5% bonds (V. 111, p. 616).

The Auditor of Minnehaha County bid par for $70,000 bonds.

The City Treasurer bid par for $100,000 bonds.

SMITHVILLE, De Kalb County, Tenn.—*BONDS NOT SOLD.*—The $30,000 6% electric light and power bonds offered on Aug. 14—V. 111, p. 616—were not sold.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 30, Wash.—*BOND SALE.*—The State of Washington submitting the only bid, which was par for 5¼s, on Aug. 18 was awarded the $60,000 2-25 year (opt.) school bonds—V. 111, p. 716.

SOUTHEASTERN SPECIAL ROAD DISTRICT, Greene County, Mo.—*BOND ELECTION.*—According to reports, a proposition to issue $8,000 bonds, will be submitted to the voters on Aug. 31.

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND SALE.*—The $20,000 4½% W. E. Squier et al. Ohio Two. gravel road bonds offered on June 15—V. 110, p. 2414—have been sold to the Old Rockport Bank, of Rockport, at par. Date June 15 1920. Due $1,000 each six months from May 15 1921 to Nov. 15 1930, incl.

NO BIDS SUBMITTED.—No bids were submitted for the two issues of 5% bonds, aggregating $95,500, offered on Aug. 2.—V. 110, p. 2591.

SPRINGFIELD, Hampden County, Mass.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 3 by E. T. Tifft, City Treas., for $865,000 5% gold tax-free coupon and registered bonds, issued in the following amounts:

$200,000 Dwight Street Widening & Extension bonds. Due $10,000 yrly. on Oct. 1 from 1921 to 1940 incl.

260,000 School bonds. Due $13,000 yrly. on Oct. 1 from 1921 to 1940 incl.

200,000 Junior High School bonds. Due $10,000 yrly. on Oct. 1 from 1921 to 1940 incl.

75,000 Municipal Bldg. bonds. Due $5,000 yrly. on Oct. 1 from 1921 to 1935 incl.

60,000 Water Street Widening bonds. Due $6,000 yrly. on Oct. 1 from 1921 to 1930 incl.

70,000 Municipal Land bonds. Due $3,500 yrly. on Oct. 1 from 1921 to 1940 incl.

Date Oct. 1 1920. Prin. and interest payable in U. S. gold coin of the present standard of weight and fineness. Cert. check for 2% of amount bid for, payable to the "City of Springfield," required. Legality approved by Storey, Thorndike, Palmer & Dodge; certified as to genuineness by the Old Colony Trust Co. of Boston. Bidding blanks may be obtained from the City Treasurer.

The official notice of this bond offering will be found among the advertisements of this department.

SPRINGFIELD, Clark County, Ohio.—*CORRECTION.*—Secretary of the Sinking Fund, C. F. Moorehead, advises us that the price at which the three issues of bonds, aggregating $24,700, were awarded on Aug. 17 to the Davies-Bertram Co., of Cincinnati, was 94.70, and not 90.47, as was reported in V. 111, p. 816. The Secretary also informs us of the other bidders, which were as follows:

Weil, Roth & Co., Cincinnati	91.60	Seasongood & Mayer, Cin	90.74

STANWOOD SCHOOL DISTRICT (P. O. Stanwood), Cedar County, Iowa.—*BOND SALE.*—An issue of $150,000 school bonds has been sold.

STERLING, Logan County, Colo.—*BONDS TO BE OFFERED.*—An issue of $100,000 special paving bonds will be offered for sale at once, it is reported.

BONDS TO BE RE-OFFERED.—The $100,000 6% storm sewer and $300,000 to $347,000 street bonds recently offered without success—V. 111, p. 716—will be re-offered for sale later.

STILLWATER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Park City), Mont.—*BOND OFFERING.*—Bids will be received until 2 p. m. Sept. 13 by H. A. Searles, District Clerk, for $5,000 5-10 year (opt.) coupon school building bonds at not exceeding 6% interest. Int. J. & J. Denom. $100. Cert. check for $500 payable to the above Clerk, required.

STILLWATER COUNTY SCHOOL DISTRICT NO. 10 (P. O. Columbus), Mont.—*BOND OFFERING.*—On Aug. 31, $2,000 6% 10-20 year (opt.) school bonds will be offered for sale.

