The Commercial & Financial Chronicle

INCLUDING

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

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Financial

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CAPITAL PAID UP -	$22,000,000
REST - - - - - - - - -	22,000,000
UNDIVIDED PROFITS	1,090,440
TOTAL ASSETS - - -	571,150,138

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SIR CHARLES GORDON, G.B.E., Vice-Pres.
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Sir Frederick Williams-Taylor
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GOVERNMENT, MUNICIPAL
AND CORPORATION BONDS
Bank of Toronto Building
TORONTO, ONT.

The Dominion Bank
HEAD OFFICE, TORONTO

Paid Up Capital	$6,000,000
Reserve Fund & Undivided Profits	7,739,000
Total assets	143,000,000

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C. S. Howard, Agent
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S. L. Jones, Manager
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RESERVE FUND AND UNDIVIDED PROFITS OVER	18,000,000
TOTAL ASSETS OVER	220,000,000

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Reserve Funds	19,000,000
Total Assets	590,000,000

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Foreign

Australia and New Zealand

BANK OF NEW SOUTH WALES

(*ESTABLISHED* 1817.)

Paid-up Capital	$23,828,500
Reserve Fund	16,375,000
Reserve Liability of Proprietors	23,828,500
	$64,032,000

Aggregate Assets 31st March, 1920 $377,721,211

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager.

351 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

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Established 1837 — Incorporated 1880

Capital—		
Authorized and Issued		£7,500,000
Paid-up Capital	£2,500,000	Together £5,130,000
Reserve Fund	£2,630,000	
Reserve Liability of Proprietors		£5,000,000
Total Issued Capital & Reserves		£10,130,000

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Assistant Manager—W. A. Laing

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LIMITED

Established 1834.
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Paid-up Capital	£2,000,000
Reserve Fund	2,040,000
Reserve Liability of Proprietors	2,000,000
	£6,040,000

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Head Office
15 Gracechurch Street, London

Capital Authorized and Subscribed	£1,500,000
Capital Paid Up	£750,000
Reserve Liability of Shareholders	£750,000
Reserve Fund and Undivided Profits	£785,794

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Paid-up Capital	£1,500,000
Reserve Fund	£2,000,000

The Bank conducts every description of banking and exchange business.

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Authorized Capital	£3,000,000	0	0
Reserve Fund	585,000	0	0
Subscribed Capital	1,078,875	0	0
Paid-up Capital	539,437	10	0
Further Liability of Proprietors	539,437	10	0

Remittances made by Telegraphic Transfer. Bills Negotiated or forwarded for Collection. Banking and Exchange business of every description transacted with Australia.
E. M. JANION, Manager.

Hong Kong & Shanghai BANKING CORPORATION

Paid up Capital (Hong Kong Currency)		$15,000,000
Reserve Fund	In Gold $15,000,000	$36,000,000
	In Silver $21,000,000	
Reserve Liabilities of Proprietors		15,000,000

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The Right Hon. R. McKENNA
Joint Managing Directors:
S. B. Murray, Esq., E. W. Woolley, Esq., F. Hyde, Esq.

JUNE 30TH, 1920

Subscribed Capital	£38,096,363
Paid-up Capital	10,840,112
Reserve Fund	10,840,112
Deposits	367,667,322

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Capital and Surplus	$10,000,000
Undivided Profits	500,000

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Established 1879

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Telegraphic Address, Udisco: London.

Capital Authorized & Subscribed	$10,000,000
Capital Paid Up	5,000,000
Reserve Fund	5,000,000

$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 5 Per Cent.

At 3 to 7 Days' Notice, 5¼ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.
CHRISTOPHER R. NUGENT, Manager.

The National Discount Company, Limited

35 CORNHILL LONDON, E. C.
Cable Address—Natdis London.

Subscribed Capital	$21,166,625
Paid-up Capital	4,233,325
Reserve Fund	2,500,000

($5=£1 STERLING.)

NOTICE is hereby given that the RATES OF INTEREST allowed for money on Deposit are as follows:

5% per annum at call.

5¼% at 7 and 14 days notice.

Approved Bank & Mercantile Bills discounted. Money received on deposit at rates advertised from time to time; and for fixed periods upon specially agreed terms. Loans granted on approved negotiable securities.
PHILIP HAROLD WADE, Manage

BARCLAYS BANK

LIMITED

with which has been amalgamated the London Provincial & South Western Bank, Ltd.

HEAD OFFICE:
54, Lombard St., London, E. C., Eng.

and over 1,400 branches in England and Wales Agents in all banking towns throughout the world.

AUTHORIZED CAPITAL	£20,000,000
ISSUED CAPITAL	£14,210,356
RESERVE FUND	£7,000,000
DEPOSITS	£296,059,132

EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED

Address: The Foreign Manager,
168, Fenchurch Street,
London, E. C., England

LONDON COUNTY WESTMINSTER AND PARR'S BANK, LIMITED

ESTABLISHED IN 1836

Chairman: Walter Leaf, Esq.
Deputy-Chairmen:
Sir Montagu Turner, R. Hugh Tennant, Esq.

Authorized Capital	£33,000,000
Paid-up Capital	8,503,718
Reserve	8,750,000
(30th June, 1920.)	
Current, Deposit and other accounts	£322,646,306

HEAD OFFICE: 41, LOTHBURY, E. C. 2.
Chief General Managers:
F. J. Barthorpe — John Rae
Foreign Branch Office: 82, Cornhill, E. C. 3.

BELGIAN BRANCHES:
ANTWERP: 41, Place de Meir
BRUSSELS: 114 and 116, Rue Royale

SPANISH BRANCHES:
BARCELONIA: Paseo de Gracia 8 & 10
BILBOA: Gran Via 9
MADRID: Avenida del Conde de Penalver 21 & 23

AFFILIATED IN FRANCE
London County, Westminister & Paris Foreign Bank, Limited.
PARIS: 22, Place Vendome
LYONS: 37, Rue de la Republique
BORDEAUX: 22 & 24, Cours de l'Intendance
MARSEILLES: 29 Rue Cannebiere
NANTES: 6, Rue Lafayette

AFFILIATED IN IRELAND
ULSTER BANK LIMITED
All cheques on the Ulster Bank will be collected for Customers of this Bank, free of Commission. *The Bank is represented by Branches or Agents in all the Principal Cities and Towns of the United Kingdom and has Correspondents throughout the World.*

EXECUTOR AND TRUSTEE DUTIES UNDERTAKEN

Banca Italiana Di Sconto

with which are incorporated the Societa Bancaria Italiana and the Societa Italiana di Credito Provincials

Capital Fully Paid Up	Lire 315,000,000
Reserve Fund	" 41,000,000
Deposit and Current Accounts (May 31, 1919)	" 2,696,000,000

Central Management and Head Office:
ROME

Special Letters of Credit Branch in Rome (formerly Sebasti & Reali), 20 Piazza di Spagna.
Foreign Branches: FRANCE: Paris, 2 Rue le Peletier angle Bould. des. Italiens; BRAZIL: Sao Paulo and Santos; NEW YORK; Italian Discount & Trust Co., 399 Broadway.
Offices at Genoa, Milan, Naples, Palerme, Turin, Trieste, Venice, Florence, Bologna, Catania, Leghorn, and over 100 Branches in the Kingdom.
London Clearing Agents: Barclay's Bank, Ltd., 168 Fenchurch Street, E. C.

EVERY KIND OF BANKING BUSINESS TRANSACTED.

Banco Espanol del Rio de La Plata

HEAD OFFICE, BUENOS AIRES
London Office, 7 Fenchurch St., E. C. 3

Capital & Reserves in legal 148,215,765=£12,939,472

All classes of Argentine, Spanish and European banking business conducted.

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Foreign

SPERLING & CO.

Basildon House, Moorgate St.
London, E. C.

FISCAL AGENTS FOR
Public Utility
and
Hydro-Electric Companies

NEW YORK AGENTS
SPERLING & CO., INC.,
120 BROADWAY.

BANCA COMMERCIALE ITALIANA

Head Office MILAN

Paid-up Capital.....$31,200,000
Reserve Funds.....$11,640,000

AGENCY IN NEW YORK,
165 BROADWAY

London Office, 1 OLD BROAD STREET, E.C.
Manager: E. Console.

West End Agency and London Office of the Italian State Railways, 12 Waterloo Place Regent St., S. W.

Correspondents to the Italian Treasury.

54 Branches in Italy, at all the principal points in the Kingdom

"Representatives in New York and Agents in Italy" of the Banque Francaise et Italienne pour l'Amerique du Sud.

Buenos Ayres, Rio de Janeiro, San Paulo, Santos,. &c. Societa Commerciale d'Oriente, Tripoli.

STANDARD BANK OF SOUTH AFRICA, Ltd

HEAD OFFICE, LONDON, E. C.

Authorized Capital..... $50,000,000
Subscribed Capital..... $31,250,000
Paid-up Capital & Reserve Fund.. $18,812,500
Total Resources.....$306,125,415

Over 350 Branches and Agencies throughout South Africa.

W. H. MACINTYRE, Agent
68 Wall St., New York

Also representing The Bank of New South Wales with branches throughout Australasia.

LEU and CO.'S BANK,

LIMITED
ZURICH (Switzerland)
Founded 1755

Capital Paid up and Reserve Fund.....Frs. 52,600,000

EVERY DESCRIPTION of BANKING BUSINESS TRANSACTED.

Bills of Exchange Negotiated and Collected

Drafts and Letters of Credit Issued.
Telegraphic Transfers Effected.
Booking and Travel Department.

CRÉDIT SUISSE

Established 1856

Capital paid up..frs. 100,000,000
Reserve Funds..frs. 30,000,000

HEAD OFFICE
Zurich, Switzerland

Branches at Basle, Berne, Frauenfeld, Geneva, Glaris, Kreuzlingen, Lugano, Lucerne, Neuchatel, St. Gall.

GENERAL BANKING BUSINESS.
Foreign Exchange
Documentary Business, Letters of Credit

Foreign

Banque Nationale de Credit

Capital.....frs. 300,000,000
Surplus.....frs. 62,000,000
Deposits.....frs.2,600,000,000

Head Office:
PARIS

270 Branches in France
4 Branches in the Rhenish Provinces

GENERAL BANKING BUSINESS

Swiss Bank Corporation

Basle, Zurich, St. Gall, Geneva, Lausanne, La Chaux-de-Fonds, Neuchatel

London Office, 43 Lothbury, E. C. 2
West End Branch....11cRegent Street
Waterloo Place S. W. 1

Capital paid up, . . $24,000,000
Surplus, ... $6,600,000
Deposits, ... $190,000,000

Union De Banques Suisses

Formerly Bank in Winterthur est. 1862
Toggenburger Bank est. 1863

ZURICH

St. Gall, Winterthur, Basle, Geneve, Lausanne
and many more branches

Every Description of Banking Business

Foreign Exchange, Documentary Credits.

CAPITAL PAID UP...Frs.70,000,000
RESERVES ..... " 15,000,000

The NATIONAL BANK of SOUTH AFRICA, Ltd.

Over 500 Branches in Africa

Reserves Exceed - - $450,000,000 00

Offers to American banks and bankers its superior facilities for the extension of trade and commerce between this country and Africa.

New York Agency - - 10 Wall St.
R. E. SAUNDERS, Agent.

Royal Bank of Scotland

Incorporated by Royal Charter, 1727.

Paid-up Capital.....£2,000,000
Rest and Undivided Profits..... £1,082,276
Deposits.....£35,548,823

Head Office - St. Andrew Square, Edinburgh
Cashier and General Manager: A. K. Wright.

London Office - - - 3 Bishopsgate, E. C.2
Manager: Wm. Wallace.

Glasgow Office - - - - Exchange Square
Agent: Thomas Lillie.

172 Branches Throughout Scotland.

Every Description o British, Colonial and Foreign Banking Business Transacted.

Correspondence Invited.

Foreign

NATIONAL BANK of EGYPT

Head Office—Cairo.

Established under Egyptian Law June, 1898, with the exclusive right to issue Notes payable at sight to bearer.

Capital, fully paid....£3,000,000
Reserve Fund.....£1,663,270

LONDON AGENCY
6 AND 7 KING WILLIAM ST.,
LONDON, E. C., 4, ENGLAND.

THE NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND

Limited

($5=£1.)

SUBSCRIBED CAPITAL	$199,671,600
PAID-UP CAPITAL - -	$39,034,320
RESERVE FUND - - -	$36,195,205

Head Office:
15, Bishopsgate, London, England,
with numerous Offices in England and Wales

ROTTERDAMSCHE BANKVEREENIGING

Rotterdam Amsterdam
The Hague

CAPITAL AND
RESERVE FUND....F.105,000,000

COLLECTIONS
LETTERS OF CREDIT
FOREIGN EXCHANGE
PURCHASE AND SALE OF
STOCKS AND SHARES

Arnold Gilissen & Co

80-81 Damrak
AMSTERDAM

Cable Address : Achilles-Amsterdam

ROTTERDAM THE HAGUE

Established 1871

BANKERS AND STOCKRBOKERS
FOREIGN EXCHANGE

BANK OF BRITISH WEST AFRICA, LTD

	$5=£1
Authorized Capital	$10,000,000
Subscribed Capital	7,250,000
Capital (Paid Up)	2,900,000
Surplus and Undivided Profits	1,295,569

Branches throughout Egypt, Morocco, West Africa and the Canary Islands.
Head Office, 17 & 18 Leadenhall St., London, E. C.
Manchester Office, 106-108 Portland Street
Liverpool Office, 25 Water Street
R. R. APPLEBY, Agent, 6 Wall Street, New York

Ionian Bank, Limited

Incorporated by Royal Charter.

Offers every banking facility for transaction with Greece, where it has been established for 80 years, and has Branches throughout the Country.

Also at Alexandria, Cairo, &c., in Egy t
Head Office: Basildon House,
Moorgate Street,
LONDON, E. C. 2.

THE COMMERCIAL BANK OF SCOTLAND, Ltd

Established 1810
Head Office—EDINBURGH

Capital (Subscribed).....£5,500,000
Paid up—
250,000 "A" shares of £20 each £5 paid..£1,250,000
500,000 "B" shares of £1 each fully paid..£ 500,000
$1,750,000
Reserve....£1,000,000 Deposits....£36,071,162

ALEX. ROBB, Gen. Mgr. MAGNUS IRVINE, Sec.
London Office—62 Lombard Street, E. C.
Glasgow Office—113 Buchanan Street.

Drafts, Circular Notes and Letters of Credit issued and every description of British, Colonial and Foreign Banking and Exchange business transacted.
New York Agents—American Exchange Nat. Bank

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A. G. Edwards & Sons

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St. Louis Stock Exchange

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CORPORATION } BONDS
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William H. Burg

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MARK C. STEINBERG & CO.
Members New York Stock Exchange
Members St. Louis Stock Exchange
300 N. Broadway ST. LOUIS

Members St. Louis Stock Exchange
STIX & CO.
Investment Securities
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WE WILL BUY
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BANKING
Member Federal Reserve System
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A Commercial Bank

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Southeast Corner La Salle and Madison Sts.
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Suitable for Estates, Trustees and Individuals
Write for Bond Circular C 25.
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New York — Philadelphia — St. Louis

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High Grade Investment Securities, Convertible Note Issues, Bonds, Bank Shares, Unlisted Securities.
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JAMES D. LACEY TIMBER CO.
TIMBER BONDS
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expert verification
of underlying assets
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CINCINNATI

$250,000.00
AKRON, OHIO
5½%
SCHOOL BONDS
Due 1922 to 1936, to yield 5⅛%.
FINANCIAL STATEMENT.
Assessed valuation ---------- $279,300,700
Net debt ---------- 5,896,000
Population 200,000.
The Provident Savings Bank & Trust Co.
Bond Department
CINCINNATI, OHIO

CHANNER & SAWYER
INVESTMENT SECURITIES
Union Trust Bldg.,
CINCINNATI, OHIO
Ohio Securities—Municipal Bonds
New York Stocks and Bonds

DEALERS IN
INVESTMENT SECURITIES
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328-330-332 Walnut St.
CINCINNATI, OHIO

EDGAR FRIEDLANDER
DEALER IN
Cincinnati Securities
CINCINNATI OHIO

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TUCKER, ROBISON & CO.
Successors to
David Robison Jr. & Sons
Bankers—Established 1876.
Municipal, Railroad and Corporation Bonds
Toledo and Ohio Securities
Gardner Building, TOLEDO, OHIO

Graves, Blanchet & Thornburgh
MUNICIPAL BONDS
GARDNER BUILDING
TOLEDO, OHIO

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LYON, SINGER & CO.
INVESTMENT BANKERS
Commonwealth Bldg., PITTSBURGH
Securities of Pittsburgh District
Pennsylvania Municipal Bonds

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OLIVER BUILDING, PITTSBURGH
Stocks, Bonds, Grain and Provisions
Members New York Stock Exchange
Members Pittsburgh Stock Exchange
Members Chicago Board of Trade

A. E. MASTEN & CO.
Members New York Stock Exchange
Boston Stock Exchange
Pittsburgh Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade
New York Cotton Exchange
323 Fourth Ave., Pittsburgh, Pa.
Branch Office:
National Bank of West Virginia Building
Wheeling, W. Va.

F. N. Boyle & Company, Inc.
MATTERS FINANCIAL
Union Arcade Pittsburgh, Pa.

W. Carson Dick & Company
INVESTMENT BONDS
390-395 UNION ARCADE BUILDING
PITTSBURGH, PA.

KANSAS CITY

STREET & COMPANY
Municipal & Corporate Bonds
Local Securities
Kansas City Missouri

INDIANAPOLIS

Fletcher American Company
INDIANAPOLIS
Capital - $1,500,000
Write us for bids or offerings on any Indianapolis or Indiana Security.
Statistical Information Furnished.

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Cincinnati Detroit Chicago Milwaukee
Investment Securities
Municipal Bonds
Indiana Corporation Securities

The Union Trust Company
BOND DEPARTMENT
INDIANAPOLIS
Indianapolis Bank Stocks
Local Public Utility Bonds
Indiana Municipal Bonds
Bought and Sold

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Indiana Corporation Bonds and Stocks
415 Lemcke Bldg., INDIANAPOLIS

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DETROIT
Members Detroit Stock Exchange

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Underwrite and distribute entire issues of Industrial and Public Utility securities

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and
All Michigan Securities
Burdick-Thomas Company
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DETROIT MICHIGAN

KAY & CO. Inc.,
INVESTMENT BANKERS
Penobscot Bldg. DETROIT, MICH.
Members Detroit Stock Exchange

GEORGE M. WEST & COMPANY
Established 1893
INVESTMENT BANKERS
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Members Detroit Stock Exchange

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Tel. Cherry 2800

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1252-54 Penobscot Building
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INVESTMENT SECURITIES
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DETROIT

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Quotations and Information Furnished on
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Aronson and Company
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STOCKS-BONDS-NOTES
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Members of New York, Cleveland, Chicago, Detroit and Columbus Stock Exchanges, New York Cotton Exchange, Chicago Board of Trade.
CLEVELAND
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RITTER COMMERCIAL TRUST
Unincorporated
CLEVELAND, 690 Euclid Ave. — BUFFALO, Niagara Life Bldg.

THE
KLIPPEL-WASHBURN-BERKLEY CO.
INVESTMENT SECURITIES
2nd Floor National City Bldg.
CLEVELAND, O.
Dayton Warren Bucyrus

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Short Term Notes
CLEVELAND

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Pacific Coast Securities
BONDS
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having substantial assets and earning power.
WILLIAM R. STAATS CO.
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Blankenhorn-Hunter-Dulin Company
MUNICIPAL CORPORATION AND DISTRICT BONDS
LOS ANGELES SAN FRANCISCO
PASADENA SAN DIEGO

ESTABLISHED 1912
We specialize in California Municipal & Corporation BONDS
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Van Nuys Building
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Correspondents Logan and Bryan
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Municipal, Public Utility, Railroad and Corporation
BONDS of the PACIFIC COAST
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CALIFORNIA MUNICIPALS
Title Insurance Building, LOS ANGELES
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Pacific Coast Securities
Member
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SAN FRANCISCO

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Stocks and Bonds
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INVESTMENT BANKERS
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WESTERN SECURITIES
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CAPITAL ONE MILLION DOLLARS
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Local and Pacific Coast Securities
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Railroad, Municipal and Corporation Bonds
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Duluth, Minnesota

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ESTABLISHED 1910
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MINNEAPOLIS
Specializing in
MINNESOTA CORPORATION ISSUES

WE WILL BUY
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Powell River Company 1st 6s
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Established 1892
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DEALERS IN
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Southern Textiles a Specialty
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BERLINER HANDELS-GESELLSCHAFT BANK
Berlin W. Behrenstrasse 32-33
(Founded in 1856)
Fully-paid capital & reserves M.144,500,000
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Lincoln Menny Oppenheimer
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Assessed valuation, 1919 3,469,747
Total bonded debt, including this issue 99,500
Population, estimated 5,500
Exempt from all Federal Income Tax.

Price, 95.79 and interest, to yield 6.37%

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Safety Car Htg. & Ltg.
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Cin. Rich. & Ft. Wayne 7s, 1921
Col. Newark & Zanesv. 5s, 1926
Consol. Trac. of N. J. 5s, 1933
Dominion Coal Co. 5s, 1940
French Government 8s, 1945
Georgia Lt. Pow. & Ry. 5s, 1941
Mengel Box Co. 7s, 1923
Mich. Cent. Air Line 4s, 1940
Milwaukee Elec. Ry. & Lt. 5s, '26
Public Service of N. J. perp. 6s
Seaboard Air Line 6s, 1945
Sinclair Cons. Corp. 7½s, 1925
Southwest. Bell Tel. 7s, 1925
United Gas & Elec. 6s, 1945
United Light & Ry. 6s, 1926
Wickwire Spencer Steel 7s, 1935

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Rock Island Ark. & La. 4½s, 1934
Southern Counties Gas 5½s, 1936
Southern Wisconsin Pow. 5s, 1938
Toledo & O. Cent. Gen. 5s, 1935
Woodward Iron 5s, 1952

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Colorado Southern 4½s, 1935
Buffalo Susquehanna 1st 4s, 1963
Chic. & North West. 5s, 1921-1929-'33
Nor. & West. Poco. Coal&Coke 4s,'41
St. Paul Minn. & Man. 4-4½s, 1933
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Des Moines & Fort Dodge 4s, '35
N. Y., Penna. & Ohio 4½s, 1935
Louisville & Jeff. Bridge 4s, 1945
Chicago & W. Indiana 4s, 1952
Chicago & Erie 5s, 1982
Terminal Assn., St. Louis 4s, '53
Clev., Akron & Colum. 5s, 1927
Cent. of Ga., Mobile Div. 5s, 1946
Fla., Cent. & Penins. cons. 5s '43
St. Louis & Cairo 4s, 1931

Industrial Bond Dept.
Consolidation Coal 4½s, 5s, 6s
Wayne Coal 6s, 1937
St. L., Rocky Mt. & Pac. 5s, 1955
Fairmont Coal 5s, 1931
Cosden Company 6s, 1932
Green Star S. S. 7s, 1924
Champion Lumber 6s, 1928
Rosita Coal & Coke 6s, 1924
Merchants Coal Joint 5s, 1924
Quenahoning Coal 6s, 1935
Hooker Elec. Chem. 7s, 1922

Bank Stock Dept.
Nat'l City Bank Stock & Rights
Equitable Trust
Guaranty Trust
National Park Bank
Mech. & Metals Nat'l Bank

Public Utility Dept.
Fort Dodge, Des Moines & So. 5s
Northern States Power 6s, 1926
Empire District Elec. 5s, 1949
Ohio States Tel. 5s, 1944
Colorado Power 1953
Butte Elec. & Power 5s, 1951
Great Western Power 5s, 1946
Shaw. Water & Pwr. 7½s, 1926
Shaw. Water & Pwr. 5s, 1934
Duquesne Light 6s, 1949
South Yuba Water 6s, 1923
United Lt. & Rys. 5s, 1932

Industrial Stock Dept.
Passaic Mills Preferred
Brighton Mills common
Lehigh Valley Coal Sales
Heine Safety Boiler
Paul Delaney
Del., Lack., & Western Coal
Corrugated Bar
Worcester Salt
North & Judd
Utica Knitting Mills, Preferred
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International & Great Nor. 6s & notes
Kansas City Memphis & Birm. 5s & 4s
Louisiana & Arkansas RR. 1st 5s, 1927
Maryland Delaware & Virginia Ry. 5s
Mason City & Fort Dodge RR. 4s, 1955
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Union Pacific conv. 4s, 1927
Union Pacific 1st 4s, 1947
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Fairbanks Co. 1st Pfd.
Globe Rubber Tire Mfg. Com.
N. Y. & Jersey 5s, 1932
Springfield Ry. & Lt. 5s, 1926
Terminal Warehouse 5s, 1942
Tri City Ry. & Lt. Pfd.

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Ala. Trac., Lt. & Pr. 5s, 1962
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Cinn. Ind. & West. 5s, 1965
Central Pacific Ref. 4s
Dominion Coal 5s, 1940
Det. Gd. H. & M. Con. & Eq. 6s, '20
Lake Superior Income 5s
N. Y., Pa. & Ohio 4½s, 1935
National City Bank
Philippine Ry. 4s, 1937
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Southern Public Util. 5s, 1943
Southwestern Bell Tel. 7s, 1925

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Brooklyn Edison 6s, 1930
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Union Term'l of Dallas 1st 5s, 1942
Cleveland Short Line 1st 4½s, 1961
N. Y. Susq. & Western Term. 5s, 1943
Central New England 1st 4s, 1961
Pacific RR. of Missouri 2d 5s, 1938
R. I.-Frisco Terminal 1st 5s, 1927
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Tol. & Ohio Cent. 1st 5s, 1935
Georgia Midland 3s, 1946
N. O. Gt. Northern 5s, 1955
Mineral Range 1st Cons. 5s, 1931
Kansas City & Pacific 4s, 1990
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Cleve. Akron & Colum. Ry. 1st 5s, '27
Grand Trunk Western Ry. 1st 4s, '50
Harlem Riv. & Portches. 1st 4s, 1954
Illinois Centl—Cairo Bridge 4s, 1950
Louisv. & Jeffersonv. Bdge. 4s, 1945
Man. & S. W. Coloniz. Ry. 1st 5s, 1934
Mo. Kans. & Texas Ry. 2d 4s, 1990
N.Y. Pa. & O. RR. reorg. P.L. 4½s, '35
Oregon & Calif. Ry. 1st 5s, 1927
Oregon Short Line Ry. 5s and 6s
St. Louis & Cairo RR. 1st 4s, 1931
Utah & Nor. Ry. Con. 1st 5s, 1926
Bway. & 7th Ave. RR. Con. 5s, 1943
Brooklyn City RR. Co. 1st 5s, 1941
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Long Isl. City & Flush'g 5s, 1937
Hecker-Jones-Jewell 6s, 1922
Pac. RR. of Mo. Real Est. 5s, '38
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Financial

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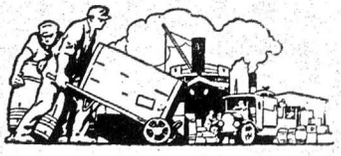

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Notices

The First National Bank of Lowville, located at Lowville, in the State of New York, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.
C. FRED BOSHART, President.
Dated July 31st, 1920.

Financial

U. S. Treasury Certificates of Indebtedness

The last page of our September 1 circular detailed all of the principal facts concerning United States Treasury Certificates of Indebtedness.