Apparently the above is the same issue that was offered for sale on Aug. 21 as reported in V. 111, p. 716.

STILLWATER COUNTY SCHOOL DISTRICT NO. 52 (P. O. Absarokee), Mont.—*BONDS NOT SOLD.*—The $18,000 6% school bonds offered on Aug. 19—V. 111, p. 518—were not sold because no satisfactory bids were submitted.

SUPERIOR, Douglas County, Wis.—*BOND SALE.*—The Wm. R. Compton Co. of Chicago has purchased $130,000 6% tax-free bonds. Denom. $1,000. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the Continental & Commercial Nat. Bank, Chicago. Due $13,000 yearly on Sept. 1 from 1931 to 1940 incl.

Financial Statement.

Actual value, estimated	$40,000,000
Assessed valuation, 1919	37,521,740
Bonded debt, including this issue	1,765,125
Population, 1920 Census	39,624

SUSANVILLE GRAMMAR SCHOOL DISTRICT, Lassen County, Calif.—*BOND SALE.*—The $83,000 5½% tax-free school bonds offered on May 3—V. 110, p. 1902—have been sold to Bradford, Weeden & Co. Date May 1 1920. Due yearly on May 1 from 1926 to 1960 incl. Assessed value $1,678,000.

SYRACUSE, Onondaga County, N. Y.—*BOND SALE.*—On Aug. 25 a syndicate composed of the Guaranty Trust Co., the Bankers Trust Co., Stacy & Braun, W. R. Compton Co., Eldredge & Co., all of New York, offering a premium of $13,968, a price equal to 100.36, for 5¼s, a basis of about 5.22%, was awarded the following tax-free coupon (with privilege of registration) bonds:

$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 to 1940, incl.

Date Sept. 1 1920.

These bonds are now being offered to investors at prices ranging from 5% to 5.90%, according to maturity.

A syndicate consisting of Harris, Forbes & Co., National City Co., Remick, Hodges & Co., Estabrook & Co., and E. H. Rollins & Sons, offered to pay $3,887,725 08 for 5¼% bonds.

The Equitable Trust Co. submitted a bid of $3,925,336 for 5½% bonds.

TALBOT COUNTY (P. O. Talbotton), Ga.—*BONDS NOT TO BE RE-OFFERED AT PRESENT.*—The $50,000 5% coupon road bonds offered unsuccessfully on July 21—V. 111, p. 616—will not be re-offered until about Dec. 1920.

TEXARKANA, Bowie County, Tex.—*BOND SALE.*—Bolger, Mosser & Willaman of Chicago have purchased $300,000 6% paving bonds. Denom. $1,000.

TEXAS (State of).—*BONDS PURCHASED BY STATE.*—The following bonds were purchased at par by the State Board of Education for the Permanent School Fund:

District & No.	*Am't.*	*District & No.*	*Am't.*
Angelina, 17	$500	Henderson, 16	$2,100
Angelina, 21	200	Hill, 81	3,000
Angelina, 36	500	Hill, 102	4,000
Angelina, 43	1,500	Hopkins, 15	2,000
Angelina, 19	1,400	Matagorda, 2	4,000
Bell, 69	3,000	Mills, 18	4,500
Clay, 47	1,600	Runnels, 31	2,200
Coleman, 38	3,500	San Jacinto, 9	2,000
Delta, 7	3,700	Upshur, 30	500
Falls, 31	3,000	Upshur, 42	1,000
Hardeman, 31	1,500	Williams, 32	1,250

BONDS REGISTERED.—The following 5% bonds were registered with the State Comptroller:

Am't.	*Place and Purpose of Issue.*	*Due.*	*Reg.*
$2,700	Grayson County Common School Dist. No. 28	5-20 yrs.	Aug. 11
800	Hopkins County Common School Dist. No. 4	10-20 yrs.	Aug. 13
800	Hopkins County Common School Dist. No. 93	10-20 yrs.	Aug. 13

THE DALLES, Wasco County, Ore.—*BOND OFFERING.*—On Sept. 3 $18,427 74 paving bonds will be offered for sale, it is stated. Interest rate 6% and maturing in 10 years.

THOMPSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Bellevue R. F. D. No. 4), Seneca County, Ohio.—*BOND OFFERING.*—Merlin Good, Clerk of Board of Education will receive bids until 12 m. Sept. 10 for $50,000 6% coupon school bonds. Auth. Sec. 7625 Gen. Code. Denom. $1,000. Date Oct. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the district's depository. Due each six months as follows. $1,000 Mar. 1 1923 to Sept. 1 1930, incl.; $2,000 on Mar. 1 & $1,000 on Sept. 1 from 1931 to 1937, incl.; $1,000 on Mar. 1 and $2,000 on Sept. 1 from 1938 to 1941, incl.; and $1,000 Mar. 1 1942.

TIPTON COUNTY (P. O. Tipton), Ind.—*BOND OFFERING.*—Wm. M. Hoover, County Treasurer, will receive bids until 10 a. m. Sept. 6 for $17,800 4½% Z. E. Darrow et al Madison Twp. road bonds. Denom. $890. Date Aug. 10 1920. Int. M. & N. Due $890 each six months from May 15 1921 to Nov. 15 1930, incl.

TIPTON SCHOOL TOWNSHIP (P. O. Onward), Cass County, Ind.—*BOND OFFERING.*—The Township Trustee will receive bids until 2 p. m. Sept. 7 for $105,000 6% school bonds. Denom. $1,000. Int. semi-ann. Due $7,000 yearly on Jan. 1 from 1922 to 1936, incl.

TOLEDO SCHOOL DISTRICT (P. O. Toledo), Lucas County, Ohio.—*BONDS VOTED.*—At the August 10 primaries the voters, according to reports, cast their ballots favorably upon the question of issuing $11,000,000 school improvement bonds.—V. 111, p. 518.

TRAVIS COUNTY COMMON SCHOOL DISTRICT NO. 33, Tex.—*BOND SALE.*—An issue of $10,000 bonds has been obtained by the State of Texas at par.

TUCSON SCHOOL DISTRICT NO. 1 (P. O. Tucson), Pima County, Ariz.—*BOND OFFERING.*—J. E. White, President of School Board, will receive proposals until 12 m. Sept. 14 for the $350,000 6% coupon tax-free bonds—V. 111, p. 518. Denom. $1,000. Date Sept. 10 1920. Int. M. & S. payable in New York City, N. Y. Cert. check for 5% payable to the official, required.

TWIN FALLS, Twin Falls County, Ida.—*BOND ELECTION.*—Issues of $55,000 street paving and $20,000 fire department bonds are to be voted upon.

UNION CITY, Montgomery County, Ohio.—*BOND OFFERING.*—Proposals for $1,000 6% sewer bonds will be received until 12 m. Sept. 20 by Tom Amburn, Village Clerk. Auth. Sec. 3882, 3888 & 3889 Gen. Code. Denom. $500. Date Sept. 15 1920. Interest annually. Due $500 on Sept. 15 in 1921 and 1922. Cert. check for 3% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued int.

UNION TOWNSHIP SCHOOL DISTRICT (P. O. Union), Union County, N. J.—*NO BIDS—BONDS RE-OFFERED.*—No bids were received for the $18,000 5½% coupon school bonds, offered on Aug. 23—V. 111 p. 717.

Chas. C. Mitchell, Dist. Clerk, informs us that these bonds will be re-offered on Sept. 8 as 6s. Denom. $500. Date Oct. 1 1920. Int. A. & O. Due $1,000 yearly on Oct. 1 from 1921 to 1929, incl.; and $1,500 yearly on Oct. 1 from 1930 to 1935, incl.

UPPER BLUE BENCH IRRIGATION DISTRICT (P. O. Duchesne), Duchesne County, Utah.—*BONDS VOTED.*—An issue of $500,000 irrigation bonds has been unanimously authorized by the voters. District embraces 20,000 acres. Bonds are not to be offered for sale until market conditions improve.

UTICA, N. Y.—*BOND SALE.*—On Aug. 25 Sherwood & Merrifield, of New York, offering a premium of $875 53, equal to 100.27, for 5½% bonds, were awarded the following tax-free registered bonds, offered on that date.—V. 111, p. 817:

$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.
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 00	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 00	bridge elimination bonds. Denom. $2,500. Date Aug. 1 1920. Due $2,500 yearly on Aug. 1 from 1921 to 1940, incl.