We deal in these Certificates, and can supply small or large blocks to meet the requirements of investment dealers and banks. Our quotations in certain instances include a small trading allowance to dealers filling orders for customers.

In the event of oversubscription of the new issues announced last week, we suggest the purchase of old issues, which we are prepared to supply.

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Financial

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Financial

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Financial

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Financial

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If it is desired to create a fund, the income of which is to be devoted to charitable or educational purposes, a trust may be created either during the lifetime of the donor or by a provision in his will.

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Capital and Surplus $50,000,000
Resources over $800,000,000

Dividends

Imperial Oil CORPORATION

PREFERRED STOCK

Quarterly dividend Two Per Cent (2%), payable October 15, 1920, to stockholders of record September 30, 1920.

COMMON STOCK

Monthly dividend One Per Cent (1%), payable October 15, 1920, to stockholders of record September 30, 1920.

A. F. KEEFE
Asst. Secretary.

HUPP MOTOR CAR CORPORATION

Preferred Dividend No. 20.

Detroit, Michigan. September 8, 1920.

The Directors have declared a quarterly dividend of 1¾% on the 7% cumulative preferred stock, payable October 1, 1920, to stockholders of record September 20, 1920. Checks will be mailed.

A. von SCHLEGELL, Treasurer.

KELLY-SPRINGFIELD TIRE CO.

A quarterly dividend of one dollar and fifty cents ($1.50) per share on the Six per cent. Preferred Stock of this company has been declared, payable Oct. 1 1920, to stockholders of record at the close of business Sept. 20, 1920.

F. A. SEAMAN, Secretary.
New York, Sept. 8, 1920.

THE PIERCE-ARROW MOTOR CAR CO.

The Executive Committee has declared the regular quarterly dividend of two per cent (2%) on the preferred stock of the Company, payable October 1, 1920, to stockholders of record at the close of business September 15, 1920.

E. C. PEARSON, Secretary.

Dividends

William Farrell & Son, Inc.

New York, August 25, 1920.
DIVIDEND NO. 5.

At a meeting of the Board of Directors of William Farrell & Son, Inc., held August 25, 1920, a regular quarterly dividend of $1.75 per share was declared on the preferred stock of the company, payable October 1, 1920, to shareholders of record at the close of business September 20, 1920.

JAMES T. WOODWARD, Treasurer.

SEAMANS OIL CO.

DIVIDEND NO. 14

The regular quarterly dividend of FIVE PER CENT (5%) is due and payable September 30th, 1920, to stockholders of record September 15th, 1920.

HOUSTON B. TEEHEE, Treasurer.

United Drug Company

Common Stock Dividend No. 16

The Directors of United Drug Co. have declared a quarterly dividend of 2% on the common stock of UNITED DRUG CO., payable October 1, 1920, to stockholders of record September 15, 1920.

JAMES C. McCORMICK, Treasurer.
Boston, August 26, 1920.

UTILITIES SECURITIES CORPORATION

PREFERRED STOCK DIVIDEND

September 7th, 1920.

The Board of Directors has to-day declared a dividend of one and three-quarters per cent (1¾%) on the preferred stock of Utilities Securities Corporation, payable September 27th, 1920, to the preferred stockholders of record at the close of business on September 17th, 1920. Checks will be mailed.

L. J. HART, Treasurer.

Dividends

The Chatham & Phenix National Bank

of the City of New York

A quarterly dividend of 4% upon the capital stock has this day been declared by the Board of Directors, payable October 1st, 1920, to shareholders of record at the close of business, September 18, 1920. Transfer books will be closed at 3 P. M. September 18, 1920, and open at 10 A. M. October 1st, 1920.

B. L. HASKINS,
Vice President and Cashier.
New York, September 9th, 1920.

The Chase National Bank of the City of New York

The Board of Directors has declared a quarterly dividend of 4% on the capital stock of this bank payable Oct. 1 1920, to stockholders of record at the close of business Sept. 23, 1920. The transfer books will not close.

A. C. ANDREWS, Cashier.
Sept. 8, 1920.

Bethlehem Steel Corporation

Notice of Dividends on Eight Per Cent. Cumulative Convertible Preferred Stock; Seven Per Cent. Non-Cumulative Preferred Stock; Common Stock and Class B Common Stock.

The third installment of 2% of the eight per cent. dividend upon the Eight Per Cent. Cumulative Convertible Preferred Stock and the third installment of 1¾% of the seven per cent. dividend upon the Seven Per Cent. Non-Cumulative Preferred Stock of Bethlehem Steel Corporation which were declared on Jan. 29, 1920, and the 1¼% regular dividend upon the Common Stock and Class B Common Stock of the Corporation which was declared on July 22 1920, will be payable on Oct. 1 1920, to the respective holders of record of said four classes of Stock at the close of business on Sept. 15, 1920; the fourth installment of said dividends on said Eight Per Cent. Cumulative Convertible Preferred Stock and on said Seven Per Cent Non-Cumulative Preferred Stock will be payable on Jan. 3, 1921, to the respective holders of record threof at the close of business on Dec. 15, 1920.

Checks will be mailed.
Dated Sept. 7, 1920.

R. E. McMATH, Secretary.

ALLIS-CHALMERS MANUFACTURING CO. INC.

September 3rd, 1920.

The Board of Directors has declared a quarterly dividend of One Dollar Seventy-Five Cents ($1.75) per share, on the preferred stock of this Company, payable October 15, 1920, to preferred stockholders of record at the close of business September 24, 1920. Checks for such dividend will be mailed to preferred stockholders and to holders of voting trust certificates for preferred stock remaining unexchanged of record September 24, 1920.

There was also declared a dividend of One Dollar ($1.00) per share on the common stock, payable November 15, 1920, to holders of common stock of record at the close of business, October 25, 1920. Checks for such dividends will be mailed to common stockholders and to holders of voting trust certificates for common stock remaining unexchanged of record October 25, 1920.

Transfer books will not be closed.

H. WOODLAND,
Secretary and Treasurer.

UNITED DYEWOOD CORPORATION.

New York, September 1, 1920.

Preferred Capital Stock Dividend No. 16.
Common Capital Stock Dividend No. 16.

The following dividends on the stocks of this Corporation have been declared: A dividend of $1.75 per share (from a sum set aside for the payment of $7 per share for the year 1920) on the Preferred Stock, payable Oct. 1, 1920; a dividend of $1.50 per share on the Common Stock, payable October 1, 1920; payable to stockholders of record of Preferred and Common Stocks at the close of business Wednesday, September 15, 1920.

The Transfer Books will not be closed.
Checks will be mailed by the New York Trust Company of New York.

DE WITT CLINTON JONES, Treasurer.

AMERICAN LOCOMOTIVE CO.

30 Church St., New York, August 12, 1920.

A quarterly dividend of one and three-quarters per cent (1¾%) upon the Preferred capital stock of the American Locomotive Company has been declared payable on September 30, 1920, to the Preferred stockholders of record at the close of business on September 13, 1920.

A quarterly dividend of one and one-half per cent (1½%) upon the Common capital stock of the Company has been declared payable on September 30, 1920, to the Common stockholders of record at the close of business on September 13, 1920. Dividend checks will be mailed September 29, 1920.

W. SPENCER ROBERTSON, Secretary.

CRUCIBLE STEEL COMPANY OF AMERICA.

Pittsburgh, Pa., August 17, 1920.

DIVIDEND NO. 72.—A dividend of one and three-quarters per cent (1¾%) has been declared out of undivided profits upon the Preferred stock of this Company, payable September 30, 1920 to stockholders of record September 15, 1920.

The Transfer Books will not be closed.
Checks will be mailed.

H. F. KRESS, Secretary.

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Dividends

American Woolen Company
(Massachusetts Corporation)

QUARTERLY DIVIDENDS.

Notice is hereby given that the regular quarterly dividends of One Dollar and Seventy-Five Cents ($1.75) per share on the Preferred Stock and One Dollar and Seventy-Five Cents ($1.75) per share on the Common Stock of this Company will be paid on October 15, 1920, to stockholders of record September 15, 1920.

Transfer books will be closed at the close of business September 15, 1920, and will be reopened at the opening of business September 27, 1920.

WILLIAM H. DWELLY, Treasurer.
Boston, Mass., September 3, 1920.

E. W. CLARK & CO.
Bankers
Office of the
HUNTINGTON DEVELOPMENT & GAS CO.
PREFERRED STOCK DIVIDEND NO. 15

The Board of Directors of the Huntington Development & Gas Co. has declared the regular quarterly dividend of One and one-half per cent. (1½%) upon the Preferred stock of the Company, payable Oct. 1 1920, to stockholders of record at the close of business Sept. 15, 1920. Checks will be mailed to holders of Voting Trustees' Certificates of Deposit.

FRANK T. CLARK, Secretary.

WESTINGHOUSE ELECTRIC
& MANUFACTURING COMPANY.

A Quarterly Dividend of 2% ($1.00 per share) on the PREFERRED Stock of this Company will be paid October 15, 1920.

A Dividend of 2% ($1.00 per share) on the COMMON Stock of this Company for the quarter ending September 30, 1920, will be paid October 30, 1920.

Both Dividends are payable to Stockholders of record as of September 30, 1920.

H. F. BAETZ, Treasurer.
New York, September 18, 1920.

AMERICAN CAR & FOUNDRY COMPANY.
New York, Sept. 1 1920.
PREFERRED CAPITAL STOCK
DIVIDEND NO. 86.

A dividend of one and three quarters per cent (1¾%) on the Preferred Stock of this Company has this day been declared, payable Friday, October 1, 1920, to stockholders of record at the close of business Wednesday, September 15, 1920.

Checks will be mailed by the Guaranty Trust Company of New York.

S. S. DeLANO, Treasurer.
H. C. WICK, Secretary.

AMERICAN CAR & FOUNDRY COMPANY.
New York, Sept. 1, 1920.
COMMON CAPITAL STOCK
DIVIDEND NO. 72.

A quarterly dividend of three per cent (3%) on the Common Stock of this Company has this day been declared, payable Friday, October 1, 1920, to stockholders of record at the close of business, Wednesday, September 15, 1920.

Checks will be mailed by the Guaranty Trust Company of New York.

S. S. DeLANO, Treasurer.
H. C. WICK, Secretary.

GEO. P. IDE & CO., INC.
Troy, N. Y.
PREFERRED DIVIDEND NO. 3.

A dividend at the rate of eight per cent (8%) per annum has been declared on the preferred capital stock of the company, payable October 1, 1920, for the period beginning July 1st, 1920, and ending September 30th, 1920, to holders of record at the close of business on September 15th, 1920. Transfer books will remain open. Checks will be mailed.

H. S. IDE, Treasurer.
Dated, Sept. 3, 1920.

CITIES SERVICE COMPANY
Bankers Shares

Monthly Distribution No. 19

Henry L. Doherty & Company announce that the nineteenth monthly distribution of Cities Service Company Bankers Shares, payable October 1, 1920, to holders of Bankers Shares of record September 15, 1920, will be 40.75 cents per Bankers share.

GALVESTON-HOUSTON ELECTRIC COMPANY
Galveston and Houston, Texas.
PREFERRED DIVIDEND NO. 27

A semi-annual dividend of $3.00 per share has been declared on the preferred capital stock of Galveston-Houston Electric Company, payable September 15, 1920, to Stockholders of record at the close of business September 10, 1920.

STONE & WEBSTER, INC.
Transfer Agent.

TOBACCO PRODUCTS CORPORATION.
September 8, 1920.

The Board of Directors of Tobacco Products Corporation have declared the thirty-first (31st) quarterly dividend of one and three quarters per cent (1¾%) or One Dollar and Seventy-five Cents ($1.75) per share on the outstanding preferred capital stock of the Corporation, payable on October 1, 1920, to stockholders of record at the close of business September 20, 1920. Checks will be mailed.

WILLIAM A. FERGUSON,
Secretary.

Financial

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Price 106¼ and interest

Yielding

5%

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Boston St. Louis Chicago

Dividends

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY CO.
DIVIDEND NO. 35

The Board of Directors have this day declared out of surplus earnings of the fiscal year 1919, a semi-annual dividend of Three and one-half per cent (3½%) on the Preferred Stock and a semi-annual dividend of Three and one-half per cent (3½%) on the Common Stock, both payable October 15, 1920, to Stockholders of record at 3 P. M. September 22d, 1920.

G. W. WEBSTER,
Secretary.
Minneapolis, September 7th, 1920.

OFFICE OF THE
United Gas Improvement Co.
N. W. Corner Broad and Arch Streets,
Philadelphia, September 8, 1920.

The Directors have this day declared a quarterly dividend of two per cent ($1 per share) on the Common Stock of this Company, payable October 15, 1920, to holders of Common Stock of record at the close of business, September 30 1920. Checks will be mailed.

I. W. MORRIS, Treasurer.

OFFICE OF
The United Gas Improvement Co.
N. W. CORNER BROAD & ARCH STREETS
Philadelphia, June 9, 1920.

The Directors have this day declared a quarterly dividend of one and three-quarters per cent (87½c. per share) on the Preferred Stock of this Company, payable September 15, 1920, to holders of Preferred Stock of record at the close of business August 31, 1920.

Checks will be mailed.

I. W. MORRIS, Treasurer.

KAUFMANN DEPARTMENT STORES, Inc.
Preferred Dividend No. 31

Pittsburgh, Pa., September 8, 1920.

The Directors have this day declared a Dividend of $1.75 per share on the Preferred Stock, payable October 1, 1920, to all holders of record September 20, 1920.

Cheques will be mailed.

ISAAC KAUFMANN, Treasurer.

Computing-Tabulating-Recording-Company
50 BROAD STREET, NEW YORK, N. Y.

The Board of Directors of this Company has to-day declared a regular quarterly dividend of $1 per share, payable October 11, 1920, to stockholders of record at the close of business on September 24, 1920. Transfer books will not be closed.

J. S. OGSBURY, Treasurer.
August 31, 1920.

MERCK & CO.

A quarterly dividend of Two Dollars ($2.00) per share has been declared upon the Preferred Stock of Merck & Co. for the quarter ending September 30, 1920, payable on October 1, 1920, to preferred stockholders of record at the close of business September 17, 1920.

GEORGE W. MERCK, Treasurer.

Dividends

AMERICAN GAS AND ELECTRIC COMPANY
PREFERRED STOCK DIVIDEND
New York, September 10, 1920.

The regular quarterly dividend of one and one-half per cent. (1½%) on the issued and outstanding PREFERRED capital stock of American Gas and Electric Company has been declared for the quarter ending October 31, 1920, payable November 1, 1920, to stockholders of record on the books of the company at the close of business October 15, 1920.

FRANK B. BALL, Treasurer.

AMERICAN GAS AND ELECTRIC COMPANY
COMMON STOCK DIVIDEND
New York, September 10, 1920.

A regular quarterly dividend of two and one-half per cent. (2½%) on the issued and outstanding COMMON capital stock of American Gas and Electric Company has been declared for the quarter ending September 30, 1920, payable October 1, 1920, to stockholders of record on the books of the Company at the close of business September 16, 1920.

FRANK B. BALL, Treasurer.

ST. LOUIS ROCKY MOUNTAIN & PACIFIC CO.
Raton, New Mexico, September 2, 1920.
PREFERRED STOCK DIVIDEND NO. 33

The above Company has declared the regular quarterly dividend of one and one-fourth per cent on the Preferred Stock of the Company to stockholders of record at the close of business September 18, 1920, payable September 30, 1920. Transfer books will not be closed.

CHARLES SPRINGER, Treasurer.

ST. LOUIS ROCKY MOUNTAIN & PACIFIC CO.
Raton, New Mexico, September 2, 1920.
COMMON STOCK DIVIDEND NO. 26

The above Company has declared a dividend of one per cent upon the Common Stock of the Company, payable September 30, 1920, to stockholders of record at the close of business September 18, 1920. Transfer books will not be closed.

CHARLES SPRINGER, Treasurer.

TEXAS PACIFIC COAL AND OIL COMPANY
24 Broad Street
New York, Sept. 8, 1920.

A regular quarterly dividend of two and one-half per cent. (2½%) and a stock dividend of two per cent. (2%) have been declared both payable on Sept. 30, 1920, to the stockholders of record at the close of business on Sept. 16, 1920. Dividend checks and warrants will be mailed in the usual course.

J. R. PENN, President.

AMERICAN CAN CO.

A quarterly dividend of one and three-quarters per cent has been declared on the Preferred Stock of this Company, payable October 1st, 1920, to Stockholders of record at the close of business September 16th, 1920. Transfer Books will remain open. Checks mailed.

R. H. ISMON, Secretary & Treasurer.

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Friday, October 15, 1920, to stockholders of record at the close of business on Monday September 20, 1920.

G. D. MILNE, Treasurer.

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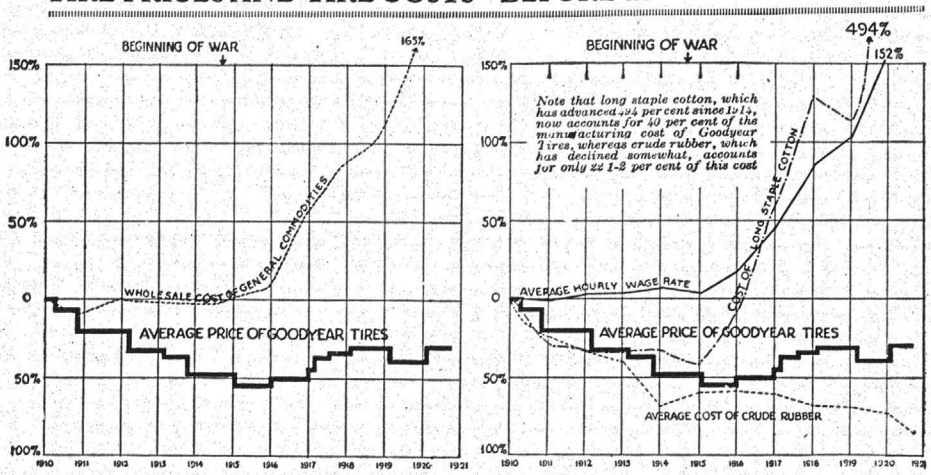
Goodyear Mileage Costs Less Today Than Even Before the War

TIRE PRICES AND TIRE COSTS—BEFORE THE WAR AND NOW



Condensed into the above chart is the record of a contest waged by the Goodyear factories since 1914, to hold down tire prices in the face of steadily rising manufacturing costs.

So persistent and extensive have been some of these advances in manufacturing costs that only a real test of every sinew of factory ability has sufficed to offset them materially.

How effectively and consistently Goodyear has counteracted the situation is shown in the present prices of Goodyear Tires, now only moderately higher than in 1914 and actually one-third lower than in 1910.

Perhaps the most significant work done by Goodyear during this period, however, is seen today in the markedly increased ability of Goodyear Tires to deliver exceptional mileage.

The challenge of opposing conditions has been answered with definite improvements in the making of these tires, so that users report that their cost averages less per mile in 1920 than even in 1914.

Because it is well and widely known that Goodyear mileage is maximum mileage obtained at minimum cost, more people ride on Goodyear Tires than on any other kind.

THE GOODYEAR TIRE & RUBBER COMPANY
Offices Throughout the World

GOODYEAR

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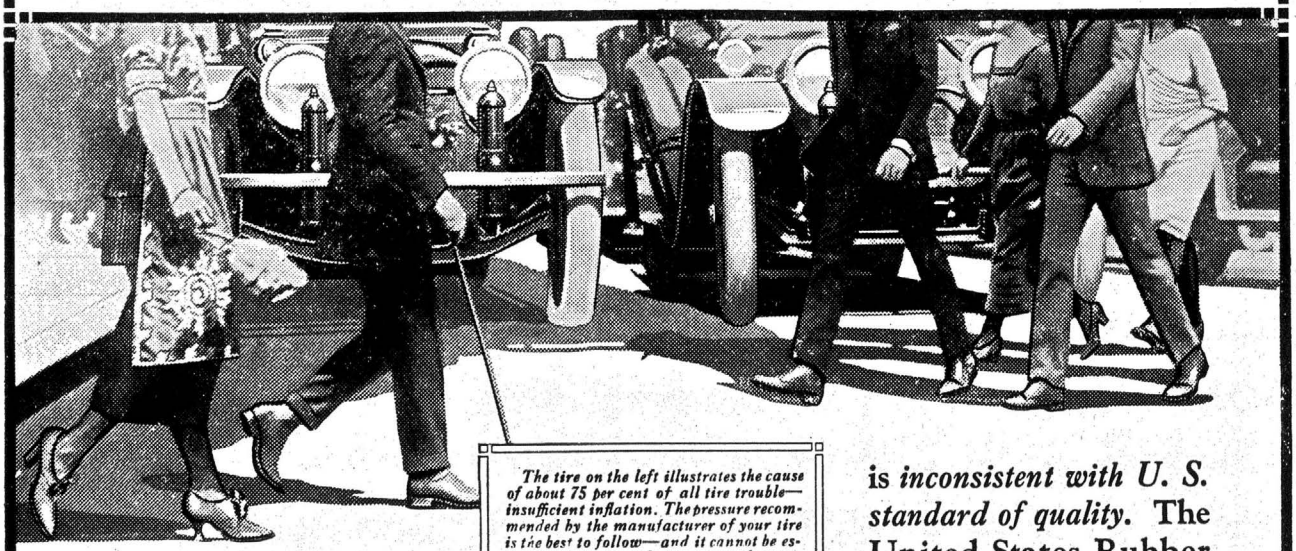
Opinions about Tires should be *Weighed* as well as Counted



The tire on the left illustrates the cause of about 75 per cent of all tire trouble—insufficient inflation. The pressure recommended by the manufacturer of your tire is the best to follow—and it cannot be estimated by kicking the tire or punching it. The regular use of a reliable air gauge is the best safeguard against punctures, rim cutting and fabric breakdown.

THERE is hardly a motorist who hasn't at some time or other in his experience had a tire dealer attempt to sell him a tire by representing it as the fastest seller in town.

More attempts are probably made to sell tires by playing to the motorist's alleged weakness for "crowd of buyers" than by any other known method of selling.

* * *

The *experienced* motorist, of course, refuses to surrender his individual judgment to any crowd or mass of whatever size.

Too often he has seen the results of accepting opinions at their face value, without first finding out *what they are based on.*

And you will find him going more and more to the dealer who has something to offer in support of his tires other than "crowds of buyers" and "numbers of sales."

* * *

The opinion in favor of U. S. Tires is not based solely on the number of them in use.

Great as that number is, it is due to something besides clever arguments.

Thousands of motorists today are putting up with second choice tires because forced production is *inconsistent with U. S. standard of quality.* The United States Rubber Company's enormous investment — greater than that of any concern in the industry—has always been aimed *solely* at quality.

Building a *tire* first and a market afterwards. Thinking of the *individual user* instead of the number of sales.

One of the reasons, perhaps, why there is now a scarcity of U. S. Tires.

* * *

If the time ever comes when U. S. Tires can be supplied to all, or nearly all, of the people who want them, they will still have *more to recommend them* than merely the largest following.

United States Tires

United States Rubber Company

Fifty-three Factories

The oldest and largest Rubber Organization in the World

Two hundred and thirty-five Branches

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THE MONEY MAGNET OF NORTHERN OHIO

Northern Ohio dollars gravitate to Cleveland as surely as steel to a magnet.

The highest development of interurban transportation makes Akron, Youngstown, Canton, and scores of other busy business centers, suburbs of Cleveland.

The richest farming community in America is at Cleveland's doors.

The needs of Northern Ohio from the greatest industrial plants to the humblest homes are satisfied through Cleveland markets, financed with Cleveland capital.

The financial authority of Cleveland—the only metropolitan 7-day-a-week morning newspaper serving this business empire and fourth richest American city—the one paper Northern Ohio financial interests must read for latest news first, is

The Plain Dealer

CLEVELAND

Eastern Representative:
JOHN B. WOODWARD
Times Building
New York

Western Representative:
JOHN GLASS
Peoples Gas Building
Chicago

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$1,713,650

THIS is but a tiny portion of the money which NEW YORK AMERICAN readers, writing for advice to the Investors' Service Bureau, were ready to invest in securities in less than twenty weeks.
To be exact the NEW YORK AMERICAN Investors' Service Bureau received 25,415 letters during the 19 weeks beginning April 24, 1920, asking how they should invest funds.

The aforementioned $1,713,650 represents only the total of amounts specifically mentioned by 372 readers.
If 372 readers who *state* the actual amount ready for investment, had available $1,713,650, HOW MANY MILLION DOLLARS WOULD YOU IMAGINE WERE AT THE DISPOSAL OF THE REMAINING 25,043?

Whatever your answer may be to this question, even this figure gives only an insignificant idea of the vast funds invested by NEW YORK AMERICAN readers during this period; for it goes without saying that those who actually wrote to the Investors' Service Bureau can only be a very small proportion of those readers who follow the advice contained in the news and advertisements of the Financial Section of the NEW YORK AMERICAN.

The possession of these surplus funds marks out these readers to be of exceptional interest not only to bankers and brokers, but to every merchant and manufacturer who has goods to advertise.

If ever there was proof of quality as well as quantity circulation, you have it right here.

That they prefer the NEW YORK AMERICAN to all other morning papers is proved by the fact that they cheerfully pay three cents for it, when The Times, World, Sun-Herald and Tribune can be bought for two cents.

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AMERICAN WO

TO THE PUBLIC:

The leadership in the woolen goods trade which has been attained by the American Woolen Company has naturally subjected it to a variety of attacks, most of which, outside of trade and political rivalry, have been based upon misunderstandings.

The size of the operations of the American Woolen Company—its large capital employed in the production of seventy varieties of cloth in ten thousand varieties of style; its capital investment in fifty-seven mills and its employment of more than 40,000 mill workers—places it in the position of something more than a private corporation.

It has duties toward the national government to whom it has paid more than $20,000,000 in taxes in a single year or more than 10% of the gross volume of its sales. The government should have reciprocal duties in protection of this American industry.

It has duties toward 15,000 people who own its $40,000,000 7% preferred shares—the first and only lien upon an investment estimated at above $150,000,000. These shareholders are not speculators; they are the backbone and sinew of our industrial life which must be based upon the savings of the people. When money is easy, these shares sell at 10% premium. When money rules as at present at high interest rates, they sell at 5 @ 10% discount from their issue price of $100 per share.

The American Woolen Company has duties toward the 3000 owners of its common shares—formerly $20,000,000, but recently expanded by the issue of $20,000,000 additional stock for new working capital. This stock was offered to shareholders at par, was underwritten at 5% commission by a syndicate of bankers and capitalists, and is now quoted at 20% discount from par, although every share represents an equity value above the preferred shares of more than $200 per share.

The American Woolen Company has duties toward its faithful employees which rank ahead of its obligations to its ordinary shareholders and are co-equal with the interests of its preferred shareholders. All are dependent, more or less, for their living and their livelihood, upon wise and just management in the conduct of this great enterprise.

The American Woolen Company aims to recognize its manifold duties to the public not only in the production of the best woolen goods American enterprise can produce and in the meeting of honest competition in free and open American markets, but in the maintenance, so far as possible, of steady employment for its employees. It recognizes that upon this steady employment depends the welfare of the cities and towns in which its mills are located.

To carry out these manifold duties it must aim toward steadiness in prices and fair values for its goods; for its wool purchased and for its labor employed. It must avoid, so far as possible, the purchase of wool at boom prices and it must be forehanded in the use of its capital in the purchase of wool in times of liberal supply.