Other bidders were:

Name.	*Rate.*	*Premium.*
Geo. B. Gibbons & Co., N. Y	5½%	$680 97
Harris, Forbes & Co., N. Y	5¾%	327 51
Thayer, Drew & Co., N. Y	6%	1,236 55
Citizens Trust Co., Utica	6%	*None.*

The City Comptroller informs us that the City has also sold $14,187 50 5¾% special revenue and $9,374 68 5½% delinquent tax bonds at par to George C. Hodges, of New Hartford, and the Police and Firemen's Pension Funds, respectively.

VANCEBORO, Craven County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until Sept. 20 by H. E. Barrow, Town Treasurer, it is stated, for the $23,000 6% 20 year coupon street impt. bonds—V. 111 p. 518. Denom. $1,000. Due in 20 years. Cert. check for 2% payable to the above Treasurer, required.

VAN WERT COUNTY (P. O. Van Wert), Ohio.—*BOND OFFERING.*—Bids for $7,445 90 6% coupon road bonds will be received until 12 m. Sept. 4 by N. E. Stuckey, Clerk of Board of County Commissioners. Denom. 1 for $445 90, 7 for $1,000. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & S.), payable at the County Treasurer's office. Cert. check for 5% of amount of bonds bid for, payable to the County Commissioners, required.

VAUGHN SCHOOL DISTRICT (P. O. Vaughn), Guadalupe County, N. M.—*BONDS VOTED.*—An issue of $75,000 school bonds has been voted.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND SALE.*—The $16,000 4½% James Endsley, Lagro Twp. road bonds, for which no bids were received when offered on Aug. 16—V. 111, p. 817—have been sold to John Watkins, of Lagro, at par and interest. Date Apr. 15 1920. Due $800 each six months from May 15 1921 to Nov. 15 1930, incl.

WABASHA COUNTY (P. O. Wabasha), Minn.—*BOND OFFERING.*—Sealed bids will be received by Geo. J. Ginther, County Auditor, for $24,000 6% County bonds, until 11 a. m. Aug. 31. Denom. $100. Date day of sale. Due Dec. 10 1921. Int. payable annually.

WALNUT SPRINGS INDEPENDENT SCHOOL DISTRICT (P. O. Walnut Springs), Bosque County, Tex.—*BOND SALE.*—This district sold $9,000 school bonds to the State of Texas at par.

WATTS CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—An issue of $30,000 6% 1-30 year serial school bonds was sold on July 26 to the Wm. R. Staats Co. of Los Angeles for $30,107.60 (100.358) a basis of about 5.96%. Denom. $1,000. Date July 1 1920. Int. J. & J. Due $1,000 yearly on July 1 from 1921 to 1950, incl.

WELD COUNTY SCHOOL DISTRICT NO. 34 (P. O. Ault), Colo.—*BOND SALE.*—On Aug. 21 $30,000 6% school bonds were sold to Bosworth, Chanute & Co., of Denver, at 98.48. Other bidders were International Trust Co. and Bankers Trust Co., of Denver, jointly 98.47; E. H. Rollins & Sons 98.14 and Keeler Bros. 96.50.

WELD COUNTY SCHOOL DISTRICT NO. 121, Colo.—*BOND ELECTION—SALE*—Subject to an election in the next thirty days Bosworth, Chanute & Co. of Denver have purchased $16,000 6% 10-20 year school bonds.

WELLESLEY, Norfolk County, Mass.—*TEMPORARY LOAN.*—It is reported that a temporary loan of $75,000, dated Aug. 3 and maturing Dec. 3 1920, has been awarded to the Wellesley National Bank, of Wellesley, on a 6% discount basis, plus $1 25 premium.

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND OFFERING.*—F. B. Fishbaugh, County Auditor, will receive bids until 10 a. m. Sept. 22 for $100,000 6% bonds. Denom. $1,000. Date June 1 1920. Prin. and semi-ann. int. (J. & D.), payable at the National City Bank, of New York. Due $20,000 yearly on June 1 from 1922 to 1926, incl. Cert. check on any reliable bank located in Wells County, for 3% of amount of bonds bid for, required. Purchaser to pay accrued interest.

WENHAM, Essex County, Mass.—*BOND SALE.*—The $38,000 registered Center School Bldg. bonds offered on June 12—V. 110, p. 2509—have been awarded to H. C. Grafton & Co., who offered par for 5¼s. Date June 15 1920. Due $2,000 yearly on June 15 from 1921 to 1939 incl.

WESTMONT (P. O. Johnstown), Cambria County, Pa.—*BOND SALE.*—It is reported that an issue of $45,000 5½% tax-free bonds has been sold to Holmes, Bulkley & Wardrop, of Pittsburgh.

WHEELER COUNTY COMMON SCHOOL DISTRICT NO. 5, Tex.—*BOND SALE.*—A $5,000 bond issue was recently awarded to the State of Texas at par.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 4 by Forrest Decter, County Treasurer, for $19,245 4½% John M. Lewis et al Smith Twp. road bonds. Denom. $962 25. Date Aug. 15 1920. Int. M. & N. Due $962 25 each six months from May 15 1921 to Nov. 15 1930, incl.

WISE COUNTY (P. O. Wise), Va.—*BOND SALE.*—Caldwell & Co., of St. Louis have purchased and are now offering to investors at par and int. to yield 6%, $350,000 6% tax free road bonds. Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer or at the Coal and Iron National Bank, N. Y., at option of holder. Due yearly on July 1 as follows. $10,000 1921 to 1944, incl., and $11,000 1945 to 1954, incl.

Financial Statement.

Assessed valuation (1919)		$19,675,067
(New assessment now being made will show large increase over this.)		
Total bonded debt	$1,767,500	
Sinking fund	145,000	
Net bonded debt		$1,622,500

Population (estimated 1920)—50,000

WHITTIER SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—On Aug. 16 this district sold the $15,000 6% 1-5 year serial bonds, dated Aug. 1 1920—V. 111, p. 617—to the Security Trust and Savings Bank at par and interest.

WILLARD, Huron County, Ohio.—*BOND SALE.*—The $20,000 6% water and light plant impt. bonds, offered unsuccessfully on June 21—V. 110, p. 2698—have been sold at par to the Home Savings & Banking Co., and the Commercial Bank Co., both of Willard, each taking $10,000, bonds. Date May 1 1920.

WILLIAMS COUNTY COMMON SCHOOL DISTRICT NO. 21, Tex.—*BOND SALE.*—Recently $5,000 bonds were purchased by the State of Texas at par.

WILSON, Wilson County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. Sept. 9 by Theodore A. Hinnant, Town Clerk, for the $110,000 5% coupon (with privilege of registration) electric-light bonds (V. 110, p. 1777). Denom. $1,000. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & S.), payable at the U. S. Mtge. & Trust Co., N. Y. Due yearly on March 1 as follows: $5,000 1921 to 1923, incl.; $6,000 1924 to 1930, incl.; $7,000 1931 to 1937, incl., and $4,000 1938. Certified check on an incorporated bank or trust company or cash for 2% of the amount of bonds bid for, payable to the town of Wilson, required. The successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt, of N. Y., that the bonds are valid and binding obligations of the town of Wilson. Purchaser to pay accrued interest.

WINCHESTER, Frederick County, Va.—*BONDS VOTED.*—By a vote of 249 to 66 water-impt. bonds not to exceed $100,000 carried at an election held Aug. 10, it is reported.

WINSTON-SALEM, Forsyth County, No. Caro.—*BOND SALE.*—The $301,000 6% tax-free coupon impt. bonds, offered on Aug. 18—V. 111, p. 718—have been taken by Harris, Forbes & Co., of N. Y. at par and int. Denom. $1,000. Date Aug. 15 1920. Prin. and semi-ann. int., payable in New York, N. Y. Due yearly on Aug. 15 as follows: $21,000, 1921 to 1923, incl.; $26,000, 1924 to 1926, incl., and $40,000, 1927 to 1930, incl.

YAKIMA COUNTY SCHOOL DISTRICT NO. 52, Wash.—*BOND OFFERING.*—On Aug. 28 an issue of $50,000 school bonds will be offered for sale, it is stated.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Billings), Mont.—*BOND OFFERING.*—Bids will be received until 7 p. m. Sept. 16 for $100,000 6% school building bonds being part of a $350,000 bond issue voted July 10. A. J. Thorine, Clerk.