It must aim to hold its skilled labor organization with the fewest possible changes. It therefore pays the highest wages and gives the steadiest employment, so far as it is supported by the public in the purchase of its goods.

To manufacture and accumulate a stock of goods when the public refuses to purchase is only to invite disaster in markets and prices reacting in the end upon our employees and the savings that furnish the capital. Such a policy continued would only result in prolonged depression disorganizing all the forces of both labor and capital which must jointly support this enterprise in its service to the public.

The company must manufacture according to orders either on its books or clearly foreseen. Early in this year the company had on its books sufficient orders to insure employment for six months.

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EN COMPANY

Labor was in universal demand and prices f wool and woolen goods were at the highest een since this company was organized. To aintain our organization and insure the fulllment of our contracts another advance in ages of 15% was announced to our employees May.

With the advance in the money rate and creasing restrictions to credit, cancellations egan to come in; but for some time they ere no more than might be expected and not rger in volume than had been seen in prear times without making disturbance in the dustry.

When, however, on May 26th, the Governent brought indictments against this comany for prices charged for its goods in open nd competitive markets, it was notice to the rade by the Government that the prices for oolen cloth must be reduced. Although the dictments were dismissed by the court of rst jurisdiction on June 11th, cancellation of rders became universal over the country. otal cancellations based upon figures collecd by the Government are estimated for the hole trade at the entire annual output of e American Woolen Company.

The total cancellation of orders upon the ooks of the American Woolen Company mounted to more than $40,000,000, or suffiient to give employment for two months to l our workers.

To have continued to manufacture and ccumulate unsaleable goods would have been, ot only financial suicide, but would have inured a depression in the entire woolen indusy from which it would have taken many eeks, if not months, to recover by universal utdowns with widespread disorganization nd unemployment.

Therefore, instead of the usual two weeks' acation in August, the mills were shut down n July 10th, which was fortunately the best eason for a two months' vacation. Had the utdown been forced in the winter season, as it would have been by continued accumulation of goods, there might have been, with high prices and famine conditions for fuel, some personal suffering.

To September 1st, however, there has been less call upon the company and the public authorities for personal assistance than in the preceding year, when there was only a two weeks' vacation. The reason for this wholesome condition in our mill communities was the large volume of wages paid the past year—a sum exceeding anything ever before known in the American woolen industry. Yet the average wage is not higher than that in other skilled trades entering into the cost of living.

We believe in good wages for the American skilled working man—the highest wages that expenditure by wage earners themselves will justify. The makers of goods are the consumers of goods in this country. Prices must depend upon wages and consumption.

The American Woolen Company will be a success only so far as it is fair and just to the capital and the labor which it employs and to the public which it serves.

If you believe in the policy of the American Woolen Company in the maintenance of good wages for skilled working men, order your goods promptly this season, and if you carefully select your woolen cloth according to your needs, you will find in the American Woolen Company production such a variety as will make it unnecessary for you to invite foreign importations.

The American Woolen Company began its exhibit to the trade Thursday, September 9th, and will begin the starting up of its mills Monday, September 13th.

The wage scale will be the same as when the mills were forced to close in July.

The support of the public in the prompt purchase of the goods of the American Woolen Company is invited.

AMERICAN WOOLEN COMPANY

By Order of the Directors

WILLIAM M. WOOD, President

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FOREIGN CREDIT CORPORATION

30 PINE STREET NEW YORK

Acceptors and International Bankers

UNDER SUPERVISION OF FEDERAL RESERVE BOARD

Condensed Statement June 30, 1920*

RESOURCES	
Bankers' Acceptances and Collateral Loans	$6,563,787.00
Cash on Hand and in Banks	406,025.13
Securities Belgian Government	642,220.00
Sundry Debits	71,947.43
Notes Receivable arising from Exports	5,756,332.49
Customers' Liability a/c Letters of Credit & Acceptances	9,456,691.47
	$22,897,003.49

LIABILITIES	
Capital	$5,000,000.00
Surplus	1,000,000.00
Undivided Profits (9 months)	449,338.34
Reserves for Taxes, Interest, etc	202,895.11
Sundry Credits	6,460.45
Deposits as Security for Acceptances & Loans	130,776.45
Anticipations a/c Acceptances	412,343.65
Obligations to War Finance Corporation	6,238,498.02
Letters of Credit & Acceptances	9,456,691.47
	$22,897,003.49

*Opened for business September, 1919.

The Corporation offers merchants in the United States and abroad, either direct or through their local bankers, a simple method, by means of Acceptance Credits domiciled in New York or in foreign banking centers, of financing their transactions, in the various stages of progress, arising out of the exportation or importation of merchandise.

Commercial Letters of Credit; foreign collections; all other lines of international banking consistent with the scope of the Corporation's business.

STOCKHOLDING BANKS

CENTRAL UNION TRUST COMPANY, NEW YORK; CHASE NATIONAL BANK, NEW YORK; GUARANTY TRUST COMPANY OF NEW YORK; LIBERTY SECURITIES CORPORATION, NEW YORK; PHILADELPHIA NATIONAL BANK; SHAWMUT CORPORATION OF BOSTON; UNION TRUST COMPANY OF PITTSBURGH.

NOTICE

Denver & Rio Grande Railroad Company

Seven Per Cent Cumulative Adjustment Mortgage (Income) Gold Bonds

The Undersigned Committee representing the Seven Per Cent Cumulative Adjustment Mortgage (Income) Gold Bonds of the Denver & Rio Grande Railroad Company has received an offer from the Western Pacific Railroad Corporation to issue and exchange its Four Per Cent (interest fixed and not dependent upon income) Ten Year Secured Notes, par for par, for said Adjustment Income Bonds.

THE OFFER OF THE WESTERN PACIFIC RAILROAD CORPORATION IS CONDITIONED, AT ITS ELECTION, TO THE OFFER BEING ACCEPTED BY THE HOLDERS OF $7,510,000 PRINCIPAL AMOUNT OF THE ADJUSTMENT INCOME BONDS PRIOR TO SEPTEMBER 20TH, 1920.

Owners of Adjustment Income Bonds will receive in cash an amount equal to the interest due on said Adjustment Income Bonds October 1st, 1920 (from which date the Notes of the Western Pacific Railroad Corporation will draw interest) less Ten Dollars ($10) per bond to meet the expenses and compensation of the Committee and its counsel, depositaries and agents. If Certificates of Deposit and or Adjustment Bonds of a sufficient amount for the consummation of the arrangement are not deposited the deposited Certificates of Deposit and Adjustment Income Bonds will be returned without cost to the depositors.

The Committee having given careful consideration to the offer recommends the acceptance thereof.

For the purpose of ascertaining whether the offer is acceptable to the owners of Adjustment Income Bonds, of an amount sufficient to warrant the Western Pacific Railroad Corporation to consummate the proposed arrangement, holders of Certificates of Deposit for Adjustment Income Bonds deposited with our Committee, and owners of undeposited Adjustment Income Bonds, electing to accept the offer, should *promptly* deposit their Certificates of Deposit and or Adjustment Income Bonds with BLAIR & CO., INC., 24 BROAD STREET, NEW YORK CITY, which will issue its Certificates of Deposit therefor.

Adjustment Income Bonds when deposited must be accompanied by interest coupons due October 1, 1920, and all subsequently maturing coupons.

For further information apply to the Committee or its Secretary.

JOHN B. DENNIS,
Chairman.
OTTO T. BANNARD,
ALONZO POTTER,
BERTRAM CUTLER,
Committee.

Hornblower, Miller & Garrison, Counsel.

Arthur O'Brien, Secretary,
24 Broad Street, New York City.

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$100,000,000

Government of the French Republic

Twenty-Five Year External Gold Loan
8% Sinking Fund Bonds

at 100% and interest

Beginning December 15, 1920, the French Government is to pay to J. P. Morgan & Co., as Sinking Fund Trustees, not less than $4,400,000 annually; such payments made in quarterly instalments during the first five years to be applied to the purchase of Bonds in the market up to and including 110% and accrued interest, and the subsequent payments made in semi-annual instalments to be applied to the call of Bonds by lot at 110% and accrued interest.

The Sinking Fund payments will be sufficient to redeem at 110% all of the Bonds at or before maturity

Principal, premium and interest payable in New York in United States Gold Coin without deduction for French taxes, present or future.

Coupon Bonds $100, $500, and $1,000, registerable as to principal.

These Bonds constitute an unconditional obligation of the Government of the French Republic repayable in New York City in dollars.

Subscription Books will be opened at the offices of J. P. Morgan & Co., at 10 o'clock A. M. Thursday, September 9, 1920, and will be closed in their discretion. The right is reserved to reject any and all applications, and also, in any event, to award a smaller amount than applied for.

Amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds to their order, or in Anglo-French External Loan 5% Bonds, due October 15, 1920, with final coupon attached, which will be accepted at 102½% flat, viz.: par and accrued interest to maturity. The date of payment (on or before October 1, 1920) will be stated in the notices of allotment. Trust receipts will be delivered pending the preparation of the definitive Bonds.

For full details regarding this issue reference is made to a circular which may be had on application.

J. P. MORGAN & CO.

FIRST NATIONAL BANK, New York — BROWN BROTHERS & CO. — THE NATIONAL CITY COMPANY, New York

HARRIS, FORBES & CO.

GUARANTY TRUST COMPANY OF NEW YORK — BANKERS TRUST COMPANY

LEE, HIGGINSON & CO. — WM. A. READ & CO. — KIDDER, PEABODY & CO.

J. & W. SELIGMAN & CO.

WHITE, WELD & CO. — SPENCER TRASK & CO. — KISSEL, KINNICUTT & CO.

LAZARD FRERES — BONBRIGHT & CO., INC.

E. H. ROLLINS & SONS — HALSEY, STUART & CO.

THE CHASE NATIONAL BANK

NATIONAL BANK OF COMMERCE IN NEW YORK — THE LIBERTY NATIONAL BANK

AMERICAN EXCHANGE NATIONAL BANK — CENTRAL UNION TRUST COMPANY OF NEW YORK

THE FIRST NATIONAL BANK OF BOSTON — THE NATIONAL SHAWMUT BANK OF BOSTON

OLD COLONY TRUST COMPANY, Boston

COMMERCIAL TRUST COMPANY, Philadelphia

FIRST TRUST AND SAVINGS BANK, Chicago — ILLINOIS TRUST & SAVINGS BANK, Chicago

CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK, Chicago

CENTRAL TRUST COMPANY OF ILLINOIS, Chicago

UNION TRUST COMPANY, Pittsburgh — MELLON NATIONAL BANK, Pittsburgh

FIRST NATIONAL BANK, Cleveland — FIRST NATIONAL BANK, Cincinnati

FIRST NATIONAL BANK IN ST. LOUIS

September 9th, 1920.

As all of the above bonds have been sold, this advertisement appears only as a matter of record.

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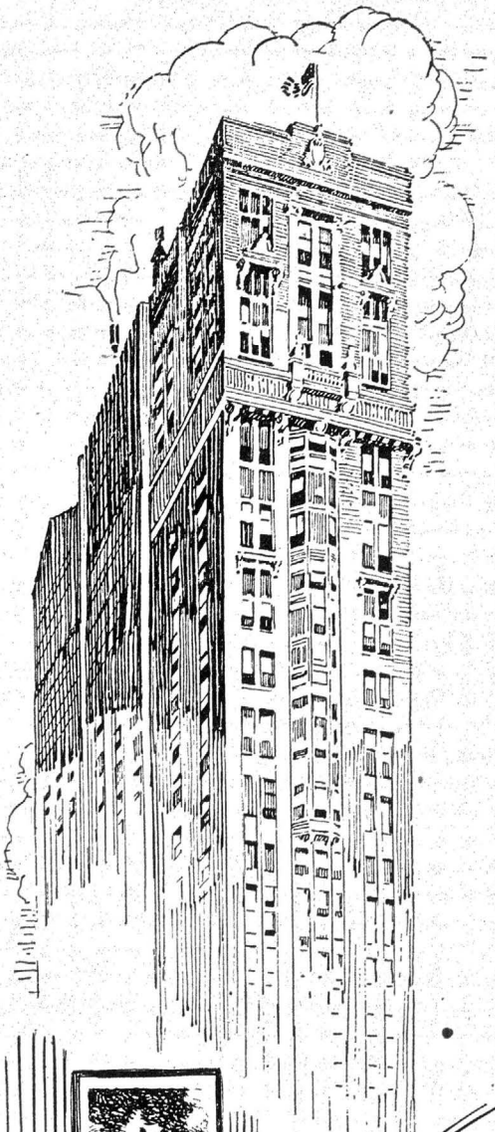
Service to Bond Buyers



Has there been a time in recent years when you would not have valued timely information regarding your investments?

Do you know *now* what influences are affecting the companies whose bonds you hold?

Reliable information is as vital to the investor after purchasing securities as before.

Our Customers' Service, which is mailed as items of importance develop will keep you posted regarding your investments.

Inquire of Bond Department

37 Wall Street

Uptown Office
Madison Ave. at 45th St.

Colonial Office
222 Broadway

London—3 King William St,. E. C. 4 **Paris—23 Rue de La Paix**

THE EQUITABLE TRUST COMPANY
OF NEW YORK

BANKING, TRUSTS & INVESTMENTS
SAFE DEPOSIT VAULTS

Total Resources over $300,000,000

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The Commercial & Financial Chronicle

VOL. 111 SEPTEMBER 11 1920 NO. 2881

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

CLEARINGS FOR AUGUST, SINCE JANUARY 1, AND FOR WEEK ENDING SEPTEMBER 4

Clearings at—	August.			Eight Months.			Week ending September 4.				
	1920.	1919.	Inc. or Dec.	1920.	1919.	Inc. or Dec.	1920.	1919.	Inc. or Dec.	1918.	1917.
	$	$	%	$	$	%	$	$	%	$	$
New York	17,887,306,105	19,527,100,797	—8.4	163,457,348,172	145,913,396,436	+12.0	4,662,073,119	3,826,699,121	+21.8	3,210,960,481	3,111,000,064
Philadelphia	1,994,325,895	1,799,301,117	+10.8	16,767,645,145	13,967,708,956	+19.3	500,797,694	375,760,128	+33.3	363,348,001	275,846,197
Pittsburgh	732,022,313	567,292,441	+29.1	5,726,870,261	4,586,614,349	+24.9	158,396,957	109,403,909	+44.8	110,867,921	60,277,726
Baltimore	428,563,223	394,687,352	+8.6	3,227,398,803	2,766,401,728	+16.6	106,110,326	75,350,493	+40.8	65,576,546	37,266,353
Buffalo	194,210,100	149,488,394	+30.1	1,532,228,715	956,589,321	+60.2	43,720,876	28,719,890	+52.2	21,611,762	14,547,080
Albany	19,931,363	20,371,419	—2.2	168,887,413	166,413,255	+1.5	4,200,000	4,000,000	+5.0	4,164,596	4,200,213
Washington	68,133,770	62,816,521	+8.5	601,756,594	528,699,254	+13.8	15,500,000	13,400,739	+15.7	13,400,164	9,819 949
Rochester	43,999,493	38,865,604	+13.2	393,597,228	306,404,049	+28.5	11,594,438	8,966,697	+29.3	6,575,923	6,284,059
Scranton	20,578,638	18,296,020	+12.5	174,508,206	141,808,866	+23.1	3,532,549	3,876,719	—8.9	3,478,272	3,092,115
Syracuse	19,509,312	16,559,888	+17.8	173,225,600	134,591,012	+28.7	4,544,134	3,566,879	+27.4	4,100,000	3,893,656
Reading	11,204,728	10,482,745	+6.9	108,221,952	84,305,674	+28.4	2,550,000	2,302,161	+10.8	2,367,064	2,099,777
Wilmington	12,870,983	16,359,646	—21.3	122,616,166	125,268,523	—2.1	2,836,592	3,060,308	—7.3	3,060,091	2,588,455
Wilkes-Barre	12,234,247	10,905,486	+12.2	99,561,382	82,043,083	+21.4	2,284,636	2,506,264	—8.9	1,800,000	1,864,836
Wheeling	22,332,934	20,872,449	+7.0	187,242,860	150,390,377	+24.5	4,839,382	4,013,190	+20.6	2,828,098	3,162,275
Harrisburg	16,312,009	14,458,391	+12.8	136,363,995	111,070,375	+22.8	-------	-------	-----	-------	-------
Trenton	17,006,986	12,733,318	+33.6	132,122,051	97,081,552	+36.1	3,627,769	2,862,687	+26.7	2,747,714	2,127,416
York	5,857,153	5,909,298	—0.9	53,927,608	44,368,910	+21.5	1,314,766	1,355,249	—3.0	1,110,223	962,626
Erie	11,727,310	9,106,524	+28.8	92,201,280	70,643,505	+30.5	2,549,667	1,857,545	+37.2	1,812,915	1,737,104
Chester	6,092,616	6,382,843	—4.5	55,221,630	48,682,721	+13.4	1,324,244	1,058,781	+25.1	1,513,731	1,030,055
Greensburg	6,235,842	4,980,535	+25.2	46,997,256	35,123,269	+33.8	1,422,868	900,000	+58.1	933,633	770,000
Binghamton	5,208,000	4,216,400	+23.5	43,226,000	31,517,344	+37.1	1,079,500	715,900	+50.8	668,400	853,900
Altoona	4,811,148	4,235,844	+13.6	35,508,470	30,668,341	+15.8	1,085,609	882,817	+21.9	721,000	700,000
Franklin	3,764,191	2,931,529	+28.4	28,041,818	20,434,363	+37.2	-------	-------	-----	-------	-------
Frederick	2,570,636	2,661,398	—3.4	21,018,489	19,508,857	+7.7	-------	-------	-----	-------	-------
Beaver County, Pa	3,403,595	2,885,222	+18.0	28,446,029	21,921,479	+29.8	-------	-------	-----	-------	-------
Lancaster	11,158,232	10,457,417	+6.7	108,250,711	87,164,421	+24.2	2,664,621	2,510,830	+6.1	2,342,446	2,078,791
Norristown	3,240,671	3,156,602	+2.7	29,564,306	24,998,936	+17.9	-------	-------	-----	-------	-------
Montclair	2,036,991	1,542,921	+32.0	19,432,657	13,856,837	+40.2	456,085	380,975	+19.7	279,106	378,985
Oranges	3,537,334	2,987,394	+18.4	32,170,511	24,645,495	+30.5	-------	-------	-----	-------	-------
Hagerstown	3,088,354	2,951,593	+4.6	26,861,562	21,562,569	+24.6	-------	-------	-----	-------	-------
Bethlehem	16,012,330	Not included i	n total.	36,093,275	Not included in	total.	4,630,747	Not included	in total		
Huntington	8,457,889	Not included i	n total.	40,418,758	Not included in	total.	1,728,442	Not included	in total		
Total Middle	21,573,274,172	22,744,997,108	—5.1	193,630,462,870	170,613,883,857	+13.5	5,538,504,862	4,474,151,282	+23.8	3,826,267,487	3,546,580,632
Chicago	2,547,450,036	2,533,570,305	—1.4	21,903,367,076	18,896,230,332	+15.9	606,969,271	521,719,328	+16.3	438,697,555	407,022,193
Cincinnati	286,497,768	248,161,251	+15.4	2,409,851,294	1,996,926,718	+20.7	66,590,334	53,887,648	+23.6	53,380,765	37,257,868
Cleveland	587,676,077	449,162,927	+30.8	4,597,448,684	3,375,125,940	+36.2	135,000,000	95,134,872	+41.9	76,567,183	63,383,671
Detroit	531,389,086	403,395,784	+31.7	4,107,310,326	2,694,601,082	+52.4	108,000,000	74,068,348	+45.8	54,885,289	40,967,600
Milwaukee	138,294,419	115,312,044	+19.9	1,161,110,394	1,008,509,974	+15.2	31,000,000	25,817,272	+20.1	23,379,356	21,116,773
Indianapolis	81,453,000	73,554,000	+10.7	646,982,000	518,008,000	+24.9	17,467,000	15,690,000	+11.3	13,491,000	11,985,000
Columbus	62,760,900	61,402,700	+2.2	494,770,500	429,603,000	+15.2	13,332,900	12,531,500	+6.4	10,190,500	10,102,800
Toledo	64,239,247	58,669,161	+9.5	530,350,773	413,621,611	+28.2	14,466,285	11,667,961	+24.0	8,240,914	8,123,538
Peoria	23,135,150	19,554,730	+18.3	201,952,827	175,221,738	+15.3	5,500,000	4,459,807	+23.1	4,136,875	4,378,953
Grand Rapids	29,919,569	27,466,853	+8.9	242,579,608	177,896,121	+36.4	6,650,093	5,419,771	+22.7	4,843,549	3,833,992
Dayton	19,464,364	19,149,105	+1.6	174,834,721	145,879,629	+19.8	5,561,523	4,409,153	+23.1	4,273,580	2,551,458
Evansville	19,269,298	19,641,490	—1.9	181,156,337	145,799,653	+24.3	4,523,126	4,243,600	+6.6	4,304,198	2,382,483
Springfield, Ill	14,922,867	11,181,812	+33.5	98,095,518	81,637,927	+20.2	3,387,710	2,634,034	+24.3	2,237,962	2,110,473
Fort Wayne	8,563,637	7,419,745	+15.4	72,662,886	51,642,278	+40.7	2,250,346	1,526,438	+47.4	1,070,355	1,121,183
Youngstown	17,793,487	22,445,812	—20.5	161,814,835	159,007,103	+1.8	3,873,464	4,604,340	—15.9	2,686,362	3,314,443
Akron	42,247,000	39,151,000	+7.9	409,772,000	281,644,000	+45.5	9,136,000	6,474,000	+41.1	3,438,000	6,140,000
Canton	21,246,982	17,671,617	+20.2	182,767,376	116,291,815	+57.2	4,879,824	3,938,415	+23.9	3,042,166	4,493,740
Lexington	5,671,870	6,353,228	—10.7	87,139,586	71,522,497	+21.8	1,400,000	1,353,752	+3.4	1,000,376	907,987
Rockford	11,124,748	9,187,360	+21.1	93,892,097	69,394,614	+35.3	2,600,000	2,120,000	+22.6	1,715,697	1,534,620
Quincy	6,777,220	7,124,685	—4.9	68,752,673	53,249,333	+29.1	1,532,484	1,863,154	—17.8	1,353,914	1,130,686
South Bend	8,075,940	6,514,620	+24.0	66,399,105	43,512,362	+52.6	1,700,000	1,140,000	+49.1	1,000,000	1,017,198
Bloomington	7,130,407	7,107,575	+0.3	69,721,516	57,950,403	+20.3	1,964,721	1,852,137	+6.0	1,293,493	1,357,953
Decatur	7,254,604	6,188,365	+17.2	55,914,174	43,512,613	+28.5	1,646,150	1,461,663	+12.7	1,043,513	1,105,088
Springfield, Ohio	7,323,311	7,107,906	+3.0	64,718,646	50,037,207	+29.3	1,801,602	1,642,873	+9.7	1,169,186	1,117,812
Mansfield	8,071,539	6,003,945	+34.4	60,452,500	42,732,619	+41.5	2,058,385	1,252,304	+64.4	1,149,472	783,050
Danville	3,381,534	3,124,759	+8.2	33,878,979	26,531,491	+27.7	850,003	845,410	+0.5	525,000	575,000
Jackson	7,019,903	6,979,469	+0.6	58,790,715	46,507,813	+26.4	-------	-------	-----	-------	-------
Lima	4,046,191	4,250,685	—4.8	37,329,163	35,480,832	+5.2	1,069,047	1,195,165	—10.5	1,188,296	750,000
Jacksonville, Ill	2,867,023	3,251,234	—11.4	22,088,698	22,921,330	—3.6	670,876	775,170	—13.5	702,806	517,067
Lansing	8,306,086	7,211,497	+15.2	66,374,306	41,641,392	+59.4	1,538,013	1,362,228	+12.9	775,760	1,120,795
Ann Arbor	2,612,877	2,030,787	+28.7	20,614,990	14,257,675	+44.6	331,850	420,000	—21.0	300,000	391,492
Adrian	940,756	406,116	+131.6	10,590,802	3,289,975	+221.9	163,632	100,000	+63.6	90,000	72,175
Owensboro	2,218,734	2,791,626	—20.5	27,437,900	36,306,574	—24.4	567,466	577,081	—1.7	593,534	596,178
Flint	11,000,000	10,593,867	+3.8	98,754,265	67,155,551	+47.1	-------	-------	-----	-------	-------
Lorain	1,992,594	2,516,738	—20.8	14,939,080	13,193,228	+13.2	-------	-------	-----	-------	-------
Gary	5,933,141	5,086,895	+16.7	47,076,882	37,089,259	+26.9	-------	-------	-----	-------	-------
New Albany	607,403	839,701	—27.6	5,786,183	5,584,700	+3.6	-------	-------	-----	-------	-------
Paducah	7,281,445	6,533,306	+11.4	68,339,813	63,067,573	+8.4	-------	-------	-----	-------	-------
Hamilton	3,035,860	2,176,459	+39.5	26,009,423	18,905,207	+37.6	-------	-------	-----	-------	-------
Aurora	3,886,493	3,558,194	+9.2	33,624,998	25,939,340	+29.6	-------	-------	-----	-------	-------
Total Middle West	4,622,882,566	4,293,849,353	+7.7	38,715,453,649	31,557,430,509	+22.7	1,058,482,105	866,187,414	+22.3	722,766,596	643,263,269
Kansas City	976,568,885	1,113,475,156	—12.3	8,163,014,390	7,009,086,476	+16.5	209,890,885	223,732,158	—6.2	190,282,047	130,100,508
Minneapolis	328,624,911	183,434,480	+79.2	2,400,873,716	1,325,261,184	+81.1	83,697,495	45,646,362	+83.4	41,485,935	31,396,526
Omaha	226,158,102	268,731,635	—15.8	2,228,742,728	1,968,462,235	+13.2	55,727,886	61,468,993	—9.3	55,076,705	30,991,713
St. Paul	170,605,984	78,117,370	+118.4	1,071,020,878	590,479,468	+80.6	17,434,434	17,577,639	—0.8	13,139,801	13,876,154
Denver	152,301,592	137,031,366	+11.1	1,255,809,793	988,602,218	+27.0	25,000,000	20,768,042	+20.4	22,932,389	17,059,887
St. Joseph	63,357,665	74,397,120	—14.8	608,641,353	597,152,615	+1.9	12,671,356	13,686,075	—7.4	14,585,085	11,035,900
Des Moines	46,316,485	47,033,449	—1.5	464,196,595	359,146,447	+29.2	10,636,571	11,934,178	—10.9	9,429,736	7,749,547
Sioux City	33,106,100	43,052,080	—23.1	376,001,568	359,154,141	+4.8	7,800,000	9,900,000	—21.2	8,346,621	5,884,503
Wichita	66,244,771	65,224,884	+1.6	499,299,268	382,703,761	+30.5	15,092,154	15,349,441	—1.7	8,499,318	5,803,617
Duluth	34,190,603	28,655,246	+19.3	256,302,358	236,354,957	+8.5	7,547,038	6,809,482	+10.8	4,897,047	5,076,122
Topeka	13,901,340	14,651,402	—5.1	122,258,503	110,272,975	+10.9	3,400,000	3,230,435	+5.3	2,707,425	2,547,696
Lincoln	22,681,505	24,010,867	—5.5	207,404,677	175,103,602	+18.5	5,523,654	5,650,143	—2.2	4,435,470	3,560,771
Cedar Rapids	13,631,134	10,581,000	+28.8	109,265,188	83,078,208	+31.5	3,000,000	2,399,508	+25.0	1,919,786	2,204,232
Colorado Springs	5,231,308	4,987,773	+4.9	41,855,369	32,045,599	+30.6	848,759	984,917	—13.8	751,277	836,739
Fargo	12,264,371	14,607,131	—16.0	98,094,455	95,751,477	+2.4	2,800,000	2,976,674	—5.9	1,361,189	1,524,555
Sioux Falls	11,945,677	14,469,136	—17.4	130,889,841	118,659,061	+10.4	-------	-------	-----	-------	-------
Pueblo	4,025,750	3,012,631	+33.6	34,088,084	25,569,517	+33.3	1,137,071	600,526	+89.4	624,438	519,983
Fremont	3,603,881	4,230,266	—14.8	29,650,090	27,506,433	+7.7	814,958	1,008,202	—19.2	743,034	462,198
Waterloo	7,979,531	7,646,114	+4.4	75,441,235	60,381,051	+24.9	1,922,247	1,863,014	+3.2	1,258,185	1,984,034
Helena	6,758,851	8,395,462	—19.5	62,900,888	69,767,660	—9.8	1,658,564	2,043,304	—18.8	1,893,716	1,584,006
Aberdeen	7,351,139	7,587,804	—3.1	57,752,599	51,086,991	+13.0	2,100,634	1,880,426	+11.7	1,756,329	1,142,559
Hastings	3,712,138	3,465,411	+7.1	32,010,429	21,096,885	+51.7	922,249	916,399	+0.6	651,567	448,263
Billings	4,968,350	5,433,575	—8.6	43,221,803	43,301,974	—0.2	1,200,000	1,248,974	—3.9	1,077,628	1,069,977
Joplin	7,287,000	6,522,000	+11.7	64,785,684	52,473,000	+23.6	-------	-------	-----	-------	-------
Grand Forks	5,663,000	7,054,000	—19.7	54,396,400	46,764,400	+16.3	-------	-------	-----	-------	-------
Lawrence	1,816,044	1,913,888	—5.1	15,582,676	13,968,562	+11.6	-------	-------	-----	-------	-------
Iowa City	2,342,100	2,059,218	+13.8	24,681,775	17,968,943	+37.2	-------	-------	-----	-------	-------
Oshkosh	3,222,920	2,791,478	+15.5	26,141,016	19,721,749	+32.6	-------	-------	-----	-------	-------
Kansas City, Kan	22,328,518	3,064,007	+628.7	153,390,399	24,722,576	+520.5	-------	-------	-----	-------	-------
Lewistown	2,119,024	2,946,737	—15.1	17,717,366	20,400,291	—13.2	-------	-------	-----	-------	-------
Great Falls	6,472,633	Not included i	n total.	57,223,581	Not included in	total.	-------	-------	-----	-------	-------
Rochester	-------	Not included i	n total.	-------	Not included in	total.	-------	-------	-----	-------	-------
Minot	1,405,110	Not included i	n total.	11,785,839	Not included in	total.	-------	-------	-----	-------	-------
Total Other West	2,260,308,679	2,188,132,686	+3.3	18,725,423,824	14,926,044,456	+25.5	470,825,955	451,674,880	+4.2	387,814,728	276,859,490

Clearings continued on page 1055. Clearings by Telegraph on page 1054.

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THE FINANCIAL SITUATION.

It is often said that liquidation of loans and credits on the Stock Exchange has been more thorough and more extensive than in any other division of the country's activities, and the statement is correct. The causes have been various, but of the fact itself there can be no question. What is not so generally recognized is that the draft on the credit fafacilties of the banks for Stock Exchange speculation, having been reduced to a minimum, there is in prevailing money market conditions really no inducement to the banks to extend new accommodation to Stock Exchange borrowers, even if the banks were not in absolute accord with the policy of the Federal Reserve authorities in seeking to prevent the tieing up of bank credits in non-essential or speculative loans. Except for occasional spurts in call loan rates, commercial paper now really yields a better return than money employed in the call loan branch of the market.

Whatever the high rate or the low rate for the day in the call loan branch of the money market, the bulk of the transactions in call loans is always at the renewal rate, and this renewal rate rarely gets above 7@8%. On the other hand, commercial paper has not for many weeks been bringing less than 8% for sixty and ninety days endorsed bills receivable and six months names of choice character, while names not so well known have been commanding 8¼%. Thus, from the standpoint of return alone, conditions are such as to make lenders prefer mercantile borrowers over Stock Exchange borrowers. In addition, however, commercial paper has a further advantage. Loans secured by such paper can be taken around to the Federal Reserve Bank and used for the purpose of obtaining rediscounts, whereas loans secured by the ordinary stock collateral are not at all available in this way. At the present time, when there is such an active and such an urgent demand for loans for mercantile purposes, and in connection with the movement of the crops, that is an advantage of such decided importance as to become all-controlling.

Very naturally the banks are desirous of aiding the mercantile community to the utmost on occasions of seasonal demands for money, such as are now being experienced, and therefore it is to their interest to have fat portfolios of bills on which they can apply for rediscounts and thereby add still further to the accommodation accorded mercantile borrowers. If any criticism at all is to be made with respect to the practice, it is that the Reserve Bank is being drawn upon rather too freely in that manner. Thus, last Saturday's return shows that the Federal Reserve Bank held $1,022,321,892 bills under discount, in addition to $47,500,000 of bills rediscounted with other Federal Reserve banks (this latter seems to have escaped notice because of a new way of reporting the item), making $1,069,821,892 together, against $997,762,235 on August 20, giving an addition for the two weeks of over 72 million dollars. Obviously so long as mercantile paper commands such good rates, and is so readily available for borrowing at the central institution, there is little danger of over-much money being diverted to the Stock Exchange.

Bank clearings in the United States for August 1920, reflecting the continuation of the tendency of business to become less active in some important lines, show in the aggregate a small decrease from the corresponding period a year ago. The outcome is, of course, due in considerable measure to the contraction in speculation on the stock exchanges at New York, Boston, Philadelphia, Chicago, &c., but it is more or less significant that the falling off exhibited is shared in by an increasing number of cities, although it is to be admitted, that in most cases the recessions from 1919 are nominal or small. On the other hand, and tending to keep up the volume of clearings in the face of a decrease in the aggregate of business transactions, prices for almost all commodities that go into general use are at a higher level than in earlier years. But this very fact, while it has resulted in increasing prosperity to some, has caused unrest in various directions, furnishing bases for claims of inadequacy of salaries or wages to meet added living costs and breeding strikes or other labor troubles which have been seized upon by radical elements to exploit for their advantage.

In all, our compilation of clearings for August 1920 includes 178 cities and of these 52 record decreases from a year ago, while percentages of increase at quite a number of other points are strictly moderate taking into account the current inflated prices. Gains of noteworthy dimensions, however, are not lacking in the present compilation. They are to be found at such favored localities as Minneapolis, St. Paul, Kansas City, Kansas, Louisville, Oklahoma City, explainable by the operations of Federal Reserve bank branches, and at such leading centres of automobile or moving picture activities as Detroit, Cleveland, Los Angeles, and various other points in California. But, as we already noted, there is distinct evidence of an easing up in business in certain directions. For the whole country the August aggregate of clearnings at $34,363,449,615 compares with $34,708,905,706 in 1919 exhibiting, therefore, a decrease 1.0%, but contrasted with 1918 there is a gain of 22%. The Greater New York total of $17,887,306,105 exhibits a contraction of 8.4% from a year ago, but records an increase of 19.6% over two years ago. The total for the 177 outside cities at $16,476,143,510 runs ahead of 1919 by 8.5% and 1918 by 24.8%.

For the elapsed eight months of the calendar year 1920, the sum of the clearings is, of course, by a noticeable amount a high record for the period. The aggregate for the 178 cities reached $302,623,684,557, this showing an increase of 17.0% over 1919 and 41.5% over 1918. At New York the gain contrasted with last year is 12% and the excess over two years ago 41.3%, while at the outside cities 23.5% and 41.9%, respectively, represent the increases. It is to be noted that the operations of the Federal Reserve banks and their branches have been an important factor in 1920 in swelling the totals at a number of the outside cities but phenomenal growth in certain lines such as automobiles and accessories and the moving picture industry has been the most striking source of expansion. Analyzed by groups all the various sections show decided improvement over 1919 with the percentage greatest, however, on the Pacific Slope.

Speculative operations in stocks on the New York Stock Exchange in August, while of moderately greater volume than in July, were at the same time decidedly less active than for the corresponding month a year ago. Dealings aggregated only 13,-

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728,598 shares against 24,432,607 shares last year and 6,887,589 shares in 1918, and for the eight months totaled but 151,468,486 shares against 200,-268,975 shares and 89,106,917 shares respectively in the like period of the two preceding years. A marked increase as compared with 1919 is to be noted in the trading in railroad and industrial bonds in August and foreign securities were in a little better demand, but transactions in Liberty Loan issues were much less active, reaching an aggregate of barely 138½ million dollars par value against 206½ millions last year. Consequently sales of all classes of bonds for the month were much less than those of Aug., 1919—$214,585,800 contrasting with $252,417,500—but for the period since January 1 they totaled no less than 2,472 million dollars against 2,131¾ millions a year ago and 1,024⅜ millions in 1918. At Boston the August operations in stocks covered an aggregate of only 252,624 shares against 676,956 shares in 1919, and for the eight months the contrast is between 3,792,384 shares and 5,-775,610 shares. Considerably smaller dealings are also reported on the Chicago exchange for the month—305,748 shares against 542,786 shares but for the period since Jan. 1 the year's total shows an excess standing at 4,105,488 shares against 3,824,602 shares.

The Canadian clearings exhibit for August is of the same generally favorable character as for many months preceding. Every city but three in the list of 27 shows an increase for the month over 1919, and in a number of cases the gains are quite heavy—at Vancouver, Brantford, Sherbrooke and Windsor more especially so. The improvement in the aggregate reached 18%. An increase of 27.7% moreover, is indicated for the eight months with every city sharing therein, and gains in excess of 32% exhibited at the points already specifically referred to and at Toronto, Calgary, Hamilton, Edmonton and Kitchener as well. Speculation in August was much less active than in July and the course of values was downward. The sales of stocks on the Montreal Stock Exchange were, however, 276,019 shares against only 157,989 shares a year ago. The aggregate for the eight months, moreover, at 3,-165,868 shares compares with but 2,031,381 shares in 1919.

The grain crop situation in the United States as of Sept. 1 shows a very satisfactory improvement over the status a month earlier in most of the cereals reported upon officially by the Crop Reporting Board of the Department of Agriculture on Wednesday. It seems that spring wheat, adversely affected by drought and rust in important sections during August, suffered a lowering of the promise to the extent of about 25 million bushels, reducing the expected outturn of all wheat to a level some 171 million bushels under the yield of last year. On the other hand, however, corn, it now seems likely, will establish by a small margin a new high record in production, and a moderately greater oats product than on Aug. 1 is looked for. Furthermore an addition of some 11 million bushels to the previously estimated yield of white potatoes and a gain of 10,000,000 bushels apples are also promised, while the tobacco crop, already a month ago set down for a new high mark in production by 200 million pounds, is expected to further increase that margin.

The condition of spring wheat, Sept. 1, is reported quite a little lower than on Aug. 1—64.1 comparing with 73.4—but even this figure is much more favorable than a year ago, when the condition was given as only 48.5%, the lowest of which we find any record for that date. The Department, following its usual method, arrives at about 12.2 bushels as the probable average yield per acre, and this on the 19,487,000 acres to be harvested would give a total product of 237,000,000 bushels, this contrasting with 209,351,000 bushels last year. Combining the indicated spring wheat crop with the preliminary winter wheat approximation of 532,641,000 bushels, we have an aggregate of 769,641,000 bushels for 1920, which is 171 million bushels below 1919 and 256 million bushels under the 1915 high-water mark.

Corn practically maintained its comparatively high condition during August, and the status of the crop on Sept. 1 at 86.4 compares with 80 a year ago and a ten-year mean of 74.2. On the basis of the average condition percentage Sept. 1 an estimated yield of 30.2 bushels per acre is figured out which foreshadows an aggregate crop of 3,131,000,000 bushels, the largest yield in our record by about 6 million bushels, and an even greater production is expected to be harvested if frosts hold off until late and permit maturity of much corn now classed as of doubtful promise. The above total compares with 2,917,450,000 bushels in 1919 and the 3,125 million bushel record harvest of 1912.

For oats the condition on Sept. 1 is given as somewhat better than on Aug. 1—88.3 comparing with 87.2—and contrasts with 73.1 in 1919 and a ten year average of 80.7. The yield per acre is officially estimated as 35.1 bushels, and the total production, 1,442,000,000 bushels against 1,248 millions in 1919, and 1,593 millions in 1917, the latter the record total. Barley and rye estimates are unchanged. The following furnishes a summary of the five leading grain crops:

Production— (000,000s *omitted.*)	*Estimated* 1920. *Bus.*	1919. *Bus.*	1918. *Bus.*	1917. *Bus.*	*High Records. Bus.*
Winter wheat	533	732	565	413	732 (1919)
Spring wheat	237	209	356	224	356 (1918)
Corn	3,131	2,917	2,502	3,065	3,065 (1917)
Oats	1,442	1,248	1,538	1,593	1,593 (1917)
Barley	195	166	256	212	256 (1918)
Rye	78	88	91	63	91 (1918)
Total bushels	5,616	5,360	5,308	5,570	6,093

The foregoing indicates that the present forecast of yield of the leading grains is for an aggregate 256 million bushels greater than in 1919, and 477 million bushels under the composite high record total.

In contrast with the situation in the United States late reports from Canada indicate a more promising wheat outlook, threshing returns seeming to warrant expectation that the yield will be above the average. In India wheat acreage was largely increased this year and most recent advices point to a crop very close to the high record production of 1916-17.

The labor situation in Europe has given cause for special concern. Attention was directed in advices from the other side, chiefly to the attitude of the British miners and to the comprehensive attempt of the metal workers in Italy to get control of the factories. The outbreak in the latter country was attributed to the Bolshevists, and it was claimed that their program called for general strikes in all the important trades. In Great Britain the threats of the miners to go out not later than September 25, is still in the stage of negotiation. Although no offi-

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cial statement to that affect was issued, it was generally assumed and asserted in London that Premier Lloyd George cut short his so-called vacation in Lucerne, Switzerland, in order to be on the ground at home to take up labor matters. It was claimed also, in a dispatch from Lucerne, that he made the homeward trip secretly because of "the increase in the number of threatening telegrams and letters received by him, which led to fears that an attack upon him might be attempted en route." It was asserted, on the other hand, that "the Premier himself is not concerned over the alleged threats." It was indicated early in the week that "although the miners' leaders declare themselves resolutely opposed to the reference of their wage claims to an industrial court, there are still hopes of arriving at a way out of the coal deadlock."

It became known on Tuesday that Sir Robert Horne, President of the Board of Trade, had requested Robert Smillie, leader of the coal miners, "to bring his executive to the Board of Trade on Thursday to discuss the present situation regarding the threatened strike, in order to avoid any misunderstanding as to our respective points of view." Word was received the following day from Portsmouth that "the Executive Committee of the Miners' Federation, which is attending the Trades Union Congress here, has decided to accept the invitation of Sir Robert Horne, the Minister of Labor, to meet him regarding the threatened coal strike." Announcement was made also that "the committee will proceed to London for a conference with the Labor Minister Thursday."

J. H. Thomas, General Secretary of the Railwaymen's Union, was quoted as pointing out that "the railwaymen and the transport workers had unanimously decided to support the miners in their claims, which are regarded as just and reasonable." In one account of the Portsmouth meeting of the Trades Union Congress, cabled from London, an effort was made to convey the impression that that body "does not regard the coal strike crisis as a paramount issue." This suggestion was based upon the assertion that the session opened "without a single official mention of the strike." It was added incidentally that "the meeting was attended by nearly a thousand delegates, representing 6,500,000 workers." At a subsequent session of the Congress the report of the Joint Committee on the Cost of Living was presented by the Parliamentary Committee of the Trades Union Congress. It was declared that "the rise in prices is due more to currency expansion than to contraction of production." It was pointed out, therefore, that "the first step is to deal with the expansion of currency in this and other countries and to deflate wherever this is possible to an extent which will eliminate the depreciation of currency in terms of gold." The opinion was expressed by the committee that "the development of productive capacity all over the world would bring about ultimately a substantial fall in prices." Looking at this matter from a broader point of view, the committee asserted that in its judgment the reestablishment of peace throughout the world is the prime essential in the solution of the problem of high prices.

Naturally there was special interest in Thursday's conference between representatives of Labor and the Government with respect to a plan for solving the situation caused by the threatened miners' strike. Cablegrams received here during the day declared that the meeting ended without a common ground being found. This information was amplified in London advices yesterday morning. It was asserted that "the coal miners' executive declined to accept any of the proposals put forward by the Government." It was added that "they refused to submit their claim for increased wages to the statutory Industrial Court, they refused to meet the coal owners to discuss wage anomalies and, more important than all, they insisted on their right to dictate to the Ministry and Parliament the disposition to be made of the profit made from the export of coal." The London correspondent of the New York "Times" observed that "the result was a complete deadlock, and the country has nothing in sight to prevent a strike beginning on Sept. 25."

The Italian labor developments were regarded as more threatening because the leaders were in action and had succeeded in getting out large numbers of metal and other workers. There was a more serious side also, inasmuch as those leaders were determined, according to most of the advices, to get control of the plants as well. It is true, of course, that industrial conditions in Italy have been bad ever since the war. A great scarcity of raw materials and of money has made it impossible for the mills and factories in that country to resume on a comprehensive scale. The shortage of coal has been particularly serious. Naturally these conditions have lessened employment. A general strike in Trieste was actually declared early in the week, and it was then predicted that the movement would spread throughout Italy. On Wednesday it was reported that the trouble in Trieste was over, but Thursday evening a dispatch from that centre stated that the outbreaks had been resumed. Yesterday morning's advices stated that "two persons were killed and many wounded in a clash between Socialists and the police." The assertion was made in a cablegram from Paris to the New York "Tribune" that "factory workers in a dozen cities are reported forcibly to have seized the industrial plants and to have gained absolute possession." Up to that time it was admitted that "all the efforts of the Government to come to terms with the Soviet metal workers have failed." It was added in behalf of the Government that "the Cabinet plans to try to starve the Reds out."

In a subsequent cablegram from Milan announcement was made that "the representatives of the General Federation of Labor and the Committee of Action of the Metal Workers Federation and allied trades, have decided that the movement organized by the Metal Workers Federation was justified." In a cablegram from Rome, the assertion was made that, while hope was entertained that "a satisfactory solution will be found to the Metal Workers' dispute, the workmen's unions have adopted a resolution which is approved by all the leaders of the Socialist Party to the effect that the conflict, if it could not be settled, must not be limited to one category of workers, but extend to the socialization of all forms of production." London heard that the striking metal workers in Venice had taken possession of the Military Arsenal there. In a dispatch from Rome on Tuesday, it was claimed that "the employers in the metal factories which have been seized by workmen in the present contest over con-

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ditions in this industry have been told that they must comply with the workingmen's demands within five days." The only alternative offered was "a rapid movement toward general nationalization." Up to that time the manufacturers were said to be "persisting in their decision not to enter into direct negotiations with the workers before the latter evacuate the factories."

Dispatches from Rome toward the end of the week declared that Premier Giolitti had taken an active hand in the labor situation and was seeking information with a view to proposing terms of settlement. The newspapers were reported to be entertaining a more hopeful view and it was asserted that the manufacturers had opened direct negotiations with the workers, ignoring the unions. At that time Milan was the centre of the trouble. An important meeting was to have been held at that centre yesterday. According to cable advices, "100 labor chambers and 50 federations of trades, representing 2,500,000 workmen, will be represented at the meeting of the General Confederation of Labor, which will convene here [Milan] Friday to decide on the policy to be pursued by the confederation relative to the labor situation in Italy."

The situation was greatly aggravated by earthquakes that were said to have killed hundreds in many Italian towns. According to the reports from Rome Wednesday evening, 700,000 were homeless in the shaken zones. King Victor Emanuel proceeded at once to Pisa, which seemed to be one of the centres of the disturbances. Later he visited the districts in Tuscany, which were also severely affected by the earthquakes. The Government signified promptly its determination to render aid in every way possible to the sufferers. In an Associated Press dispatch from Rome Thursday evening it was reported that "another violent earthquake occurred in the Emilia District at 2.35 this morning, causing the loss of lives and considerable damage." It was explained that "the Emilia embraces the district between the Apennines and the River Po, and is divided into eight provinces. It covers an area of some 7,920 square miles and has a population of approximately 2,500,000." The fatalities from Tuesday's quake were said to be "steadily growing as additional reports came in." The reports indicated that about 1,500 lives had been lost, and that in "nearly three-score towns and villages serious damage was done and thousands of persons rendered homeless." In a dispatch from Rome yesterday morning it was stated that "the 'Epoca' estimates that the dead in the Italian earthquakes exceed 500 and the homeless at more than 20,000." From Rome came the report last evening that "a volcanic crater has suddenly opened at the top of Pizzo d'Ucello, a mountain 5,845 feet high, about nine miles southeast of Speiza." Scientists were quoted as having attributed "the volcanic outbreak to the earthquake."

An Associated Press dispatch from Fiume yesterday morning stated that Gabriele d'Annunzio proclaimed Fiume an independent State on Thursday. In a cablegram from the same centre last evening it was said that he has proclaimed Fiume and adjacent territory as "the free State of Quarnero." The dispatch added that "the National Council of Fiume resigned and the Constituent Assembly was immediately summoned to draft and adopt a constitution."

The continued hunger strike of Terence McSwiney, Lord Mayor of Cork, and the refusal of the British Government to release him, except upon certain conditions, probably received greater attention than the incident itself deserved. On the other hand, it has to do with a serious situation. As to the Government's stipulations, Premier Lloyd George was quoted in a dispatch to the London "Times" from Liege, Belgium, as saying that "if guarantees are given that the murder of policemen in Ireland will cease, I am convinced that Lord Mayor McSwiney and the other hunger strikers will be released from prison." According to a cablegram from the British capital, "other special dispatches tend to confirm the interview printed in the 'Times.'"

The Prime Minister received numerous appeals to release the Lord Mayor. Among those to which special prominence was given in cable advices from London early in the week was that of British labor leaders. The wording of their message was striking and almost vehement. It was signed by William Adamson, Labor Member of Parliament, and many other prominent labor leaders. It read in part as follows: "We are convinced that the Government's treatment of the Lord Mayor has already seriously jeopardized the hope of an early settlement of the Irish question on a basis of conciliation and appeasement, and has stained the name of Great Britain with dishonor in the eyes of the civilized world. By its persecution in prison of the Lord Mayor of Cork, the Government has outraged public sentiment everywhere, and his death will bring about a terrible explosion of anger, which can only lead to further bloodshed in Ireland." Throughout the week the Lord Mayor's condition naturally was represented as gradually getting weaker and more desperate. Food was offered him regularly every day by the prison authorities, but was as regularly declined. The wonder seemed to be that the end did not come. Last Sunday morning, according to a special London cablegram to the New York "Tribune," "the last sacrament was administered to the prisoner in the presence of his family." It was stated also that prayers for the Lord Mayor were offered in many of the churches of the British capital. The cable advices stated, furthermore, that "all the Sunday papers united in urging the Government to release him immediately." A representative in Dublin, of the New York "Tribune," in attempting to portray the effect upon the Irish political situation of McSwiney's imprisonment, asserted that "nothing constructive can be accomplished until the outcome of the moral struggle between the Lord Mayor and the British Government is known."

An official statement was issued early in the week giving reasons why the latter would not accede to the demands for his release. It was asserted that if such action were taken, attempts would be made to "continue with added activity the long series of murders of policemen and would open the way for any person imprisoned for any similar offense to use the case of the Lord Mayor as a precedent, with good hopes of securing release and the opportunity to repeat the acts which led to his incarceration." Mention was made in last week's issue of the "Chronicle" of the appeal of British Labor for the Lord Mayor's release, and in an earlier paragraph of this article its position is outlined somewhat in detail. Having this in mind, evidently, the Lord Mayor's

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wife was quoted as saying that "our only hope now is in America, and for American financiers to withdraw their money from English securities. Apparently Labor in England can do nothing for us." Relative to the stipulation credited to Lloyd George, that the prisoner would be released if he would give guarantees that the murder of policemen would come to an end, his personal spiritual adviser, Father Dominic, was reported to have said that "the Mayor has no authority to make any promise for the cessation of murders in Ireland, as he was only an individual Sinn Feiner." Mrs. McSwiney addressed a message to sympathizers in America in which she said that "in contrast with those among the English people who proclaim themselves sympathetic to elementary justice being done to my husband, and who content themselves with words and appeals, Irish sympathizers in America have taken action in an economic boycott, as shown in the withdrawal of policies from English insurance companies and a refusal to handle English shipping. This is likely to bring home to the minds of Lloyd George and the English Government what may be the effect throughout the world of the 'doing to death' of my husband in an English jail." Regarding the attitude of her husband she was reported to have said, "I am positive he will see his task through. Of course, it is only his conviction he is fighting for, the ideal that has enabled him to survive. I am fully reconciled to hearing of his death."

Premier Lloyd George returned to London Tuesday night from Lucerne, somewhat "unexpectedly," according to a London cablegram. The assertion was made in that communication also that his suggestion regarding guarantees for the safety of policemen in Ireland "seems not to be regarded, either here or in Dublin, as providing any practical issue for the breaking of the deadlock between the Government and the Irishmen, although the belief prevails in some quarters that it may be accepted as an indication of slight yielding on the part of the Premier from his previous unshakable attitude." Relatives of McSwiney were quoted as declaring that he would not make any kind of compromise. According to a cable dispatch from London Wednesday evening, the British Cabinet, at its session earlier in the day, "reconsidered its decision not to release Lord Mayor McSwiney, now on the 28th day of his hunger strike in Brixton Prison, in view of the overwhelming pressure of public opinion." In an interview the same day with a special correspondent of the New York "Times," the Premier did not indicate that he had changed his attitude to any extent. He was quoted as saying that "the picture of the British Government 'doing to death' an ardent patriot in a British jail has no relation to fact. Everything that can be done has been done to induce Mr. McSwiney to take food. He is deliberately committing suicide in a way we are powerless to prevent. To release him would be to aggravate a problem which already is far greater than the fate of any individual, for there is no doubt at all of the disastrous effect it would have upon all these in Ireland who are engaged in the effort to restore order." Continuing, the Premier said that "there is no doubt that the organization in which Mr. McSwiney held a very important position and took a leading part—that of Brigadier—was actively concerned in the work of murder, by which more than 80 devoted men of the Irish forces have been slain, and twice as many suffered serious injuries. We must either hand the South of Ireland over to something calling itself a Republican army and leave the North of Ireland to fight it out without intervention, or we must protect men who are defending the flag. All I hear makes it clear to me that this murder conspiracy is organized by a small body of men who are terrorizing the large mass of Irishmen."