CANADA, its Provinces and Municipalities.

ALBERTA (Province of).—*DEBENTURES OFFERED BY BANKERS.*—The Wells-Dickey Co. of Chicago and Halsey, Stuart & Co. of New York are offering to investors in the U. S. an issue of $750,000 6% gold coupon (with privilege of registration) University of Alberta debentures, guaranteed by the Province of Alberta. Denom. $1,000 and $500. Date Aug. 2 1920. Prin. and semi-ann. int. (F. & A.) payable in U. S. gold coin in New York, or in Toronto, Montreal or Edmonton. Due Aug. 2 1925.

BETHUNE, Sask.—*DEBENTURES AUTHORIZED.*—This village has been authorized to issue $3,200 debentures, according to reports.

BIENFAIT, Sask.—*DEBENTURE SALE.*—It is reported that Nay & James of Regina have purchased an issue of $26,500 debentures.

CALGARY SCHOOL DISTRICT NO. 19 (P. O. Calgary), Alta.—*DEBENTURE OFFERING.*—Proposals will be received until Aug. 31 by D. C. Bayne, District Secretary-Treasurer, for the following 6% debentures:
$225,000 30-year installment debentures.
25,000 15-year installment debentures.
Date Sept. 15 1920. Prin. and semi-ann. int. payable at the Bank of Montreal, in Calgary, Montreal, Toronto or New York.

COLONSAY, Sask.—*DEBENTURES AUTHORIZED.*—It is reported the Local Government Board has given this village permission to issue $1,500 debentures.

DAUPHIN TOWN SCHOOL DISTRICT NO. 905 (P. O. Dauphin), Man.—*DEBENTURE OFFERING.*—Proposals for $50,000 6½% 20-year school-impt. debentures will be received until Sept. 2 by R. M. Cardiff, District Secretary-Treasurer.

DELHI, Ont.—*DEBENTURES DEFEATED.*—On Aug. 2, it is said, a by-law to issue $7,000 property purchase debentures was turned down by the ratepayers.

DUNDAS, GLENGARRY & STORMONT COUNTIES (P. O. Cornwall), Ont.—*DEBENTURE SALE.*—A. E. Ames & Co. and the Dominion Securities Corp., both of Toronto, have been awarded an issue of $400,000 6½% coupon bonds, for the improvement of roads in these counties. Date Jan. 2 1920. Prin. and annual interest (Jan. 2) payable at Toronto or Cornwall. Due serially on Jan. 2 1921 to 1930, incl.

GODRICH, Ont.—*DEBENTURE SALE.*—It is reported that the Town Council has sold to local citizens at par an issue of $10,000 6% 20-year debentures.

LAKEFIELD, Ont.—*DEBENTURE OFFERING.*—W. Sherin, Village Clerk, will receive tenders until Sept. 1 for $33,500 6% 30-year installment hydro-electric debentures.

LACHINE, Que.—*DEBENTURE OFFERING.*—E. Leduce, Secretary-Treasurer, will receive proposals until Aug. 31 for the following blocks of debentures:
$8,000 5% debentures, dated May 1 1920 and maturing May 1 1925.
61,000 6% debentures, dated June 1 1920 and maturing June 1 1925.
15,000 6% debentures, dated June 1 1920 and maturing June 1 1950.
70,000 6% debentures, dated June 1 1920 and maturing $7,000 yearly on June 1 1921 to 1930, incl.
Principal and interest payable in Montreal or Toronto, on June 1 and Dec. 1. Denom. $1,000.

NORTON R. M., Sask.—*DEBENTURES AUTHORIZED.*—Reports state that this municipality has obtained permission from the Local Government Board to issue $6,000 debentures.

NOVA SCOTIA (Province of).—*DEBENTURE SALE.*—It is reported that an issue of $500,000 6% debentures, payable in New York April 1928, was awarded on Aug. 6 to the National City Co. at 101.287.

OSHAWA, Ont.—*DEBENTURE SALE.*—On Aug. 23 the United Financial Corp. of Toronto was awarded the following issues of 6% debentures: $35,000 30-year school, $125,000 30-year water works, $50,000 20-year park, and $10,000 20-year bridge installment debentures.