In contrast with these statements, what was characterized as an inspired document was issued, in which it was said to have been indicated that "Premier Lloyd George is willing to accept guarantees from Sinn Fein quarters that the police murders will cease, and he does not require a personal guarantee from Lord Mayor McSwiney." Ex-Premier Asquith was reported to have said that "I think the decision to allow the Lord Mayor of Cork to die in prison is a political blunder of the first magnitude." The "Giornale d'Italia," a newspaper in Rome, published a statement in which the assertion was made that "the Pope has intervened in behalf of the Lord Mayor of Cork." In a cablegram from Portsmouth Thursday evening announcement was made that "The Trades Union Congress decided unanimously to-day to send a message to Premier Lloyd George reiterating the demand of British organized labor that Lord Mayor McSwiney of Cork be released." It was reported from London that "the prison physician, on behalf of the Government, urged McSwiney's relatives to implore the Sinn Fein Cabinet to order McSwiney to surrender." It was added that "the Lord Mayor's relatives refused." From the British capital came a cablegram last evening that "Government physicians intend to feed Lord Mayor McSwiney after he loses consciousness." It was added that "the physician at Brixton Prison believes that McSwiney's struggle against forcible feeding would so exhaust him that he would die, so is waiting until the Lord Mayor lapses into unconsciousness." A bulletin on his condition stated that he "suffered great pain in his arms, legs and back and was dizzy, though still conscious."

The dispatches from Irish and British centres indicated that a greater degree of quiet prevailed in the former. This was particularly true of Belfast, which had been the storm centre of the disturbances. Announcement was made early in the week that the mills would be reopened. According to a cablegram from Dublin, there was some little trouble in the vicinity of that city, as it was stated that "raiders disguised as soldiers captured Belleek, the town in County Fermanagh famous for its pottery, and burned the police station, after removing eighteen rifles and a quantity of ammunition and bombs from the building." Word came from Cork that two boys had been fatally shot at Macroon, a town twenty miles from that city.

Practically nothing was heard about military activities between the Russian Soviet forces and the Poles, in the vicinity of Warsaw, during the early part of the week. General Baron Wrangel, head of the South Russian Anti-Bolshevik Government, was reported as being more active. It was even said that he had launched a successful "counter offensive in the regions of Oriekov and Melitopol, north of the Sea of Azov." In a dispatch from Constantinople yesterday morning it was reported that "General Wrangel is within 12 miles of Alexandrovsk, the

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headquarters of the field staff of the Thirteenth Soviet Army." Sebastopol sent word that "the re-establishment of General Wrangel's lines along the Dnieper and to the northeast has been effected by a series of counter-attacks in which both sides suffered heavy casualties." On the other hand, word came from Harbin, Manchuria, that "Russian Soviet forces, aided by German and Hungarian war prisoners, have recaptured Omsk, where, as in other towns of Eastern Siberia, the peasants recently overthrew the Soviets." Toward the end of the week it was reported in an Associated Press dispatch from Warsaw that the Poles were gaining on three wide fronts, and that they had defeated the Lithuanians in the North and the Soviets in the East and South. This was in direct contradiction to statements made by a Paris correspondent of the New York "Times," in which he declared that "the Bolshevist recovery is an established fact," and that "the advance of the Polish Northern Army has been checked on the left by Lithuanians and on the right and in the centre by the Reds." He also asserted that "the Poles have just issued an appeal to the League of Nations against Lithuania." Warsaw reported last evening that "the Polish forces on the northeastern front delivered a series of successful attacks upon the Russians to-day [Thursday] and took 3,300 prisoners, four guns and two armored trains." The Paris correspondent of the "Sun and New York Herald" quoted Lavislas Grabski, Polish Minister of Finance, as saying that "there is no possibility of an early repayment of the huge sums we owe the United States, but we are confident she will not desert us now." The Minister was said to be "negotiating with the French Government for a large supply of ammunition and army clothing, which will be paid for in exports of gasoline and sugar." He declared, however, that "France, like the United States, will have to live and wait long for payment, as Poland has a steadily growing debt." Dispatches from both London and Paris stated that the League of Nations had already begun consideration of the plea of the Poles with respect to the Lithuanians, to which reference has just been made.

According to a dispatch from London Thursday evening, the opinion prevailed there that "another deadlock in the Russo-Polish peace negotiations appears to have been reached." Foreign Minister Tchitcherin of the Bolshevist Government was said to have notified Great Britain during the day, through Trade Commissioner Kameneff, that "the Russian delegates would not go to Riga unless they received guarantees of immunity." At the same time advices were reported to have been received from Warsaw that "the Bolsheviki were insisting upon a combined Russo-Ukrainian delegation meeting the Poles." This, it was pointed out, "created further confusion, as the Poles asserted that the Ukrainian Foreign Minister was already in Warsaw, prepared to accompany the Polish representatives." The further assertion was made that "this action of the Soviets, together with their insistence upon immunity for their delegates, was regarded by Polish officials as a mere evasion to obtain time to prepare for another offensive." London heard on Thursday that Leo Kameneff, President of the Moscow Soviet, would leave for Moscow to-day, "with the approval of Premier Lloyd George, to consult his Government on future relations and unsettled questions between the two Governments and with the understanding that he returns to London at the end of September." It was added that "Leonid Krassine, Bolshevist Minister of Trade and Commerce, another member of the Russian mission, will remain in London."

There was special interest in the British Trade figures for August. The showing made by the July statement of the Board of Trade had been regarded by most authorities as somewhat exceptional. It was attributed in part "to a sudden reduction in purchases made abroad on the idea that prices would fall further," and it was pointed out that "if this development came increased imports naturally would follow." These observations were made prior to the actual appearance of the August statement. This revealed an increase in imports over August of last year of £4,505,000. Exports, however, were £40,130,000 larger than for the corresponding month of 1919. With an increase in re-exports of £1,942,000 the expansion in the total exports was £42,072,000. Naturally these figures resulted in a substantial reduction in the excess of imports, the actual shrinkage having been £37,567,000. Taking account of the large increases in prices of commodities, the British Trade figures indicate that "both in July and August the actual quantity of British goods exported was virtually as great as in the year before the war." In the following table is given a summary of the returns for August and for the eight months of the current year ended with that month, in comparison with the corresponding periods of 1919:

	—August—		Eight Months to August 31.	
	1920.	1919.	1920.	1919.
Imports	£153,337,000	£148,832,000	£1,200,833,000	£1,018,334,000
Brit. exports	114,903,000	74,773,000	815,048,000	474,843,000
Re-exports	17,253,000	15,311,000	1,550,681,000	82,563,000
Total exports	£132,156,000	£90,084,000	£970,730,000	£557,347,000
Excess of imports	£21,180,000	£58,747,000	£230,103,000	£460,987,000

The British Treasury statement of national financing for the week ending Sept. 4, showed that the outgo again exceeded income, and resulted in a decrease in Exchequer balances of £216,000. Expenditures for the week totaled £29,191,000, as against £19,165,000 for the week ended Aug. 28, while the total outflow, including Treasury bills, advances and other items repaid, amounted to £113,580,000, comparing with £111,610,000 a week ago. The total of receipts from all sources was £113,365,000, against £111,568,000 last week. Of this sum, revenues contributed £16,030,000, against £20,430,000, savings certificates £750,000, against a like amount the week before, and sundries £150,000, against £100,000 a week ago. Advances yielded £30,500,000, which compares with £16,500,000, while from foreign credits the sum of £2,047,000 was received, against nothing the preceding week. Sales of Treasury bills showed a falling off, being £63,708,000, against £73,578,000 last week, while Treasury bonds sold to the amount of £180,000, against £210,000 a week earlier. Repayments of Treasury bills were again smaller than issues, so that the volume outstanding is now £1,069,009,000, in comparison with £1,066,736,000 last week Temporary advances are also higher, having been expanded to £197,941,000, as contrasted with £182,491,000 last week, making the total floating debt now £1,266,950,000, against £1,249,227,000 the previous week. It should be noted that the item of expenses for the week includes £18,291,000 paid out as interest on war bonds falling due Sept. 1. The Exchequer balance aggregates

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£3,668,000, which compares with £3,884,000 for the week of Aug. 28th.

Official discount rates at leading European centres continue to be quoted at 5% in Berlin, Vienna, Spain, and Switzerland; 5½% in Belgium; 6% in Paris and Petrograd; 7% in London, Sweden and Norway, and 4½% in Holland. In London the private bank rate has not been changed from 6⅝% for sixty days and 6¾% for ninety days. Money on call in London is still reported at 5¼%. No reports have been received by cable of open market discounts at other centres, so far as we have been able to ascertain.

The Bank of England reports a trifling reduction in its gold item, amounting to £4,513, while the total reserve as a result of a curtailment in note circulation of £624,000, rose £619,000, to £15,619,000. This compares with £25,587,765 in 1919, £30,097,786 the year before and £50,672,492 in 1915. The proportion of reserve to liabilities is slightly higher, having been advanced to 11.70%, as against 11.56% last week and 22¾% a year ago. In 1914 just after the outbreak of the war the ratio of reserve was only 19¾%, but in 1913 the percentage stood at 60½%. An increase of £67,000 in public deposits is reported. In other deposits the gain was materially larger, £3,649,000, and Government securities increased £2,220,000. Loans (other securities) expanded £874,000. The Bank's stock of gold on hand now stands at £123,077,317, which compares with £88,265,260 last year and in 1918 £70,703,391. Circulation has reached a total of £125,909,825, as against £81,127,495 and £59,055,605 one and two years ago, respectively, while loans amount to £76,340,000, in comparison with £83,297,031 in 1919 and £98,392,678 a year earlier. No change has been announced in the Bank's minimum discount rate from 7%. Clearings through the London banks for the week were £714,071,000, which compares with £738,496,000 a week ago and £574,140,000 last year. We append a tabular statement of comparisons of the different items of the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1920. Sept. 9. £	1919. Sept. 10. £	1918. Sept. 11. £	1917. Sept. 12. £	1916. Sept. 13. £
Circulation	125,909,825	81,127,495	59,055,605	40,534,080	36,121,435
Public deposits	16,499,000	23,077,905	36,127,488	42,589,662	59,146,591
Other deposits	116,989,000	89,363,777	138,924,292	121,345,893	96,383,386
Governm't securities	59,628,361	21,657,056	64,643,714	57,767,320	42,187,546
Other securities	76,340,000	83,297,031	98,392,678	92,149,595	94,460,298
Reserve notes & coin	15,619,000	25,587,765	30,097,786	32,150,724	37,024,518
Coin and bullion	123,077,317	88,265,260	70,703,391	54,234,804	54,695,953
Proportion of reserve to liabilities	11.70%	22.75%	17.20%	19.61%	23.80%
Bank rate	7%	5%	5%	5%	5%

The Bank of France, according to a special cable to the "Chronicle," reports a decline of 20,006,466 francs in the amount of gold in vault. The amount held abroad is unchanged. This is the first decrease recorded in the Bank's stock of gold in hand since May 24 1917, and presumably grows out of the gold shipments to be made to the United States in connection with the paying off of the Anglo-French Loan. Total gold holdings now stand at 5,570,665,125 francs, comparing with 5,572,853,535 francs last year and with 5,436,899,129 francs the year before; of these amounts 1,978,278,416 francs were held abroad in both 1920 and 1919 and 2,037,108,484 francs in 1918. During the week bills discounted were reduced 230,055,000 francs, while Treasury deposits fell off 24,909,000 francs. Silver, on the other hand, gained 297,000 francs, advances rose 83,583,000 francs and general deposits were augmented by 218,331,000 francs. Note circulation registered an expansion of 289,289,000 francs, bringing the total outstanding up to 38,622,449,370 francs. This contrasts with 35,681,670,260 francs in 1919 and 29,763,683,425 francs the year previous. Just prior to the outbreak of war in 1914 the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1919 and 1918 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week. Francs.	Status as of— Sept. 9 1920. Francs.	Sept. 11 1919. Francs.	Sept. 12 1918. Francs.
In France	Dec. 20,006,466	3,592,386,709	3,594,575,119	3,399,790,644
Abroad	No change	1,978,278,416	1,978,278,416	2,037,108,484
Total	Dec. 20,006,466	5,570,665,125	5,572,853,535	5,436,899,129
Silver	Inc. 297,000	254,824,495	294,747,422	319,739,820
Bills discounted	Dec. 230,055,000	1,937,657,298	901,094,197	812,268,998
Advances	Inc. 83,583,000	2,024,883,000	1,277,122,971	831,729,895
Note circulation	Inc. 289,289,000	38,622,449,370	35,681,670,260	29,763,683,425
Treasury deposits	Dec. 24,909,000	39,982,000	39,675,894	354,318,296
General deposits	Inc. 218,331,000	3,309,494,894	2,773,037,951	3,089,988,909

In its statement, issued as of Aug. 31, the Imperial Bank of Germany reflected the heavy month-end settlements and drastic changes were recorded, notably an increase in bills discounted of the huge sum of 4,997,956,000 marks. Note circulation expanded 1,747,972,000, while deposits increased no less than 3,721,571,000 marks. There was an expansion of 611,740,000 marks in Treasury certificates, 3,164,000 marks in advances and 265,860,000 marks in securities. Liabilities were augmented 384,322,000 marks. Gold registered a loss of 235,000 marks, and total coin and bullion 639,000 marks. The German Bank's gold holdings now stand at 1,091,585,000 marks. In the corresponding week of 1919 the total held was 1,103,260,000 marks and a year earlier 2,348,100 marks. Note circulation has advanced to 58,401,047,000 marks, which compares with 28,492,320,000 marks last year and 13,639,100,000 marks in 1918.

Last week's statement of New York associated banks and trust companies, issued on Saturday, made a better showing, in that not only were reserves again strengthened, but loans were cut no less than $21,972,000. Net demand deposits fell $21,323,000 to $3,967,703,000. This is exclusive of Government deposits of $23,735,000. The latter account reflects continued heavy withdrawals of Government funds from the banks as the present total compares with deposits of $49,166,000 the week previous and $59,951,000 the week before that, a combined loss in the two weeks just passed of $36,216,000. Net time deposits, however, expanded $2,756,000 to $272,515,000. Cash in own vaults of members of the Federal Reserve Bank gained $256,000 to $86,965,000 (not counted as reserve), while the reserves of member banks with the Federal Reserve Bank was increased $8,764,000 to $535,173,000. There were also small increases in the reserve of State banks and trust companies in own vaults, namely, $22,000 to $8,047,000, and $193,000 increase in reserves in other depositories of State banks and trust companies to $8,967,000. Aggregate reserves registered an addition of $8,979,000 to $552,187,000. As to surplus, the reduction in deposits and increase in reserves of member banks at the Reserve Bank, combined to bring about an expansion of $11,709,770, thus carrying the total of excess reserves now on hand up to $25,942,820, and comparing with less than $2,-

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000,000 held two weeks ago. The above figures for surplus are on the basis of 13% reserves above legal requirements for member banks of the Federal Reserve system, but do not include cash in vaults amounting to $86,965,000 held by these banks on Saturday last. The Federal Reserve Bank statement showed a trifling advance in the ratio of cash reserves. Here, however, there were some unfavorable features, notably an increase in rediscounts of members secured by war paper of $28,985,000 while commercial paper discounts expanded $26,317,000. Open market purchases of bills declined $6,047,342 but the total of bills on hand increased $1,755,000 notwithstanding the local bank placed $47,500,000 of its bills with other Reserve banks. U. S. Certificates of Indebtedness were agumented $6,266,000.

The trend of the local money market this week has been toward greater ease and a lower level of quotations. Loans were renewed on Tuesday, with the resumption of business after the triple holiday, at 7% and reached 8% before the close of the session. The prevailing quotation for the week may be said to have been 7%. On both Thursday and Friday afternoons a quotation of 6% was reported. These figures cannot be regarded as abnormally high, in view of the unsettled conditions the country over and of the foreign demand for money. There is a difference of opinion whether there will be a little flurry in call money next Monday and Tuesday, because of the payment of taxes and distribution of interest and dividends on Wednesday. The decline to 6% yesterday afternoon, when the loans made would hold until next Monday, was regarded as significant, and as foreshadowing easy quotations, even over the middle of the month. Broadly speaking, the idea is entertained that while rates may advance temporarily because of special demands for funds, the tendency will be toward more nearly normal, and, therefore, easier monetary conditions. There are some authorities who still contend that money will not be permanently easier until after the end of the year. The 8% rate on the new French bonds may be taken as indicative of what foreigners will be called upon to pay for accommodations that they may be able to negotiate in this country. Attention was called in Washington dispatches yesterday to the probability of a reactionary tendency for our Government bonds if further high-priced European loans are floated in this country. This would be natural. On the other hand, it is suggested in local investment circles that small American investors are steadily becoming more accustomed to buying Liberty bonds, and that they are likely to continue to put their money in them instead of foreign issues.

Referring more specifically to rates for money, loans on call have covered a range during the week of 6@8%. A week ago the range was 6@10%. Monday was a holiday (Labor Day). On Tuesday the high was 8%, with 7% the low and ruling rate. Wednesday there was no range, 7% being the only rate quoted and the high, low and renewal figure for the day. Thursday a further easing was noted to 6%, although renewals were still made at 7%, which was also the maximum. Call loans were again renewed at 7% on Friday, while the minimum once more went to 6% and 7% was the highest. The above figures are for both mixed collateral and all-industrials alike. Call funds were in slightly better supply, but the demand was not particularly active, so that trading was light. In time money there has been a rather easier tone and on Tuesday freer offerings induced a decline to 8½%, as against 8¾% the previous rate. This applies to regular mixed collateral for all maturities from sixty days to six months. All-industrial money is now quoted at 8¾@9%, against 9@9½% last week. During the earlier part of the week a fair volume of business was reported, but with the absorption of the increased offerings the market relapsed into dulness. Brokers showed some disposition to hold off, in hopes of a still further lowering in rates in the early future, but in the opinion of bankers the outlook for a material increase in fixed date funds is not encouraging.

Mercantile paper rates continue to be quoted at 8% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names less well known still at 8¼%. A fair amount of business is reported with country banks the principal buyers. Toward the close of the week there was a slight increase in the inquiry for choice names.

Banks' and bankers' acceptances have shown some increase in activity and during the latter part of the week a considerable volume of business was reported. Savings banks continue in the market for prime New York bills, while out of town institutions were also figured in the week's transactions. With the improvement in the credit situation there has been a lowering in acceptance rates on all except eligible non-member bank bills. Loans on demand for bankers' acceptaces have not been changed from 5½%. Quotations in detail are as follows:

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

There have been no changes this week in Federal Reserve bank rates. 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 SEPTEMBER 9 1920.

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

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

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

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

Announcement of the actual placing of the much-talked-of new French loan did not have the favorable effect anticipated on sterling exchange and with the resumption of business Tuesday, rates ran off sharply as a direct result of the accumulation of offerings over the Labor Day holidays, also the receipt of lower cable quotations from London. Trading for a time was active and the pressure of bills offered forced

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prices down more than 2 cents in the pound below the closing figure of a week ago, to 3 53 for demand. When the market had to some extent been sold out, there was a relaxation of the early tension and price levels steadied slightly. Before the close, however, renewed supplies of cotton and grain bills began to make their appearance, in consequence of which prices were carried down to 3 51⅜, or the lowest point of the week. Very little genuine support was observed throughout and bankers seem just as averse as ever to taking any active part in exchange dealings, at least until there has been some definite settlement of present foreign difficulties. The Russo-Polish situation remains a factor of considerable uncertainty and notwithstanding that military operations are still progressing satisfactorily, from the standpoint of the Allied nations, Poland's decision to push her advance into Russian territory is viewed with some uneasiness by financiers here, as constituting an element of potential danger. Furthermore the continued rioting and disorder in Ireland as well as reports of the outbreak of serious labor disturbances in Italy are all regarded as likely to retard the establishment of a normal state of affairs in international trade relations.

Although it soon became apparent that the French loan negotiations had been discounted as an active influence upon quotations, interest continued unabated upon developments in this direction and news that the loan had been quickly and heavily oversubscribed created a good impression. Details as to the actual terms of the loan as well as France's arrangements for the repayment of its half of the $500,000,000 Anglo-French loan due Oct. 15, were made public on Wednesday, and stated in effect that approximately $150,000,000 of the old loan would be taken care of by means of funds already in hand together with shipments of gold from France, while the remainder would be provided for out of the new $100,000,000 French Government 25-year 8% sinking fund bonds, to be now offered for public subscription.

Opinion as to the probable course of sterling is much mixed, some bankers maintaining that British currency is now somewhat below its natural level, all things considered, and that England will in all probability send gold over here to maintain sterling during the season of heavy grain and cotton exports, while on the other hand, the view is expressed that with the final payment of the Anglo-French maturity a considerable amount of support will be withdrawn and prices may seek still lower levels. At all events, the dispelling of the uncertainty regarding France's ability to float a new bond issue here has utterly failed to sustain rates against the excessive offerings that from time to time make their appearance in the market.

As regards the day-to-day rates, sterling exchange on Saturday of a week ago was exceptionally dull and lifeless, so much so that trading was almost at a standstill; quotations were fractionally lower, at 3 54⅝ @ 3 55¼ for demand, 3 55⅜ @ 3 56 for cable transfers and 3 51⅜ @ 3 52 for sixty days. Monday was a holiday (Labor Day). Sterling prices broke more than 2 cents on Tuesday under lower quotations from London and an accumulation of offerings on the local market over the holiday and demand declined to 3 53½ @ 3 54¼, cable transfers to 3 54¼ @ 3 55 and sixty days to 3 50¼ @ 3 51. On Wednesday there was a further recession to 3 53 @ 3 53¾ for demand, 3 53¾ @ 3 54½ for cable transfers and 3 48¼ @ 3 49½ for sixty days; with the clearing up of the accumulated bills, a decided lessening of activity was shown. Increased weakness developed on Thursday and prices broke to as low as 3 51⅜ for demand; the high was 3 53¾, while cable transfers ranged at 3 52⅛ @ 3 54½ and sixty days at 3 48⅛ @ 3 50½; the slump was attributed mainly to a lack of buying power and speculative short selling. On Friday the market was quiet and weak and demand declined to 3 50½@3 51⅝, cable transfers to 3 51¼@3 52⅜, and sixty days 3 47⅜@3 48½. Closing quotations were 3 47⅞ for sixty days, 3 51 for demand and 3 51¾ for cable transfers. Commercial sight bills finished at 3 50½, sixty days 3 45¼, ninety days 3 42⅞, documents for payment (sixty days) 3 45⅜, and seven-day grain bills 3 49¾. Cotton and grain for payment closed at 3 50½. The week's gold movement comprised the arrival of the $1,800,000 on the Imperator announced last week, $255,000 on the Kaiserin Augusta Victoria this week, and $3,500,000 on the Port Augusta yesterday, a total of $5,555,000. The Imperator gold was consigned to Kuhn, Loeb & Co., but the latter-named shipments are said to be gold coming from the British Government for account of the Anglo-French maturity. None of the gold said to be on its way from France has as yet been received. No exports were reported.

The Continental exchanges have for the most part followed the course of sterling, though in the case of francs and lire declines were much more pronounced. The latter currency broke to as low as 23.22, or 152 points below last week's close. This was due mainly to heavy offerings of bills which had accumulated over the three-day holiday, also to the circulation of rumors of revolutionary activities on the part of labor in the metal industries of Italy. Later in the week this was partially counteracted by the utterances of the Italian High Commissioner, Francesco Quattrone, in New York, who in an official statement declared the reports of industrial disturbances in Italy to have been grossly exaggerated. That Italy is undergoing a process of readjustment he admitted freely, but pointed out that while this must inevitably entail some hardship and suffering, it was wholly unjustified to assume that Bolshevists had commenced a reign of terror in Italy simply because of the misbehaviour of certain of the more radical members of the socialistic labor element. Following the publication of this statement, prices rallied slightly and one or two of the large international banking institutions here again came into the market as buyers of lire exchange. Francs failed to respond to news of the successful completion of the French loan negotiations and here, too, persistent selling incidental to the seasonal movement of cotton and grain shipments caused further sharp declines, with the low for the week 14.96, a loss of 55 points, for sight bills. Fluctuations in these exchanges were quite erratic for a time and quotations showed a range of as much as 50 points in the space of a few hours. In the other classes of remittances changes were not so wide. Belgian francs shared in the general weakness but to a lesser extent. Austrian kronen ruled easier and closed at a fractional net loss for the week, while Greek exchange and exchange on Poland and the other Central European countries moved irregularly with a continued downward trend.

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Berlin marks in the opening transactions broke, under heavy offerings, to 1.85, the lowest point in quite some time, but later rallied to 1.92 for checks. As in the case of sterling, offerings were exceptionally heavy and trading in the initial dealings at the concessions above noted assumed substatial proportions. With the partial absorption of accumulated offerings, trading relapsed into dulness, but prices were still irregular and the close in most cases was only slightly above the low points for the week.

The official London check rate on Paris closed at 52.42, compared with 51.40 last week. In New York sight bills on the French centre finished at 14.96, against 14.41, cable transfers 14.94, against 14.39, commercial sight at 15.00, against 14.45 and commercial sixty days at 15.07, against 14.52 a week ago. Belgian francs closed at 14.09 for checks and 14.07 for cable transfers. Last week the close was 13.54 and 13.52. Closing quotations for reichsmarks were 1.85 for checks and 1.86 for cable remittances, which compares with 2.00 and 2.02 last week. Austrian kronen finished at 00.42 for checks and 00.43 for cable transfers, against 00.45 and 00.46 the previous week. For Italian lire the close was 23.02 for bankers' sight bills and 23.00 for cable transfers. Last week the final range was 21.70 and 21.68. Exchange on Czecho-Slovakia finished at 1.56, against 1.67; on Bucharest at 2.17, against 2.32; on Poland at 46, against 47, and on Finland at 3.10, against 3.20 in the preceding week. Greek exchange closed at 10.33 for checks and 10.75 for cable transfers, in contrast with 10.70 and 10.80 a week earlier.

Movements in neutral exchange were without particular significance. In the main the trend is toward lower levels and currency values continue to follow the course of sterling and the other continental exchanges. But rate variations were generally confined to a few points and trading continued of extremely small proportions. Guilders again lost ground and established another new low, and the same is true of Swiss francs and Spanish pesetas which all sustained further fractional declines. Scandinavian rates moved within narrow limits with the undertone weak and the close slightly under that of a week ago.

Bankers' sight on Amsterdam closed at 31¼, against 31¾; cable transfers 31⅜, against 31⅞; commercial sight 31 3-16, against 31 11-16, and commercial sixty days 30 13-16, against 31 5-16, the previous week. Final quotations for Swiss exchange were 6.13 for bankers' sight bills and 6.11 for cable remittances. A week ago the close was 6.09 and 6.07. Copenhagen checks closed at 14.00 and cable transfers 14.10, against 14.50 and 14.60. Checks on Sweden finished at 20.35 and cable transfers 20.45, against 20.08 and 20.18, while checks on Norway closed at 14.17 and cable transfers 14.27, against 14.53 and 14.63 on Friday of last week. Spanish pesetas finished the week at 14.68 for checks and 14.70 for cable transfers. This compares with 14.96 and 14.98 a week ago.

With regard to South American quotations the trend is still towards lower levels although the rate for checks on Argentina was slightly better at 37.00 and cable transfers 37.12½, against 37.12½ and 37.25 last week. Brazilian exchange, after early weakness, rallied and finished at 17.75 for checks and 17.87½ for cable transfers, as compared with 17.40 and 17.50 last week. Chilian exchange declined to 21¾, against 22½, while Peru is still quoted at 5.00.

Far Eastern exchange is as follows: Hong Kong, 75¾ @ 76, against 76 @ 79½; Shanghai, 107½ @ 108½, against 105 @ 107; Yokohama, 51½ @ 52, against 51⅛ @ 52; Manila 46¾ @ 48¼, against 46½ @ 48; Singapore 42½ @ 42¾, against 43½ @ 44; Bombay, 33½ @ 34, against 34½ @ 36, and Calcutta, 33½ @ 34, against 34½ @ 36.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,998,000 net in cash as a result of the currency movements for the week ending Sept. 10. Their receipts from the interior have aggregated $9,796,000, while the shipments have reached $3,798,000. Adding the Sub-Treasury and Federal Reserve operations and the gold imports, which together occasioned a loss of $68,495,000, 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 $62,497,000, as follows:

Week ending Sept. 10.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$9,796,000	$3,798,000	Gain $5,998,000
Sub-Treasury and Fed. Reserve operations and gold imports	13,740,000	82,235,000	Loss 68,495,000
Total	$23,536,000	$86,033,000	Loss $62,497,000

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

Banks of—	*Sept. 9 1920.*			*Sept. 11 1919.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	123,077,317	--------	123,077,317	88,265,260	--------	88,265,260
France a	143,695,468	10,160,000	153,855,468	143,783,004	11,760,000	155,543,004
Germany	54,579,550	386,150	54,965,700	55,115,800	990,200	56,106,000
Aus-Hun.	10,944,000	2,369,000	13,313,000	10,927,000	2,346,000	13,273,000
Spain	98,095,000	24,175,000	122,270,000	96,388,000	25,976,000	122,364,000
Italy	32,191,000	2,990,000	35,181,000	32,204,000	2,976,000	35,180,000
Netherl'ds	53,028,000	1,351,000	54,379,000	52,966,000	485,000	53,451,000
Nat. Bel.	10,660,000	1,067,000	11,727,000	10,641,000	1,373,000	12,014,000
Switz'land	21,599,000	3,706,000	25,305,000	18,696,000	1,596,000	20,292,000
Sweden	14,519,000	--------	14,519,000	16,686,000	--------	16,686,000
Denmark	12,658,000	143,000	12,801,000	10,410,000	157,000	10,567,000
Norway	8,118,000	--------	8,118,000	8,173,000	--------	8,173,000
Total week	583,164,335	46,347,150	629,511,485	544,255,064	47,659,200	591,914,264
Prev. week	583,969,079	46,190,150	630,159,229	544,375,175	47,477,950	591,853,125

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

THE PRESIDENTIAL CAMPAIGN.

This is the week in which, according to American tradition, the Presidential campaign should enter the period of intense political activity and popular interest, and in which the lines of cleavage in the electorate are usually indicated with increasing clearness as the issues of the campaign are emphasized by candidates and party orators. There are still seven weeks remaining before election day, and much may occur during such a period. But up to the present time, it is safe to say that the campaign has exhibited a greater lack of visible public interest than any Presidential campaign in many years.

Both of the candidates have engaged this week in an active program of speech-making, and the occurrence of numerous State primaries, especially for the nomination of United States Senators, has added zest to political discussion. But the experienced observer will probably have been impressed with the fact that the people were taking considerably greater interest in the State campaigns than in the Presidential contest. Towards the national campaign an attitude of inertia, to some extent an attitude of dislike, is rather clearly evident. Of growing popular excitement in regard either to the issues of the election or the personality of the candidates, there has been little or no sign.

There are several possible reasons for such a mood of the electorate. It may result from popular conviction that the November vote is a foregone conclu-

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sion and that the campaign between now and election day will be a one-sided contest. But the same condition existed even in such a campaign as that of 1912, when the split in the Republican Party made Mr. Wilson's victory, in the view of any one with political judgment, an absolute certainty in advance; yet the 1912 campaign was marked by rather unusual popular interest. One possibly plausible explanation is that neither of the candidates is a statesman who had gained nation-wide celebrity or a nation-wide following before his nomination. Certainly neither is associated by his own past political record or achievement with any one great public issue, nor does either of them quite measure up to the intellectual quality of the protagonists in most of our recent campaigns for the Presidency.

But there is still another possible explanation. During the European war, the American people passed through several successive stages of the most absorbing political excitement. This reached its climax when we ourselves entered the war; at which time it was commonly said of the American public feeling, as of the American military and financial effort, that each reached a scale of intensity proportionate to our lateness in entering the conflict. The reaction on return of peace was correspondingly great. It did not perhaps come instantaneously; but when it had begun it developed steadily, and it was bound to affect the popular attitude towards a national election, especially when that election was partly pivoted on the issues of the war.

One can perceive the same sort of revulsion and inertia in the almost apathetic attitude of the American people in general towards the questions of the relief and reconstruction of Europe. These are, in reality, vital problems to ourselves, as well as to the European peoples, and there can be no reasonable doubt that in due course our own people will recognize the necessity for energetic co-operation in the work. What seems on the face of things to be the indifference of to-day is really part of the unavoidable reaction, and it is not at all strange that it should also take the form of inertia regarding political affairs in general. It must be remembered that, in the European countries, where political excitement has been kept alive since the ending of the war, the immediate reason was that social and industrial issues of the most formidable sort were injected into the political campaigns. Efforts were made to force such issues into our own Presidential contest also; but there was no evidence of a powerful popular demand for their incorporation in the platforms. The attempt collapsed, first through the firm opposition of the party conventions to "planks" of extravagant radicalism and next through the inglorious failure of the "third-party conventions" at Chicago. The natural consequence, however, of the assurance that none of our industrial or social institutions was at stake in the campaign, was that whatever tendency had existed towards lassitude in political interest should have become even greater than before.

As to just what this popular attitude portends in regard to the actual result in November, we do not undertake to say. It may be, as we have suggested, that the public instinct regards the result as ensured beforehand, and looks for one of those victories of the opposition party which has occurred already in practically every European belligerent State which has voted since the real reaction from the war excitement began to dominate the situation. It is possible—though we make no prediction on the matter—that the public in general is so far opposed to the entry of the United States into the League of Nations as it stands, and is so far impressed with the confusion in the present affairs of Continental Europe, that it believes a vote against our present participation to be certain. These are matters of conjecture; any opinion regarding them might have to be altered or modified in the course of the next few weeks.

As yet we have only the senatorial primaries to guide us. The voting at these State elections has sometimes appeared to indicate that the League of Nations issue is the active force; at all events, politicians attached much importance to this week's nomination of Mr. Watson for Senator by the Georgia Democrats and the renomination of Senator Moses by the New Hampshire Republicans, when both were declared opponents of the League. But even in these votes, as in other previous Senatorial nominations which have seemed to favor the League of Nations, the qualifying facts remain that local issues must also have played their part, and that such primary votes determine only the attitude of parties and not necessarily that of the State electorates behind the parties.

The course of the national campaign between now and November may clear up the question as to the really paramount issue in the minds of voters and party leaders, or the obscurity which has thus far seemed to surround the question may continue up to election day. If the second of these suppositions should turn out to be correct, we shall doubtless presently see the political leaders pressing other issues tentatively to the front. The tendency of the Republican campaigners during the past few weeks to emphasize the alleged shortcomings of the Wilson Administration, and the use by Democratic campaigners of the allegations regarding collection of campaign funds by the other party, have already indicated such an effort. But it is always difficult to escape direct discussion of the real and vital political issues in the closing weeks of a campaign.

THE ANNIVERSARY OF THE CONSTITUTION —GETTING BACK TO SAFE LINES.

As the "Chronicle" noted at the time, there was much of interest and encouragement in the size, the character, and the evidently serious attention of the audience gathered in Carnegie Hall, a year ago, to commemorate the 132d anniversary of the completion of the American Constitution; a beginning was then made of a movement for an annual nation-wide observance of Constitution Day, September 17, and now the National Society of the Sons of the American Revolution, through a special committee, calls attention to the approach of the 133d anniversary and asks its serious and grateful commemoration. The Society justly says that "the Constitution of the United States is the greatest piece of constructive legislation ever penned by the hand of mortal man; it safeguards the liberty of mankind, secures the freedom of the individual, and guarantees the inherent rights of property, as never before attempted in a great national charter."

Nothing partisan is proposed, and nothing partisan should be deemed admissible. Rightly regarded,

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accepted and followed, the great charter does safeguard individual liberty and secure all individual rights. There is an encouraging disposition to include it in the curriculum of all schools, so that the real meaning of "liberty" may be understood. This is a most appropriate time for turning attention to it as a living and controlling document, not a mere historical relic. There are two reasons why the movement to (in a sense) "revive" the Constitution is especially timely. One is that in the great world-struggle we have largely disregarded the limitations and checks in the charter, and now, the mandate of emergency being withdrawn, it is time we resolutely set about returning to government in stricter and stricter conformity to the fundamental law which underlies and sustains all subsequent statutes. The other reason is that we are in a Presidential campaign and that—however this or that may be pushed into passing prominence by the party tug-of-war and whatever accusations may be flung back and forth between the contestants—the real question to be decided, even though it fail to be recognized and taken up as it should be, is this: shall we begin, now, the restoration of our Government to strict constitutional lines, or shall we drift along further on this dangerous departure of overstretched and unbalanced powers?

Some schoolboys could tell us, and in some instances could do so appreciatively, that the Constitution divides our political scheme into three great departments or broad lines, independent though coordinate, and as sharply distinguished as the land is from the sea: legislative, executive, and judicial. We might justly paraphrase by saying that the first is to decide what shall be done and how, the second is to do it, and the third is to construe, and to decide, as a sort of umpire, whether things are done as ordered and according to the original governing chart. Even the meaning of the terms confirms this paraphrase, since to legislate is to give orders, to execute is to carry into effect, and to "judge" is to pass impartially and finally upon the correctness throughout. The framers themselves had this conception, for they divided their document of marvelous brevity and self-restraint into three "departments" of government, providing first for "all legislative powers herein granted," next for "the executive power," and finally for "the judicial"; then they rested, and committed their work to the test of time.

Let us look for a moment to see what the two great working branches, the legislative and the executive, can do, and what power each has upon the other. The President can call Congress into special session, and can adjourn it to a date of his own choosing, in case the two branches disagree upon the date. He may give Congress "information" from time to time, and may "recommend" measures, and is required to do both; but he has no power to induce favorable action or any action at all upon his recommendations. He can halt any bill or resolution by sending it back for reconsideration; but a two-thirds vote can override his veto. He can "make" treaties, but can go no further with them unless a two-thirds vote of the Senators present ratify his work; and he can, to a somewhat more limited extent, nominate men for office, but his selections must be confirmed by the Senate. He is commander-in-chief of the army and navy; but Congress alone can create either, and it alone has power over revenues and expenditures. He has and is expected to have an influence with Congress, according to the weight of his personal character and the value of his recommendations and appointments; but he has no constitutional power whatever to compel compliance with his wishes. On the other hand, Congress can very largely limit and bind him by statute, with only the partial check of his veto. Congress can also impeach and remove him, while he can do nothing to Congress except to summon it when it would not otherwise meet, or to settle a difference over a date of adjournment.

Is it not beyond doubt, therefore, when we examine the limitation and distribution of powers, that Congress is *"the"* Government, that this was so intended, and that in the nature of things it must be so?

Mr. Franklin D. Roosevelt lately uttered some public complaint that our legislative methods, "especially in the upper House, need drastic changes." Congressional procedure, he declared, has moved less with the times "than in any other business body, yet it is upon the Congress that every executive department must wait." This last clause is precisely true, yet what he cited as a defect is a substantial merit and according to the plain intent and work of the great men who laid our governmental foundations. Secretary Colby sees more accurately, for he lately said to some foreigners that while the executive arm of our Government does have some powers of initiative and action those powers "are defined and limited, and you must look to the true source of power in the country; in the final analysis, it is public opinion." It certainly is, and it could not be otherwise, since the essence of a democratic scheme is that the people are sovereign, responsible to no earthly power other than themselves, possessing liberty to be as wise or as foolish, as careful or as inconsiderate, as they choose. They can set up their constitution; they can amend it, wisely or otherwise; they can throw it aside and construct another; they can set it up on the shelf and disregard it or half-forget it; but their will, whatever that may be, must be expressed in legislation good or bad. Therefore the legislative power must be the dominant power, because that alone expresses the people's voice.

Now not even the most ardent followers of Mr. Wilson can deny that such powers were given him as President as no predecessor ever had; that he used them to their farthest stretch; that he repeatedly asked for still more and was alert against what he deemed possible encroachments upon the Executive. It is undeniable that he strove towards autocracy in his own person and chafed at limitations when he encountered them. That his extraordinary powers, given him out of earnest desire that no lack in them could possibly hinder the most efficient prosecution of the war, were very agreeable to him seems shown by his unwillingness to relinquish them, notwithstanding the return of de facto peace.

How well or ill he used them, and whether they were really necessary in the emergency, need not now be discussed; all that is of the past and irrevocable, and we may leave it to sifting by the historian when he arrives.

But Mr. Wilson's term is drawing to its close, and now that we must decide between two men as his successor, there are two considerations we should not overlook. The first weighs the two parties in a sort of summarizing balance. The Democratic

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party, departed in all but name from its early record and become the "Federalist" of to-day, is inclined towards centralization by a habit of eight years, and shows neither intent nor any inward influence towards a return which its own spokesmen might denounce as "reactionary." On the other hand, the Republican party has comparatively little centralizing habit, and that little is not recent; its place as the "Opposition," its make-up, and the direction to which it seems to be facing indicate an inclination towards return to constitutional lines. It is not unfair to say that the one party is turned (if not committed) towards continuance of the present attempts and methods, while the other looks and turns towards a change in them.

The other consideration is how the respective candidates apparently agree or disagree with this deduction concerning their respective parties. Mr. Cox has said nothing which distinctly commits him to, or even towards, a government less distorted by centralization, less costly, and less intrusive. His associate says, "we have only just scratched the surface of successful national governing," and that the Government "must interest itself more and more" in food production and distribution. On the other hand, Mr. Harding is both distinct and unequivocal in declaring that "I want to have done with personal government in this country; I want a government of laws, not of men." Speaking to visitors who would quickly catch the force of the figures of speech, he promised that he will aim to make an "all-star" instead of a "star" government; and, on a more recent occasion, that he is "for team play" and that he is "opposing the one-man play for the nation." He added that he advocates "something more—play according to the rules; the rules in the supreme American game are in the Federal Constitution, and the umpire is the American people." There is interest and hope in his declaration that he will try to make the Vice-president a counselor and a real aid in government. And Mr. Coolidge himself, who has won a nation-wide reputation for words and deeds of practical wisdom, says it is "desirable to restore our Government to a more even balance . . . there is need of a strong Executive, but there is need of a correspondingly strong Congress, and the greatest need of all is that each should co-operate with the other, functioning according to the Constitution."

The greatest danger in going wrong is the difficulty of return which it produces. The greatest danger of drifting is that the landmarks gradually lost to sight may glide out of memory also and the departure may cease to be deplored or even noticed; by too long wandering we may lose even desire to return. Whether we have already reached that stage is a question for us to answer. The best government is that which governs least, which is smallest, handles least money, undertakes least, and comes into minimum touch with the daily life of the people; this is according to an unalterable psychological law. Do we want to get back to the original safe lines, or are we willing to continue drifting? Do we want, and intend to have, a Government "more and more," or one less and less? Do we want and intend to have more "business" in our Government, and less government in our business?

However the campaign talk may run, and however our attention may be besought for minor points, the one great "issue," we are to decide is the character of our Government in these next four years which will have such vast determining power upon the future of the world. Its character will be very largely according to the men to whom we commit it.

PROPOSED EXTENSION OF THE POSTAL SAVINGS SYSTEM.

Apprehensions of its interference with legitimate free and independent banking, as an industry belonging to the people, held at the time of the inauguration of the Postal Savings System, have not been realized. As a whole the system is a negligible quantity in the general banking of the country. So great and steady has been the increase in the deposits and depositors of our mutual and stock savings banks that the interference has not been discernible. And yet before arbitrarily and factitiously extending the system it would be well to examine the causes which have tended to limit its growth. For, though limited in form, the Postal Savings System *is* Government banking, and that is a prerogative which many contend belongs to the people. The right to deal in credits is one of those personal and corporate rights on a par as far as government is concerned with the right to deal in agricultural and manufacturing commodities.

Looking backward, if this be not now a crime, the reason the Postal Savings plan has not more greatly prospered appears to be plain enough. The people of this country have always had use for all their savings and could invest them at more remunerative rates. The "security" offered by the general Government for deposits has not been lure sufficient to attract savings from higher rates to lower—for the reason that existing security offered by savings banks and other equally good forms of investment security has been amply sufficient and uniformly satisfactory. Taken as a whole our Savings Banks (including Trust Companies) have proved almost impregnable fortresses of safety. And the people so believed or they would have rushed to put their savings in these Post Office banks. Safeguarded as independent savings banks are by the statutory requirements as to the kind of securities that may be invested in, there is every reason to believe that their good record will continue in the future. Since a 4% rate on Postal Savings would not be materially more than these institutions now pay, what expectation can there be that Postal Savings would increase by withdrawals from them?

But ostensibly this is not the main reason for this proposed departure. There is no disposition expressed to interfere with existing institutions. But it is believed that the appeal of government security at the *same* rate would prove strong enough to attract extra amounts of savings from the people. This, it would seem, is not a very tenable surmise. People are not now refusing to save because there are not ample facilities for deposit investments in sound banks. We may go further and say that they are not now refusing to save because there are not other sound investments that pay extraordinarily high rates. So that the increase of Postal Savings must fall back, as it does, on that mythical hoard which does not trust savings banks or any form of sound security investment, whatever its rate. We have always believed this "hidden money" hoard to be largely mythical. Looking at the stupendous deposits of all our banks and the amount of circulating medium necessary to the conduct of business it would be very difficult, we think, to demonstrate

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that there are any considerable sums of money hidden away. And as we have affirmed, whatever the amount may be, it is unlikely to reveal itself by a mere change from 2% to 4% by the Government. Banks have grown in numbers, the use of the bank check has become universal and almost imperative, and those who *will* save have no lack of banking opportunities admittedly the best in the world.

But we are apposed to cultivating this spirit of Government banking. All the old arguments offered against the plan of Postal Savings at its inception recur now, and with added force. It is believed by the proponent of this enlargement that 4% on Postal Savings would attract such savings sums as would enable the immediate retirement of the Treasury Certificate floating debt and in a few years be enabled to liquidate the Victory Loan. We cannot find assurance for this belief. As to the Victory Loan it pays 4¾%. Unless conditions change fast it will reach maturity in a money market still high. Why would those holding these bonds at maturity be willing to reinvest with the Postal Savings at 4% (even if Postal Savings were then available to retire them) and, if they did not, how would Postal Savings *increase* by this amount? Nothing is said about the gratuity of 2% thus offered to present Postal Savings depositors. And what kind of a financial transaction would it be to reduce governmental interest ¾ of 1% on the amount of the Liberty Loan by such a process and increase the payment on *present* deposits (or the unknown amount at time of the change) 2%? And, since this increase is to effect by a devious way a rise in the market price of the Liberty Loan bonds, why not in justice to the millions and millions of these Government depositors (investors) go to them direct with a proposition to increase the rate of interest to present returns around 6%? Is a Postal Savings depositor in the eyes of the Government more a favorite than the millions of patriots now holding war bonds at 4¼%, when they could, with the advice and service of bankers everywhere, invest the amounts in *good securities* that pay as high as 7%?

Either one of two things will happen under this proposal. It will languish as the Postal Savings system now does because of limitations in interest returns and in banking service. Or, it will prosper in proportion as these Post Office banks enlarge their banking service to compete with our present independent banks. There is a large but indeterminate amount of *savings* in our present small State and National banks over the country, it is to be remembered, but these banks will pay on time certificates of deposit from 3% to 4%; and in some quasi or investment banks as high as 6%. This free banking connection is a great educational force, precious to our citizenship. Postmasters and their clerks will never under a political system be the boon to the people in point of service that these independent bankers are. And this service, by the very logic of conditions, will increase, not diminish. Banking by the Government, on the other hand, in any form, however limited and circumscribed, or as would seem probable under this proposal, however increased so that it *might* be of actual educative influence, leads to paternalism—a belief in the all-powerful. There are influences enough at work in this direction now. Let the people keep their funds under their own direction, in their own ownership, and deposit them in banks and trust companies free from political influence, and free from what may be perhaps too strongly put, "the insolence of office." We can pay the war debt, or we can refund it, as seems proper, when due. It is only another element of confusion added—to propose to turn Postal Savings into war bonds, or the reverse!

THE "HORIZON OF TO-DAY."

It is a lambent flame that plays out of certain phrases in current political use. Governor Cox speaks of "the dawn of to-morrow" and the "twilight of yesterday." Senator Harding, in his speech to the actors, seemingly counters with: "There is the memory of yesterday, the horizon of to-day, and the new hope of to-morrow. Every normal human being wishes for a better morrow than to-day." But what fearful pictures are conjured from these simple words. Those who worship at the shrine of "progressiveism" ask us if we are willing to go back to the stagecoach days. And those who do not flinch at being called reactionaries sometimes laugh a little and say these dreamers and enthusiasts are merely "shingling out on the fog" and do not know where they are going. And between the two extremes there is the "horizon of to-day." How important to all men to be fully conscious of this! Purple twilights and rose-colored dawns may indicate reflection and hope, but to-day is here with its sun and storm and we cannot escape it. As the trite figure runs, it is the now that is eternal.

There *is* a blessing in the "art of forgetting." If all life's experiences were pressing down upon us all the time existence would be intolerable. There *is* a lure in hope, a joy in anticipation, and a thrill in aspiration, but all duty belongs to to-day. To "speak the best we may of human kind"; to do the deed and seize the opportunity, at hand; to make the best of life as we find it; we may well ignore the dawns and twilights, conscious in the living present "the best is yet to come!" For the best is ever builded on the best—and to-morrow is secure if to-day is safe. But what is it to be fully conscious of to-day? Surely there is enough in conditions now to "give us pause," to turn our thoughts intensively upon to-day! Why not strive to unweave "the tangled web," why not seek to analyze the causes and tendencies; and to right the ravages of war, restore the equilibrium of effort, and master "things as they are"? The "horizon of to-day" shuts us in—we cannot escape present responsibilities in dreams of to-morrow!

Let us try to make these figures of speech mean something by direct application to some of the political charges being made. There is a charge flung broadcast that we are living under a Senate oligarchy. Is it true, and where is the evidence? The Senate is nearly evenly divided between Democrats and Republicans. On the League of Nations there could hardly be evidenced a greater diversity and division of opinion. Democrats that were *for* the treaty came at last in important numbers to vote for it *with* the Lodge reservations. Republicans consisted of mild and strong reservationists and "bitter enders" who would have none of it. How can a Senate be said to be an oligarchy, ruling ruthlessly the people, when it is thus divided on so important a matter? But when the same reasoning is applied to the so-called "Administration," against which is hurled the charge of autocracy, what is the answer? It may be inconsistent in act and statement, but has it ever divided against itself?

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The truth is "the times" demand plain statement and practical living. The yesterdays are gone, and the to-morrows have yet to come. To make one life worthy, to make one nation safe, and one people nearest to perfection, is task enough. And out of all the complexities of political and economic doctrine we come back to the every-day duty of every man. And until the Golden Rule becomes obsolete it will always be true that "a bird in the hand is worth two in the bush." If every man would keep the commandment, "Thou shalt not profiteer," prices would fall. If every wage-earner would make the kind and amount of service the true measure of his wage, judged by the universal comparative effort of all toilers, production would rise. Is this done, in either case? If the United States Government would become the exemplar of a representative democracy, liberal in law, economic and efficient in administration, well-wishing to all the world in spirit, need it fear failure or attack in to-morrow?

What is it that causes unrest among the masses? By what standard do we judge our position as a people in to-day that we are dissatisfied? Do we lack resource, energy, ability? But one asks are we to bask in our own favorable situation while a world without suffers? And in a moment we are plunged into endless discussion as to what we ought to do for the world at large. And, while we are discussing, things at home go wrong, and we are unable to clear our own atmosphere. Can they help others who will not first help themselves? Can we effectively preach democracy and not practice it? Is it not a truth that as a people we are disconcerted and bewildered by the very imposition of this League of Nations question upon us? We are not free from faults and burdensome conditions. But we cannot centre our minds upon them because a duty, so called, to the world, is forever thrust upon our attention.

Men say we must have lasting and universal peace —and the only way is through a concert of nations. But might not this be resolved into a very simple thing—an association of nations and peoples to keep the peace, a solemn resolve, and an agreement on honor? Does it need cumbersome and debatable machinery? And if nations will not stand upon honor, will they ever be bound by a complicated mechanism—at least one that is open to doubt as to its ultimate effect? Pass that. We *do* owe a duty to ourselves. Isolation is not indifference. So-called national sovereignty is not selfish. Just as the individual must answer for the talent entrusted to him, so must a people, a nation. These favored resources, this energy and ability we possess, are divine endowments, to be used for development, progress, unity, at home—they cannot be used abroad first and in our own people's life second!

Looked at in this way, this "solemn referendum" on a theoretical League for the perfection of international relations, becomes an unfortunate interference in our civil life, disarranged by convulsive war. There is a growing idea, that the first thing this League will have to do will be to reform itself. There is almost a conviction that new States formed by the Treaty will have to be recast. And all this is of the future. We cannot see beyond the "horizon of to-day." And here with a glorious heritage to keep and prosper we seem to be crying in the wilderness. May we not believe that whether we join the League or do not we will not escape our domestic problems? Will the League solve them for us, will we permit the attempt? Suppose we conclude in the election not to join, will we not free ourselves of doubt and discussion and still have all our own troubles to compose? Well, there will always be "to-morrow and to-morrow to the last syllable of recorded time." There is only one to-day!

THE RESEARCH MAGNIFICENT.

Not the search for a lost Pleiad, nor for the ultimate structure of the atom, nor for the nature and origin of electricity, nor for a form of light without heat, nor for the final and perfect flying machine, nor even for the Golden Fleece, or the Isles of the Hesperides, deserves the adjective in our title.

It is used first by Mr. H. G. Wells, in a recent book, where the hero is described as having devoted his life to what the author calls "The Research Magnificent." He is said to have had "an incurable, an almost innate persuasion that he had to live life nobly and thoroughly. Nobility was for him to get something out of individual existence, a flame, a jewel, a splendour. He never faltered in his persuasion that behind the dingy face of this world, the earthly stubbornness, the baseness and dulness of himself and all of us, lurked the living jewels of heaven, the light of glory, things unspeakable." The tale is depressing, for in this search for something so wholly for himself his effort was bootless.

The late gentle and sweet-spirited David Baines-Griffiths, who went to England to do what he could to strengthen the bonds between England and America, and died in Liverpool, took up the term in a suggestive essay and sought to show that the title really belongs to the search by a morally earnest soul for the twofold treasure of which the Highest Good is comprised, power of character and peace of mind.

This surely is more commanding and worthier, for, he says, "when one has an inward joy and an outward witness to spiritual moral achievement, he has found the Kingdom of God, the pearl of greatest price."

But to-day, that result, wholly worthy as it is, hardly completes the research or exhausts the qualifying term. Something lies beyond the satisfying of the individual heart, however passionate its desire, or however assured its peace. Individualism itself is not enough, however great its attainments and conquests, or however satisfying its pride. The war was waged for world-objects, and the two years of confusion which have followed have concentrated attention upon the needs of the world, upon the establishing, in fact, of a new world, in which peace shall prevail and men shall be protected from oppression and want, and shall be free to live such lives as God has intended for them.