OUTREMONT PROTESTANT SCHOOL BOARD (P. O. Outremont), Que.—*DEBENTURE SALE.*—The $175,000 6% 10-year debentures offered on Aug. 9—V. 111, p. 618—have been sold, according to reports, to Nesbitt, Thompson & Co. Interest is payable in Canada and the United States.

PARRY SOUND, Ont.—*OPTION GRANTED.*—The United Financial Corporation has been granted a 30-day option at 93.75 on the $75,000 6% 30-year installment hydro-power plant development debentures offered on Aug. 14 (V. 111, p. 718). Date Aug. 1 1920. Int. F. & A.

PROGRESS R. M. No. 93, Sask.—*DEBENTURE SALE.*—Harris, Read & Co. of Regina have purchased, it is stated, $4,000 debentures of this municipality.

REGINA, Sask.—*DEBENTURE SALE.*—An issue of $61,000 debentures has been disposed of locally, it is reported.

ST. MARY'S, Ont.—*DEBENTURES DEFEATED.*—Newspaper reports state that the by-law to issue $15,000 6% 20-installment fire-engine debentures was defeated at the election held Aug. 16—V. 111, p. 618.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES SOLD.*—The following is a list of debentures aggregating $195,445, reported by the "Financial Post" of Toronto, as having been sold from June 27 to July 3: Leney, $14,000, sold locally; Kincera, $15,200, Nay & James, Regina; Glen Lyne, $3,500, J. Jackson, Fir Ridge; Cordelia, $3,545; Summerhill, $6,500, Waterman-Waterbury, Regina; Wheatwyn, $5,000; Grand Lodge A. F. & A. M., Regina; Plunkett, $17,000, Harris, Read Co., Regina; Ebenfeld, $1,000, E. O. Eby, Laird, Regina; Easterlea, $6,000, Waterman-Waterbury, Regina; Abbey, $16,000; Texford, $18,000, Harris, Read & Co., Regina; Lanigan, $28,000, Nay & James, Regina; Conquest, $33,000, Harris, Read & Co., Regina; Deter Lake, $4,500, Waterman-Waterbury, Regina; Eyebrow, $7,000, Harris, Read & Co., Regina; Lunby, $2,000, E. B. Jonah, Regina; Camdon, $5,800, D. B. Atkins, Regina; Vernon, $2,000, T. A. Mattick, Qu'Appelle; Bell Rock, $4,000, E. B. Jonah, Regina; Cloverdale, $3,400, E. B. Jonah, Regina.

SASKATOON, Sask.—*DEBENTURE SALE.*—W. A. MacKenzie & Co. of Toronto have purchased at 92.61 and int., an issue of $100,000 5½% 20-year bonds, it is reported.

SHERBROOKE, Que.—*DEBENTURES SOLD.*—The block of $392,500 5% 5-year debentures, for which tenders were rejected on July 26 (V. 111, p. 718), have been sold to Le Credit Canadien, Inc., of Montreal.

SOUTHEY, Sask.—*DEBENTURES AUTHORIZED.*—An issue of $1,100 debentures has been authorized, it is reported.

WAWOTA, Sask.—*DEBENTURE SALE.*—During July an issue of $1,100 debentures was sold to W. L. McKinnon of Regina, according to reports.

WEYBURN, Sask.—*DEBENTURES AUTHORIZED.*—It is reported that the local government board has given the city authority to issue $43,694 debentures.

WHEATLANDS R. M. No. 163, Sask.—*DEBENTURE SALE.*—The "Financial Post" of Toronto reports that Harris, Read & Co. of Regina have purchased the $5,000 debentures authorized last April—V. 110, p. 2001.

YELLOW GRASS, Sask.—*DEBENTURES AUTHORIZED.*—The town has been given authority to issue $12,000 debentures, according to reports.

YORKTOWN, Sask.—*DEBENTURES AUTHORIZED.*—Newspapers report that the town has been given permission by the local government board to issue $110,000 debentures.

YORK TOWNSHIP, Ont.—*DEBENTURE SALE.*—On Aug. 24, it is stated, $278,248 6% 10 and 25-year installment debentures were awarded to Wood, Gundy & Co., of Toronto, at 95.07, a basis of about 6.70%.