The war in time came to present itself to us as a noble adventure for the highest ideals. That conception, at least, lay in the background of the mind of America. The adventure involved sacrifice which to many would inevitably prove supreme; it ennobled life and was a sufficient return for it; and many offered themselves in a ready obedience to the call that surprised even themselves, and thrilled the nation and the world. The country, kindled with their spirit, devoted itself with eager energy to doing all in its power to sustain their efforts. Everybody was soon at work for the war. Ardor burned and effort multiplied to the end.

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When fighting ceased all turned eagerly to see the results. The old life surely had passed; the sacrifice could not be in vain; all the effort could not be profitless. Then came the tedious delay, and then the disappointment and the strain of these two anxious years of confusion.

As the first bewildering weeks of strange reaction that fell upon all who had been at the front, passed away, serious-minded men and women set themselves to doing their part to hasten the return of quiet minds and sane judgments, and with such effort as they could command, to restore prosperity and peace; with how little result the world knows. The situation is worse than when the war raged. Nowhere is there a sense of security, and many fear the outbreak of still greater evils. It is not strange that ideals—even the purest and loftiest—are to many discredited, and that distrust of truth and honesty in any is widespread.

At such a time it is easy to lose hope and give up effort. No quick cure will work. Want of daily bread and misery beyond description have broken the spirit and destroyed the manhood of multitudes, as the prolonged delay of peace and the futility of all effort to restore normal relations among the nations may easily undermine the courage and arrest the efforts of those who in any walk of life are holding faith in God and man, and striving to bring in a better day.

Here then is to-day the challenge of the Research Magnificent. Large-minded public men, captains of industry, labor leaders, teachers of every class, pastors and Christians of every name, social workers, men and women anywhere trying to help others and to do something to better the conditions of human life and make the world begin to look more like the Kingdom of God, need to be reminded of the real nature of their task.

Life to-day is no trivial thing, no idle and profitless existence. There is a solution for the world's ills. It is, indeed, the "jewel," the "splendor," the "thing unspeakable" of the novelist, but it is much greater, much more to be coveted than any individual satisfaction or possession such as he contemplated. It lies hidden in the hearts of men. It can be uncovered and brought to light, for it is nothing less than the capacity in the human heart to respond to kindness and to love.

Evidence always has been sufficient; it never has been adequately heeded; at times its existence has been forgotten or denied. Men have believed that happiness could be secured by success, and success depended upon disregarding others and caring only for oneself; it has been a matter of superior force or skill. This has been raised into a law of nations, and has ruled widely in all countries. War is its instrument, as it is its inevitable result, and war, actual or potential, has prevailed from the beginning of history.

We held the last war fought to put an end to war. We have no assurance to-day of this result. The search for the solution must still go on. We are in all directions striving for it so far as it affects our personal well-being. We are urged to greater industry, to thrift, to vocational training, for all for insuring material success. Research is the order of the day, to discover new and promising means of ease and gain. These are wants compelling and urgent, but by no means particularly noble or uplifting, if we look beyond the immediate self. They may close our eyes to the greater need and the all-sufficient remedy, the cure of the world's ills, the fountain and guaranty of peace.

The attempt is old and the failure has been great. At the close of the Crusades, the greatest attempt Christendom has ever made to restore Christ by force to His own, this is the contemporary account of the result:

> With travail great, and little cargo fraught,
> See how our world is laboring in pain;
> So filled we are with love of evil gain
> That no one thinks of doing what he ought,
> But we all hustle in the Devil's train,
> And only in his service toil and pray;
> And God, who suffered for us agony,
> We set behind and treat Him with disdain;
> Hardy is he whom death does not dismay.

The world after long war seven centuries ago did not materially differ from the world to-day.

How shall we get at the hearts of men, not our neighbors' merely, not our fellow-citizens', but men of all kinds, even Germans and Turks? We would give a guaranty of peace to France, to Poland, to Armenia, to all. In that lies the only end of war, the one solution of the world's confusion and distress. To create love for God, and for one's neighbor as oneself, this is the supreme good, the pearl of great price for humanity. To seek it, to strive to secure it is for us all the God-appointed task, the true Research Magnificent.

To reach men's hearts, to show them what lies hidden there in capacity for response to kindness and love and truth, to open the way to know the love of God and to recognize others as capable of the same love, learning to have faith in God through learning to have faith in men, this surely is the task that makes all others seem trivial, save as they contribute to it. It is the one in which we all may have a part, and which if our leaders, our statesmen, our capitalists, our thinkers neglect or fail to see will leave whatever else they gain but disappointment and dismay.

Politics and economics, and humanitarianism and ecclesiasticism have their place and their problems, and our ears are dimmed with the debates, but the pursuit that ranges far deeper and starts far higher, alone deserves the great name—it alone insures peace.

OUR LABOR TROUBLES—ARE WE "HELPLESS"?

Reference has been made to two specific cases of interruption of commerce, in consequence of the labor rebellion on the wharves, which have been taken to the courts. One, some two months ago, related to the stoppage of lumber which had acquired an odor obnoxious to union senses by having come into some contact with non-union hands; in the later case shipment of a certain line of goods between this port and Norfolk was interrupted, and an injunction against both carrier and unions was obtained. This later case brought out, with such distinctness and even dramatic force, the situation produced by the revolt, that a further reference to it will be of interest.

The plaintiff, Buyer, makes garters and "notion" specialties, gathering or buying his raw material here and shipping it to his factory in Norfolk, his finished product coming back from Norfolk to New York. Carriage by water, especially in these times, is much cheaper than by rail, and the Old Dominion Transportation Company is the only common carrier by water between this port and Norfolk. Having had his fill of trouble by the unwillingness of union

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truck drivers to deliver his goods if non-union men had touched them at any point, the plaintiff employed the Citizens' Trucking Company to take his material to the carrier's pier and on July 8 three cases were thus taken. A "checker" on the pier told the driver where to place the load, and the work was in progress when a superior checker came up, glanced at the number on the truck, and told its driver that he would not check the goods because they had come on a "scab" truck and a delegate of the union had forbidden him to check anything from that truck. The case was taken to the agent of the line, who promptly said the line would accept freight from anybody, and tried to make good his words by finding a checker to check this, but was unable to find one. The "man in charge of the merchandise" offered to set the goods anywhere as the agent, Guillan, might designate, but refused "to give a receipt for them unless his checkers" checked them. After some further talk, Guillan said, "what can I do, my men won't check it."

Four days later, the same three cases were offered again to the line and Guillan was again urged to accept them, but a checker told him that although he would like to do a favor by checking them the union would surely fine him $50 if he did. The next day the plaintiff, accompanied by another man of his company and by the counsel of the Citizens' Trucking Company, called and went over the subject with the agent, Guillan. They explained to him that the Norfolk factory was in difficulty and had to run short-time because of lack of its raw material, and what could Guillan do about it? He replied that he did not see how he could do anything; "he wanted the freight very badly, but he was unable to prevail upon any of his employees to check it or weigh it." The callers suggested that he allow them to check and weigh and set the stuff on the pier; but he replied that it would do no good, for the stevedores would refuse to set it on board the ship. The callers suggested that *they* be allowed to meet that by loading it on the ship; but he said that would avail nothing, "as the union would immediately wire to Norfolk and instruct its representatives there to refuse to unload the vessel." He further said he had ample space aboard and would be glad to have the stuff, but "you might as well keep the merchandise yourselves as to let it lie idle here, because I am helpless and cannot receive it." Well, what is there that can be done, under these circumstances, the callers asked; he replied that "you could bring your freight down with another truck so that the unions would not know that it was being delivered by the Citizens' Trucking Company, and I will then be able to take it all right." The callers said they did not like to do that, "because we wished to deliver the merchandise in our own way." To this Mr. Guillan replied, "Why don't you get out an injunction?" As this seemed good advice, the callers took it; they applied to Judge Hand of the Federal District Court for an injunction, and got one. Since then, however, Judge Hand has dissolved his restraining order, basing this on the plea of the steamship company that the order would be destructive of its business.

This interesting narrative of how things are prevented from being done suggests (as Judge Fawcett seemed to infer in the other case) that the carriers' representative was less determined and vigorous in action than in profession; but if he was really as helpless as he claimed to be the question is referred to the public: what can and shall be done in cases where a man pleads that he cannot do his duty because he cannot make his servants do theirs? The law does not require impossibilities, and has given up the folly of casting a penniless debtor "into prison until he should pay the debt," but the law undertakes to look into the impossibility, and if it finds that merely unwillingness it has ways of curing the unwillingness. What shall be done, when men refuse to work, or make intolerable conditions for working?

A very practical question is this, and one which seems to be narrowing down to a compulsory determination of some sort. To say that no man can be forced to work against his will and that the right to quit work is God-given, and so on, has a lofty and superficially unanswerable sound, and is pleasing to the dupes on whose account their struggling leader keeps saying it. It is quite true—a God-given option, surely; but it is not the whole truth. There is a command antedating the option: "in the sweat of thy face shalt thou eat bread, till thou return unto the ground." Men have quarrelled with this law ever since it was given them. Unable to repeal it, they have mollified it by thought in devices and aids; but they constantly try to evade it, which can be done only in part, when some succeed in dumping their own share of it upon others The new regime seemed at first to the land-hungry Russian peasant like a dream coming true, but when he found that the product of his land and labor was taken from him he saw his mistake and fell back to the least labor that would give him subsistence. Our unhappy near neighbor, Mexico, furnishes another example. Illiteracy is very large there, and everything is insecure. As soon as a man can acquire a gun and a horse he expects to turn brigand; but the result is that the brigand industry has a poor yield because all other industry languishes. The right of not working is operative in practice while only a minority exercise it, and no longer.

When that perpetual case of mutiny has recurred in railway service, it has succeeded, because the public has refused to be bothered with it. When the railway managers have turned to the public for help because the employees refused to work, the public has promptly turned away. The attitude was: "If you can't make these men behave, that is your concern, and not ours. We do not care about it, and refuse to take any hand in it. All we want is the accustomed train service, and this we positively demand. If your men won't work, it is your part to find the remedy. Induce them to work, by giving them anything they call for, but don't ask us to solve your problem for you, or to compel the men to behave."

Is not this a just paraphrase of the public indifference hitherto to everything except continuance or interruption of train service? About four years ago, in that unusually memorable line-up whose inglorious termination led straight to the culminating blunder and misfortune of seizing the roads, there were two, and only two, possible courses. One was to refuse the unjust demands, upon the quite safe assumption that the men never really contemplated and would never really attempt the general tie-up they so brazenly threatened; there was the certainty that, even if they did, they and their families would be hit about as soon and as hard as anybody else and they would not try to hold out long. This

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course was not taken, because—to state the truth plainly—we, the people, were at once cowardly and foolish; we let a threat throw us into shivers, as the threat was expected to do, because it had always done so before. We took the side of the malcontents by demanding that the trains continue, and that the railway executives grant anything and everything demanded. The consequences of surrender we would not so much as contemplate. We would not think about to-morrow, which had not arrived; we must have our trains, at any price. So the surrender was made and we got them, but the surrender went on repeating itself in successive surrenders.

We, the people, had not the needed courage and foresight, and our government representatives were equally cowardly—with some excuse in that no note of promised support came to them from the country. The other course to be taken was to invoke the law against restraining conspiracies, a law probably aimed at and in practice wholly directed to "business" yet uncompromisingly plain in its terms, which stands to-day as written in 1890. The avowed conspiracy in restraint of trade should have been halted, in 1916, by stern action against the avowed conspirators, and not by a law, rushed through under duress, which yielded to them. It was an ignominy and a folly for which we are all responsible, since we raised no protest against it; instead, we chose to take its consequences, and we have taken them.

Those consequences are in a past which cannot be recalled, but also in a situation which is of the present and is to be dealt with, either firmly or by continuing to shuffle and "compromise." Admit, and with all which flows from it, the proposition that an individual cannot be compelled by statute to continue on his job when he takes the whim to quit; but the joint and concerted action of many falls within the lines of conspiracy and presents a wholly different case. It is this case with which the country has to deal. Has it any power in its hands or in its spirit? Can it say that certain hostile procedures shall not be carried out, and can it make good its interdiction of them? Is the public, like Mr. Guillan, "helpless"?

HOPEFUL BUSINESS OUTLOOK IN CANADA.

Ottawa, Can., Sept. 8 1920.

After watching with some anxiety the drop in the general business temperature throughout Canada with an unmistakable decline in commodity prices, most Canadian manufacturers and bankers have accepted the conclusion that no dangerous reaction, much less a collapse, is in sight. With the latest crop reports indicating the largest harvest of all cereals since 1915, manufacturers and wholesalers are showing an increasing optimism as to the country's ability to minimize the effects of a general price adjustment. Thus far the most noticeable industrial development of the past six months has been the curtailment in the manufacture of luxuries, and the labor and raw materials thus released have been made available in the production of necessities. The Canadian banks, through their facilities for united action, have played an important role in checking the expansion of non-essential manufacturing. At the present time the financing of the crop has primary consideration, and particularly so this year, as the balance of trade against Canada, which has occurred for the first time since the period of war activity, emphasizes the need of getting our crops into the world's markets with the least possible delay. Meantime reports from Western Canada wholesalers speak of a renewal of buying activity and the lowering of stocks in warehouses. The greater ease of making collections is also a significant point of Western experience during the past month.

The slump in ocean freight rates and the declining demand for tonnage have facilitated export shipments of lumber and other products from the Maritime Provinces. Since the release of British shipping from Government control, time charters have dropped from $6 25 to $3 75. Reports to the Department of Marine at Ottawa indicate a surplus cargo tonnage throughout the world. At the same time, Canadian ocean export traffic has fallen off steadily since the beginning of the present fiscal year and this has been newly aggravated by the Dominion Government's embargo on the export of coal from Nova Scotia.

NEW YORK COTTON EXCHANGE SEMI-CENTENNIAL.

On Tuesday of this week (September 7) the New York Cotton Exchange fittingly commemorated the completion of the first half century of its existence. Of the 132 who made up its original roster of membership, Henry Hentz and James W. Murphy alone are among the living, and neither was able to be present.

The impetus toward the organization of a cotton exchange in this city was given in the Civil War period, when some of our manufacturers, having entered into large contracts with the Government, undertook to protect themselves by purchasing the raw material for delivery at some future time. The great convenience of the system was quickly recognized and the business grew steadily during the war and still more after its termination. The first move to bring operations under the control of a concrete organization was in 1868, when the New York Board of Cotton Brokers was formed, but, lacking sufficient general interest to make it a going body, it quickly succumbed. In the summer of 1870, however, an association of merchants and brokers was completed, and this, beginning operations in the early fall, speedily demonstrated its usefulness to the planter as well as to the manuwacturer of cotton and stands to-day as one of the most important business organizations in the world.

In 1870, when the New York Cotton Exchange was organized, downtown New York was not a locality of skyscrapers and palatial office-buildings. On the contrary, buildings then looked upon with pride would not now be given even passing notice. This will explain what might otherwise be deemed exaggerations in the notice of the organization of the Cotton Exchange as reported in the "Chronicle" at the time. In our issue of September 24 1870 we said: "After long and patient discussion among the members of the cotton trade, the New York Cotton Exchange has been finally organized and commenced operations on Monday last (Sept. 19) in their very handsome and commodious rooms at 142 Pearl St. [on the site of the present Carter, Macy & Co. building] the centre of the cotton market." Based upon the viewpoint of the time, the statement was unquestionably accurate, and the location well served as the first home of the organization, but by comparison with the present trading room it would be classed

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probably as dingy and small. The Exchange, as already noted, started with the membership of 132, comprising very many of the leading houses in the trade. The first entry in the minute-book of the body, as of Sept. 7 1870, read: "The Exchange was organized this day by the adoption of the Constitution and By-Laws. It was *Resolved* that the annual fee for the year ending June 1871 shall be twenty-five ($25) dollars, and that the Treasurer is hereby directed to collect this sum from each member of the Exchange and from each Attorney." The initiation fee had previously been fixed at $200. The organization of the New York Cotton Exchange having thus been accomplished, the New York Board of Cotton Brokers was immediately dissolved.

The first board of officers of the Exchange, selected at an election held Aug. 15 1870, comprised:

S. D. Harrison, President; James F. Wenman, Vice-President, who died only last year, at the age of over ninety-four; Arthur B. Graves, Treasurer; Charles A. Easton, Secretary, with William P. Wright, Henry Hentz, Theo. Fachiri, W. G. Crenshaw, M. G. Haughton, George Cornwall, William H. Brodie, F. F. Dufais, M. B. Fielding, Mayer Lehman, T. J. Slaughter, John H. Inman, J. T. Hanemann and J. H. Hollis as the Board of Managers, and H. H. Neiter, T. T. Bryce, D. H. Baldwin, J. H. Earle, J. B. Cunningham, John H. Brower, Thos. Fenner, George Blagdon, Charles Hyllested, S. Ranger, Thos. Perkins, Jr., Robert Tannahill, William E. Bunker, Walter T. Miller, William Woodward, Jr., Thomas Scott, Adam Moffat, Samuel Gwyn, A. J. Macaulay, George Copeland, Gerhard Jannsen and William Whitlock on the various committees.

The first superintendent was B. F. Voorhees, of Voorhees-Garrison. We make extended reference to this first board of officers and committees as it is a particularly essential part of the history of the body that has now passed its fiftieth milestone. To them honor is due for having nurtured the infancy of a body that very soon became a power in the commercial world and credit is to be awarded to succeeding boards for their part in extending the scope of its influence. Passing reference to the officials of intervening years we note, therefore, that those at present guiding the destinies of the Exchange are:

Leopold S. Bache, President; George M. Shutt, Vice-President; James F. Maury, Treasurer, with a Board of Managers made up of Louis Brooks, Thomas F. Cahill, William L. Clayton, Edward K. Cone, J. Temple Gwathmey, Walter T. Hicks, Samuel T. Hubbard, Jr., Edward F. Hutton, Leon B. Loewenstein, William H. Judson, Spencer Waters, Tom B. Owens, Leigh M. Pearsall, Paul Pflieger and Henry H. Royce.

The present superintendent is Thomas H. Hale, Jr., who has served in that capacity since 1915, having succeeded Col. William V. King, who in turn had taken up the duties of the position laid down by Edwin R. Powers after a service of over thirty years.

It is not our purpose to follow the course of events on the Exchange in the fifty years of its activities except in the briefest way, as its steady progress and its eminence now are known to every one. It was not long before increasing membership and business made more commodious quarters than the 23 x 100 feet floor space of 142 Pearl St. imperative, and these were secured at the lower end of Hanover Square, in the Maitland Building (now the India House) which, after being enlarged and fitted up at considerable expense, afforded an Exchange room 70 x 40 feet. This continued to be the home of the organization from May 4 1872 to April 29 1885. In the meantime there had been a marked accession to the membership and steps again had to be taken to obtain space commensurate with the size of the Association and the volume of business transacted. Thus it happens that the site now occupied was selected, after mature deliberation, and a building erected at a cost in all of over a million dollars, which accommodates not only the Exchange, with its present membership roll of 430 (out of a limit of 450) but provides office space for a number of cotton and other firms. Already, however, provision is being made for further enlargement. In 1914 plans had been completed and specifications drawn for a nineteen-story structure on the present site, with the trading pit on the topmost floor. The war in Europe, with its accompanying chaotic and demoralizing conditions, financial and otherwise, served to sidetrack these plans for the time being, but recently there has been considerable discussion of the advisability of reviving the project and pushing it to completion. A committee has been appointed to consider the matter and it is believed to be likely that favorable action will be taken.

To enumerate the various developments that have affected the Cotton Exchange, adversely or otherwise, since its organization fifty years ago, would require delving too deeply into history, so we omit any reference thereto except to the events following the breaking out of the war in Europe in 1914. Demoralization best describes conditions in the cotton market on July 31 1914, and it led to the shutting down of operations on the Exchange, with the announcement that business might be resumed Aug. 4 if the situation improved sufficiently to warrant. But trading was not resumed until Nov. 16, and middling upland spot cotton, that had stood at 12 50c. on July 30, was then quoted at 7 75c. This had dealt a very severe blow to the South and it will hardly be denied that in the subsequent action taken to assist the planting interests the New York Cotton Exchange played a very large if not the most important part.

For the purpose of the celebration on Tuesday the trading floor was handsomely decorated, and the Seventh Regiment Band furnished music at times during the afternoon. The exercises were opened by Mr. Leopold S. Bache, President of the Exchange, who, in reviewing the fifty years of the existence of the body, paid merited tribute to the pioneers who so materially assisted in its successful launching. Remarks were made by Mr. David H. Miller and Mr. Arthur Lehman, sons of charter members deceased, and by Mr. Byrd W. Wenman, a grandson of James F. Wenman, the first vice-president of the organization. A most comprehensive speech was delivered by Mr. Samuel T. Hubbard, who joined the Exchange in 1880, and who has been one of the most prominent members officially and otherwise for many years. Mr. Hubbard's remarks bristled with pleasing anecdotes of old New York. Speaking of transactions in cotton for future delivery, he cited a legend as covering the origin of the system. A Chinese merchant, well pleased with the American cotton goods he had bought, asked the privilege of buying the same goods at a given price for the following year. To this the manufacturer agreed, provided he could buy his cotton. In turn H. M. Taber, a leading cotton merchant of the time, agreed to furnish the raw material, provided he could buy it from the planter, and, several of the latter being found who were willing to sell a part of their crops in advance of its planting, the transaction with the

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Chinese merchant was completed. The earliest actually recorded transaction for future delivery, Mr. Hubbard said, was on March 27 1855, of 1,000 bales, basis middling, for delivery during the next ninety days.

The New York Cotton Exchange, with a fifty-year record of enviable achievements to its credit, has never been better fitted than now—financially and otherwise—to cater to those whose interests it serves. In 1881 its seats sold around $300; now they are held at about $20,000. This comparison speaks for itself as a measure of the value of the Exchange to the cotton world.

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 Sept. 7.

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 September 10.

CANADIAN BANKS ASKED TO REFRAIN FROM SECURITY PURCHASES ABROAD.

The request that Canadian banks decline to facilitate the importation or carrying of Canadian and other securities which have been held abroad was made in a statement on the Canadian financial situation, issued at Toronto on Sept. 9 by the Minister of Finance, Sir Henry Drayton. This is learned from the press dispatches from Toronto, which give the statement as follows:

Owing to the financial conditions arising out of the war and the change in Canada in recent months from a favorable trade balance to an adverse trade balance, the Minister of Finance has requested the Canadian banks to decline to facilitate the importation or carrying of Canadian and other securities which have been held abroad. To that end the Minister is requesting the banks to have purchasers of sterling or foreign exchange in amounts of $1,000 or over and drawees of drafts received for collection from outside of Canada for the like amounts certify that the exchange so required or the draft from abroad does not represent the purchase outside of Canada of such securities.

The Minister is of the opinion that it is impossible for Canada to absorb this portion of its foreign debt or foreign securities at the present juncture without embarrassment to general financial conditions. Every available dollar now in Canada is required for the business of the country and particularly to finance the crop movement, and if money is withdrawn in the way referred to the withdrawal will seriously affect and restrict the commercial activities of the country.

OFFERING OF $100,000,000 FRENCH GOVERNMENT BONDS.

Subscription books to the $100,000,000 25-year external gold loan 8% sinking fund bonds of the Government of the French Republic were closed within an hour after the formal opening of the books on Sept. 9, the issue having been oversubscribed. Indications of the likelihood of the prompt disposal of the issue had been given the preceding day in the volume of applications filed with the members of the syndicate making the offering. The subscription books to the new loan were opened on the 9th inst. at the offices of J. P. Morgan & Co., head of the syndicate, following the announcement on the 7th inst. of the details of the offering. As we have heretofore reported the proceeds of the loan are to be applied toward the French Government's share of the $500,000,000 Anglo-French Government loan maturing in the United States in October. The new $100,000,000 of bonds were offered at 100% and accrued interest; amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds to their order by Oct. 1. The Anglo-French external loan 5% bonds, due Oct. 15 1920, with final coupon attached, were announced as acceptable in payment for the new issue at 102½% flat, viz., par and accrued interest to maturity. Pending the preparation of the definitive bonds trust receipts will be delivered. The new bonds will be in coupon form, in denominations of $1,000, $500 and $100, and will be registerable as to principal and interchangeable as to denominations. Interest will be payable Mar. 15 and Sept. 15; principal, premium and interest will be payable in New York in United States gold coin of the present standard of weight and fineness, at the office of J. P. Morgan & Co., without deduction for any French taxes, present or future. The bonds will bear date Sept. 15 1920, and will be payable at the rate of 110% of the principal on or before Sept. 15 1945. Regarding the sinking fund provisions, the official announcement said:

The Government of the French Republic covenants in the loan contract, under which these bonds are to be issued, to pay to J. P. Morgan & Co., as Sinking Fund Trustees, until the entire loan has been redeemed, the sum of not less than $4,400,000 annually to be applied to the purchase of bonds up to and including 110% and accrued interest, prior to Dec. 15 1925, and thereafter to the redemption of bonds by lot at 110% and accrued interest. During the first five years such payments will be made in quarterly installments beginning Dec. 15 1920, and ending Sept. 15 1925, and thereafter will be made in semi-annual installments, commencing Dec. 15 1925. The amount of the interest accrued on bonds purchased or redeemed is to be paid by the Government in addition to the fixed sinking fund payments. Such sinking fund payments are sufficient to redeem at 110% all of the bonds at or before maturity. After the five-year period, at least $4,000,000 principal amount of the bonds will be called each year at the redemption price of 110% and accrued interest.

In the event that, prior to Dec. 15 1925, bonds are not purchased at 110% in an amount sufficient to exhaust the payments to the sinking fund, any such unexpended balance is to be used for the redemption of bonds by lot at 110% at the earliest date provided for such redemption, namely Mar. 15 1926.

The members of the syndicate, headed by J. P. Morgan & Co., offering the bonds, were:

First National Bank, New York; Brown Brothers & Co., the National City Co., New York; Harris, Forbes & Co.; Guaranty Trust Co. of N. Y.; Bankers Trust Co.; Lee, Higginson & Co., Wm. A. Read & Co., Kidder, Peabody & Co., J. & W. Seligman & Co., White, Weld & Co., Spencer Trask & Co., Kissel, Kinnicutt & Co., Lazard Freres, Bonbright & Co., Inc., E. H. Rollins & Sons, Halsey, Stuart & Co., The Chase National Bank, National Bank of Commerce in N. Y., The Liberty National Bank, American Exchange National Bank, Central Union Trust Co. of N. Y., the First National Bank of Boston, The National Shawmut Bank of Boston, Old Colony Trust Co., Boston; Commercial Trust Co., Philadelphia; First Trust and Savings Bank, Chicago; Illinois Trust & Savings Bank, Chicago; Continental and Commercial Trust and Savings Bank, Chicago; Central Trust Co. of Illinois, Chicago; Union Trust Co., Pittsburgh; Mellon National Bank, Pittsburgh; First National Bank, Cleveland; First National Bank, Cincinnati, and First National Bank in St. Louis.

The new bonds made their initial appearance on the Curb market on the day of the offering, selling on a "when issued" basis at 100 to 100½ and yesterday they reached 101.

The official circular announcing the offering printed a statement compiled by the French Commission in the United States from which we take the following:

The ability of France to produce and to save is illustrated by the speed with which she recovered after the Franco-Prussian War. Then France, a defeated nation, paid an indemnity of about a billion dollars within 26 months. The rapid recovery of the country at that time is indicated by the course of prices for French 3% Perpetual Rentes which declined about 25 points during the war. Within six years after peace was signed, (1877) the loss of 25 points had been wholly recovered, the rentes then being quoted at a price to yield less than 4%.

Income and Outgo.

The French budget for 1920 estimates ordinary expenditures at 21,761,000,000 francs. "Extraordinary" expenditures, largely for reconstruction, are estimated at an additional amount of 26,171,000,000 francs. Of this amount, 20,751,000,000 francs is advanced to the liberated regions on account of the sum due France by Germany under the Reparation Clauses of the Treaty of Versailles.

The ordinary budget expenditure is to be covered by estimated receipts of 18,855,000,000 francs from taxes, and 2,915,000,000 francs from miscellaneous liquidations of war materials, &c. Reports of the collection of taxes since this estimate was prepared show that the collection of taxes under new laws is largely exceeding the rate of return estimated in the budget.

New Taxation.

France is now taxing her citizens at a rate which practically doubles the receipts from taxation of last year, and provides a revenue four times greater than that of the last pre-war year.

There are four general classes of taxes: 1. The direct taxes, including land taxes; 2. war profits taxes; 3. income taxes; 4. indirect taxes and monopolies.

As a contrast with taxation in this country, it may be stated that income tax is collected on incomes as low as 1,500 francs (roughly $300 per annum at the par of exchange.)

Collections of income tax have increased from an average of 20,000,000 francs monthly in 1919 to 162,000,000 francs monthly during the first four months of 1920. During the first half of 1920 collection of war profits taxes averaged 189,000,000 francs monthly, as against 34,000,000 francs monthly in the two preceding years.

By far the most important increase has been the receipts from indirect taxes which form about 80% of the ordinary income of the Treasury. Comparison of the returns for the first six months of 1920 shows that the Treasury received from this source 3,449,000,000 francs, or 180% more than during the first half of 1914. The new taxes which were created in June 1920, become effective July 1st. The results of taxation during July represented an increase of 338,000,000 francs over the budget estimates, and approximately 84% in excess of the average monthly receipts for the first seven months of 1919.

French Debt.

Of the French debt of 237,000,000,000 francs, interest upon all of which is included in the ordinary budget and covered by taxation, the foreign-held debt represents about 34,000,000,000 francs or approximately 15% of the total. Inasmuch as interest paid on foreign-held debt is not subject to taxation for government revenue in the hands of the foreign holder, the position of such debt is, as a practical material, superior to that of the intern debt.

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A statement by Jean Parmentier, head of the French Financial Mission now in the United States, issued on Sept. 8, said in part:

At the present time when a new French loan (this new loan being not a request for new money, but simply a refunding loan to give France more time in which to pay back sums already borrowed in this country) is being offered in the United States, it may be interesting to Americans to know what the French people are doing to help their country return to normal conditions. The facts are briefly as follows:

The French people are submitting to taxes heavier than they have known in many years. The new tax law which became operative on July 1 calls for taxes twice those of last year and four times those levied in 1914.

The revenue problem of this year is to raise nearly twenty billion francs, or more than $4,200,000,000, at par of exchange. The actual tax returns received so far indicate that this unusual program will actually be exceeded. A cable just received from the Finance Minister with regard to receipts for July taxes informs us that tax returns during the first seven months this year have been two billion francs in excess of budget estimates and 2¼ billion francs in excess of the returns over the corresponding 7 months of last year

Every class of earnings in France is being assessed by the income tax in proportion to the ability of the income to contribute to the great task of business restoration. Income taxes are collected on earnings as low as $300 a year. $1,000 a year incomes pay a tax of $60 to $80. A $50,000 a year income is taxed $8,000 to $10,000.

The taxes on all forms of luxuries are especially severe. There is a tax of 10 to 20% on theatre seats in addition to an earlier tax of 24%. Taxes are collected on matches, spirits, tobacco, coffee, mineral waters, &c. Another tax applies to every form of business. It is collected upon the renting of houses and sales commissions.

In the second place the French people are assisting themselves by their habits of thrift. The thrift of the Frenchman is proverbial. There is scarcely a person, man or woman or child in France who is not an owner of something and in days such as these a nation of owners is in an enviable position. Nearly one-half of the population of France has savings bank accounts. Before the war over 5 billion francs were so invested, and since the war these deposits have increased rapidly. During the first 5 months of this year the savings deposits exceeded withdrawals by nearly 300,000,000 francs.

The French people also express their confidence in their cities, industries and governments by investing in them liberally. Over half the money spent by the French Government since the beginning of the war was received in the form of loans advanced by the French people themselves. The sum of these popular investments, calculated at par, is close to the total of all the Liberty Loan issues of the United States. On the failure of Germany to pay France the sums of money due her on reparations account under the treaty of peace, the French people themselves, in spite of the heavy drains already being made on their private capital, are extending to the government the credit needed to help restore the devastated regions in the battle zone. During the first month of this year such loans averaged more than 1½ billion francs a month.

Lastly, the French people are at work. It is almost impossible to indicate by figures the extent of the problem of rebuilding which they face in the liberated regions. To equal the financial loss caused to France by the war, it would take 17 San Francisco fires, and 1,000 Galveston floods. And yet in less than 2 years since the ending of hostilities 75% of the factories employing over 20 hands in these areas have once more begun operations. Practically all the people driven from their homes and businesses, in all about 3,000,000, have returned. The 4,000 little cities and villages which were completely or partially obliterated, have almost all been re-established Thousands of acres of grain fields now cover what was once the battle zone and bid fair to produce crops this year which will almost support the French people. The liberated regions are at present producing sufficient material or their own use and will shortly produce a surplus.

FRENCH COMMENT ON INTEREST RATE OF NEW LOAN.

Regarding the rate of interest on the loan, the cablegrams from Paris to the daily papers Sept. 8, said:

The French press, commenting on the new loan to be floated by the French Government in the United States, remarks on the rate of interest to be borne by the $100,000,000 issue, which with the charges and premium is calculated at 9.42%.

This, it is noted, appears very high to the French people, unacquainted with the money situation in the United States. It is not unreasonable, however, the commentators explain, when compared with the average income from securities, with the bank rate and with the interest charged for recent loans in Switzerland and Belgium.

ARRANGEMENTS OF FRANCE FOR MEETING ANGLO-FRENCH LOAN—GOLD SHIPMENTS.

Coupled with this week's offering of the new issue of $100,000,000 French Government bonds an announcement was made on Sept. 6 by Maurice Casenave and Jean Parmentier regarding the arrangements for meeting the French Government's share of the $500,000,000 maturing Anglo-French loan. We quote the statement herewith:

M. Maurice Casenave, Minister Plenipotentiary, Director General of French Services in the United States, and M. Jean Parmentier, special financial envoy from France to the United States, announced last night that the French Government had arranged for the repayment of $250,000,000 being its one-half of the Anglo-French loan due October 15 1920. Of this amount approximately $150,000,000 is to be taken care of by funds already in hand and by gold shipments from France. The remainder will be provided by a public issue of $100,000,000 of bonds of the French Government to be underwritten by a syndicate now being formed by Messrs. J. P. Morgan & Co.

The first shipment of gold which is to come from France to meet the maturing loan left Havre on the steamer La Lorraine on Sept. 4; while it had previously been reported that this consignment was to be in the neighborhood of $5,000,000 or $6,000,000, the cablegrams from Paris Sept. 4, gave it as $4,000,000. On Sept. 7 the New York "Times" in referring to this gold which is being sent from France said:

The financial community has been much interested in the source of the gold supply which the French Treasury will draw upon. In addition to the gold reserve of the Bank of France, amounting to approximately $1,100,000,000, the French Government is custodian for a large amount of Russian gold, which was held by Germany until delivered to the allied Governments for payment for food. The gold has never been formally apportioned among the allied Governments, but it is thought in some banking quarters that France might be able to draw upon it in advance of the final disposition of the treasure. This gold is not carried in the Bank of France reserve and the amount has not been made public on this side.

We also take from the "Journal of Commerce" of Sept. 8, the following:

There is considerable interest expressed in financial circles as to the amount of Anglo-French bonds which will be presented in payment of subscriptions to the new French loan. The fiscal agents in this country of the French and British governments have for the last three months been buying all the bonds offered them and have bid freely in the market for them. As a result of these operations it was estimated reliably yesterday that not much below $250,000,000, or half the total loan, had already been taken up. Recently attempts to purchase the bonds in volume have met with greater resistance, and it is believed that many of those now outstanding in the hands of investors will be held to maturity. The large insurance companies, for example, who purchased blocks of the bonds are believed to have adopted this method of putting out their money for a definite time and may prefer to wait for maturity.

TAXES IN EFFECT IN FRANCE.

Regarding the new taxes in force in France, the following advices were given in the "Journal of Commerce" of Aug. 27:

Under the provisions relating to the "turnover" tax in the recent French law for the creation of new fiscal resources, goods imported into France are now subject to additional taxes, varying from 1 1-10th to 25% of their value. The tax is at the following rate:

a. 25% for portable spirits, liquors, aperitifs, and full-bodied wines.

b. 15% for wines classed as "luxuries."

c. 10% for goods classed as "articles of luxury" and consigned to persons other than merchants.

d. 1 1-10th% (that is 1% plus a tithe (decime), the proceeds of which are allocated to local authorities) for all other goods.

Regulations relating to this tax on imported goods are contained in a French Ministerial Decree, dated July 1 and published in the "Journal Officiel," on the 2nd which also deals with the exemption from the tax of goods exported from France. An outline of the decree is given below:

The first part of the decree deals with goods imported from foreign countries, Algeria, French Colonies, Possessions and Protectorates, and from the Saar Basin.

Section 1.—Tax of 1 1-10%

This tax is levied by the customs when goods subject to it are declared for consumption. It is leviable on all goods other than "articles of luxury," whoever be the importer, and on "articles of luxury" when the payment of the tax of 10% is not dispensed with as provided in the section relating to the 10% tax (Article 1).

Consignments must be accompanied by an invoice (original or copy) containing the name, address and business of the consignee and details of the articles affected and their price (Article 2).

The tax is paid on account of the consignee by the declarer (Article 3).

For the purpose of applying the tax the value of the goods is that in the French market, that is, the total of the price made up by the purchase price abroad, expenses of transport, insurance, export duties and other expenses incurred up to the arrival in France and also import duties and consumption and circulation taxes, etc. The amounts of customs duties and internal tax are added to the invoice when they have been assessed or paid. Disputes as to the prices are to be settled by "expertise," in the same way as ordinary customs disputes (Article 4).

Section 2.—Tax of 10%.

The tax of 10% (without tithes) is levied by the customs on articles classed as "articles of luxury" and destined for the consumers; that is, when such articles are not consigned to traders to be resold either as they are or after being changed in any way (Article 5.).

The requirements as to invoices and other provisions respecting the payment of the tax and the establishment of the dutiable value, are similar to those referred to above (Articles 6 to 8).

In order that "articles of luxury" may be subject to the 11-10th% rate, instead of the 10% rate, importers must submit to the Customs Office a written declaration in duplicate (containing the particulars specified in the decree) to establish that the goods are imported for purposes of trade (Article 9).

Section 3—Tax of 15 and 25%.

The taxes of 15 and 25% are levied on all spirits, full-bodied wines and fine wines, other than those consigned to wholesale traders, in which case only the 1 1-10th% tax is levied. These taxes are levied at the Tax Office at the same time as the consumption taxes. The Customs are to collect the taxes in certain cases, such as small quantities imported by travelers (non traders). (Article 10.).

Article 11 provides that the taxes of 1 1-10 and 10% are to be levied on consignments sent by post, and on articles brought by travellers in so far as they are not recognized as personal articles in course of use, in respect of which the Customs Tariff provides for exemption from import duty and internal taxes.

Article 14 provides that goods declared for warehousing, "temporary admission," transit, transhipment, etc., are not subject to the taxes.

Part 2 of the decree deals with goods exported to foreign countries, Algeria, French Colonies, Possessions, and Protectorates, and the Saar Basin. Sellers of such goods are exempt from the payment of the tax on fulfilment of the formalities laid down in Article 16.

Wines are classed as "articles of luxury" under the Decree of June 26, if their sale price exceeds 3 francs per litre in casks and 5 francs per litre in bottles. For the purpose of calculating the tax of 25% a sum of 1 franc per bottle is deducted to cover the cost of the glass, packing, etc.

ALBERT BRETON ON PROGRESS OF RECONSTRUCTION IN FRANCE.

In discussing the $100,000,000 French Government loan, which was offered to the public on Sept. 9 by a syndicate of banks and bankers, headed by J. P. Morgan & Co., Albert Breton, Vice-President of the Guaranty Trust Co. of New York, said in part:

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The most recent official statements of the progress of reconstruction in the devastated districts of France have excited the admiration of Americans for a people who have demonstrated their ability to accomplish such truly remarkable feats of reconstruction in so short a time. It is doubtful, however, whether we in this country appreciate the full significance of these recent achievements in their relation to the program of the French leaders of finance and industry for the development of French industry and commerce on a much larger scale than has hitherto been attempted.

No mere restoration of pre-war production and trade is sought. The industrial program of France includes a more intensive utilization of the enormously increased natural resources in continental France and a more rapid development of her vast colonial empire, in extent and resources second only to the colonial empire of Great Britain.

If the present goal of reconstruction in France were merely a restoration of the pre-war rate of production, it would readily be recognized that the most difficult tasks have for the most part already been accomplished. All of the 1,400 miles of trunk line railways destroyed during the war have been repaired, and on July 10 last it was officially announced that the railways of the North and East of France had resumed operation on a pre-war basis. Moreover, all save 33,000 of the population of 4,000,000 in the war area have returned. The degree of resumption of industrial activity in the battle zones is indicated by the fact that of 3,800 factories, each employing in 1914 at least 20 workers and destroyed during the war, 2,810 are again in operation.

The French colonial possessions, with an area of about 3,750,000 square miles and a population of about 50,000,000, are capable of supplying the principal raw materials which French industries will need to import in their further development. The rapidly increasing trade of the colonies shows that, in addition to supplying raw materials for French factories, they constitute an increasingly important outlet for French manufactures.

These colonies had in 1913 more than 7,700 miles of railways. More recently significant additions have been made to the port facilities in Algeria, Tunis and Morocco, embracing what was formerly the granary of the Roman Empire, and to-day important producers of wheat, fruit, wine and cattle.

The other French colonies, also rich in a variety of natural resources, are capable of exporting 2,000,000 tons of minerals annually and producing 35,000,000 cubic feet of timber. The Minister of the Colonies has formulated an ambitious program for the further development of these possessions, including the construction within ten years of 4,850 miles of railway, port works entailing the expenditure of 335,000,000 francs, and irrigation works to cost 140,000,000 francs.

The next two decades promise to be a period of enormous industrial expansion, in which the now relatively undeveloped regions of the world will plan an increasingly important role. It may confidently be expected that few countries will profit so greatly by such a development as will France.

In agriculture, the degree of recovery has been even more remarkable. In the more important branches, production this year is close to normal, and it is expected that for the next year France will be practically self-sufficient as regards foods, needing to import but small quantities of wheat, fats and sugar.

The trade figures show conclusively that France has already regained her ability to export large quantities of manufactured goods, the product of the superior skill of her industrial workers. In the first 6 months of 1920 exports of manufactures exceeded imports by almost 700,000,000 francs. The total import balance of trade in the first 6 months of 1919 was 11,038,000,000 francs, and in the first half of 1920 the balance was reduced to 7,850,000,000 francs. France has normally imported more commodities than she has exported, the balance being offset by invisible items, chiefly returns from about $9,000,000,000 of French investments in other countries.

SWISS BANK SUSPENSIONS DUE TO DEPRECIATION IN FOREIGN CURRENCIES.

A copyright cablegram from Geneva, Aug. 30, to the New York "Times," says:

The low value of foreign money, especially the German mark, has lately caused several small banks in eastern Switzerland to declare themselves insolvent. Other banks contrived to keep going owing to the special ordinance of the Swiss Federal Council enabling Swiss banks and commercial companies to evade ruinous consequences of prolonged depreciation of foreign stocks and exchanges.

Despite Government intervention one of the principal Swiss banks in Zurich, known as the Electro Bank, because its money was entirely invested in electrical undertakings, chiefly under German management, cannot meet demands of Aug. 31 and Oct. 1, this year.

According to the balance of June 30 last after calling upon all Reserve banks, it still had a debit balance exceeding 6,500,000 francs, while on the credit side is an item exceeding 45,000,000 francs for uncovered losses in exchange.

Even as recently as Dec. 1918, a share of this bank was still valued at 875f., but Saturday last the shares were offered at 100f.

The Electro Bank, although in Switzerland, is really a German bank, and before the war had interests in South America, Turkey and Russia.

100,000,000 *NICKEL AND ALUMINUM COINS TO BE ISSUED BY FRENCH TREASURY.*

Plans regarding the issuance of 100,000,000 new nickel and aluminum coins by the French Treasury were announced as follows in a copyright cablegram to the "Sun and New York Herald" from Paris, Aug. 28:

Nearly a hundred million dollars worth of new nickel and aluminum coins will be issued by the French Treasury early next month in a new effort to remedy the currency shortage here. Following the disappearance of the silver coins, it has been observed that the bronze and copper pieces were leaving the country, speculators gaining as much as 40% profit on such transactions. A new alloy has been discovered, however, which does not offer such advantages to speculators and which probably will result in the entire French coinage being based in future on purchase rather than metal in values.

The new issue probably will be effected through the Bank of France at the rate of 300,000 francs a day, coincident with the recall by the Chamber of Commerce of the one and two franc notes which were issued recently and which proved to be an unsatisfactory solution of the currency crisis because of the inferior quality of the paper upon which they were printed.

The Ministry of Finance says that it will be impossible to counterfeit the new coins unless the most powerful compression machines are obtained, the secret of which is possessed by the French Government only. Therefore when they are in circulation the Government does not anticipate a currency depression such as resulted in the wholesale printing of ruble notes in Russia.

3,000,000,000 *FRENCH GOLD COINS TO LOSE VALUE.*

As to the effect on existing gold bullion in France as a result of the minting of new coin and the prohibition against the importation and exportation of gold, the "Sun and New York Herald" in a copyright dispatch from Paris Aug. 25, said:

Three billion francs in French gold coins which are known to be in circulation will lose their value as currency soon and thereafter, will be suitable only for museum collections, according to a statement by Frederic Francois-Marsal, Minister of Finance. France has already passed a law making it unlawful to melt these gold coins for bullion, and as the exportation of gold coins and of gold bullion is forbidden it is impossible to take or send gold out of France.

In order to bring into the Treasury the outstanding louis d'or and half louis new coins of a different design will be minted and only these coins will have a currency value. A special effort is being made to induce subscribers to the new 6% national loan to empty their gold reserves, the Government even considering the offer of an extra premium. Ever since the beginning of the war immense quantities of gold, silver and even copper coins, have been hoarded by the thrifty French peasants and trades people. It is these hoards that the Government is now after.

FRENCH COINS BARRED BY SWISS GOVERNMENT.

The following copyright advices from Geneva, Sept. 6, appeared in the New York "Times," of Sept. 7:

The Swiss Government, one of whose chief anxieties now is to render the financial situation less abnormal, has just decreed that on Sept. 30 all French silver coins of the value of 50 centimes, 1 franc and 2 francs, which have always been current in Switzerland, shall be withdrawn from circulation there.

This decision has been taken with the concurrence of France, which has hardly any silver in circulation, whereas Switzerland suffers from too much. As French paper money is worth barely 42% of its normal value here, much silver coin has been smuggled into Switzerland, and France has been obliged to keep many guards on the Franco-Swiss frontier to prevent this.

It is hoped that the prohibition of the circulation of French silver money in Switzerland will enable the French to keep some silver circulating in their own country, and thus somewhat improve French exchange.

RAYMOND POINCAIRE'S ADDRESS ON FRENCH RECONSTRUCTION.

The Liberty National Bank of this city is issuing a translation of an address by Raymond Poincaire, ex-President of the French Republic on "The Rebirth of France" being an account of post-war reconstruction. The address was delivered upon the occasion of the National Manifestation of June 19 1920, under the auspices of l'Union des Grand Associations Francaises. Besides showing in detail the rapid progress made toward rehabilitation M. Poincaire also gives the following as to National Co-operations and the billions already expended for reconstruction.

National Co-operation.

On April 17 1919 a law of very great importance, fixing the fundamental status of the war-ruined section of the population, was passed. This law proclaims the equality and solidarity of all Frenchmen as regards the burden of war. In accordance with the unanimous opinion of the country the legislature thought that it was the duty of the whole Nation to insure the reconstruction of the destroyed provinces, and to assume charge of the situation created by the destruction wrought by the enemy, even before the latter begin to pay indemnities.

Ten Billions Already Spent for Reconstruction.

The capital expended by the putting into practice of this law of April 17 1919 have been very large. In loans and part-payments on war damages alone paid to the war victims, this amounts to 5,855,748,742 francs (without there being included in this amount advance payment in kind on the part payments already paid, after estimate by the Regional Commissions instituted under the new law).

By adding to these figures the expenses for operations of the highest necessity, the amount expended by the National Office of Reconstruction, the expenses for materials of the Office of Industrial Reconstruction, and administration expenses, the amount set aside for reconstruction purposes reaches the impressive figure of 9,609,082,916 francs.

PAYMENT TO FRANCE BY GERMAN GOVERNMENT OF BRESLAU INDEMNITY.

Paris cablegrams Sept. 9 state:

Charles Laurent, French Ambassador to Germany, received a check for 100,000 francs today from the German Government, according to advices from Berlin.

The amount represented the indemnity due France from Germany because of the recent attack on the French consulate in Breslau.

REPORTS OF SUSPENSION OF CREDIT BY U. S. IN BRAZIL—EXCHANGE DEPRESSION.

While there have been reports during the past week of the withdrawal of credit from Brazilian importers by United States bankers and business interests, there has been no confirmation of the rumors. Rio de Janeiro dispatches to the daily papers, Sept. 2, announced the reported action as follows:

Financial conditions in Brazil have become so serious and exchange rates so erratic that North American banks and merchants are refusing further credits to Brazilian concerns until the situation shall have improved, according to speakers at a meeting to-day of the semi-official commercial association. It was asserted that several New York concerns already had ordered the discontinuance of shipments to Brazil.

The association has requested the Government to make inquiries in the United States on the subject.

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The New York newspapers of the 4th inst., in commenting on these advices said:

Bankers and shippers here with important South American connections were disinclined yesterday to credit a report from Rio Janeiro that United States banks and merchants have adopted the course of refusing credits or discontinuing shipments to Brazilian concerns pending an improvement in the International exchange and financial situation.

Financial and commercial authorities pointed out that exchange rates, in moving against Brazil during the last months, have tended to discourage heavy imports by that country until exports have begun to equalize the balance of trade and reduce unfavorable exchange rates.

A further dispatch from Rio de Janeiro, Sept. 5, denying the reports of a suspension of credits said:

Several agents here of important American business houses entered protests to-day against statements made at the Commercial Association meeting that North American credit to Brazilian concerns had been suspended because of financial conditions here and the fluctuation in exchange.

These agents declared they had received no instructions to suspend credits to Brazilian customers.

Criticism of the reports by Brazilian papers was made known in press advices from Pernambuco Sept. 5, which said:

The "Provinca" to-day editorially criticizes adversely the report that American exporters have withdrawn their credit from Brazilian importers. The newspaper says that the United States market was only resorted to on account of the World War, and that American commerce has not been prepared to meet Brazil's requirements on the same basis of credit as granted by European countries, chiefly Germany.

The newspaper says that importers are required to open a credit at banks in the United States in order to have orders filled, and that the only credit the Americans permit is on very short terms. The newspaper predicts that there will be a complete change in the situation as soon as Europe recovers and returns to normal conditions.

Helio Lobo, Brazilian Counsul General, in taking cognizance of the reports, and declaring that no foundation exists for alarm in certain financial circles occasioned by the depression in exchange, said, on the 8th instant:

As Brazil is incessantly buying from the United States, a heavy demand is being felt throughout that country for bills of exchange drawn on New York to pay for merchandise bought by Brazilian merchants. As these bills are very scarce until the movement of the coffee export begins, a depression on the exchange is likely to happen. This depression is nevertheless temporary and will disappear in November when, because of the coffee export, the bills of exchange on New York will again start to be abundant. No merchant acquainted with the Brazilian trade can see in the present depression any reason for stopping business with Brazilian concerns or refusing to extend to them the same credit facilities with which they have been accustomed.

The bankers in New York, I believe, are well aware of this temporary situation of the Brazilian exchange and I am confident that they will continue facilitating the discount of the bills drawn on Rio. From the point of view of the American merchant I see in the exchange conditions now existing in Brazil only a very good opportunity to make profits, taking advantage of the low rate of the Brazilian money, as they are doing in regard to the French and English exchange condition.

BRAZIL IMPOSES TAX ON DIVIDENDS OF STOCK COMPANIES.

We learn from the First National Bank of Boston that it has been advised by its branch in Buenos Aires, Argentina that the Brazilian Government has issued a decree levying a tax on 5% of dividends of all stock companies doing business in Brazil, even though their home offices are located outside the country. Our informant also says:

Stock companies operating in Brazil are required to publish in the official newspaper announcement of declaration of dividends in their home countries. The taxes collected upon foreign dividends will be in proportion to the capital invested in Brazil.

REPORT THAT NICARAGUA WILL FLOAT NEW LOAN —PROPOSED PURCHASE OF BRITISH OBLIGATIONS.

San Salvador advices to the daily papers Sept. 3 said:

Official advices from Nicaragua say the Government of that country, through its Secretary of the Treasury, who is at present in the United States, has completed arrangements to float a new loan. The money will be used for public works.

The Nicaraguan Government plans to buy British obligations to the amount of $1,500,000, realizing a profit through the difference in the rate of exchange. With part of the loan issue the Government also plans to purchase the Pacific Railroad, paying for it half in cash and the other half with 9% bonds. The railroad will remain under the management of the present holding company until the bonds are redeemed, but the Government will have a certain measure of control.

ADOPTION OF TAX ON WEALTH BY AUSTRIAN ASSEMBLY.

In reporting that the tax on wealth bill has been adopted by the Austrian Assembly after including in it the amendments proposed by the Reparations Commission the "Sun and New York Herald" of Sept. 1, in Vienna advices added:

These amendments, which caused much criticism, were designed to prevent the bill contravening terms of the peace treaty or conflicting with the Entente's proposal of May 21 1920, for a bond issue to cover present or future credits to Austria. Chancellor Renner in presenting the amendments said he did so because national misery forced the country to comply with Allied demands.

Foreign Minister Bauer said with bitterness that it was the first time in history a foreign Power ever drafted and forced acceptance of amendments to legislation pending in the legislature of another state.

Social Democrats during the debate charged that Christian Socialists had attempted to defeat the measure by inspiring bankers and representatives of "big business" to go to the Reparations Commission to point out the dangers of the bill. When Deputy Friedman admitted doing so and began a defence of his course there were cries of "Traitor. Hang him." A group of members made a rush for Friedman, but he hid under a desk and finally was rescued by officials.

Austria's tax on wealth, the "Sun" states, is expected to produce 1,000,000,000 crowns.

REDEMPTION OF REPUBLIC OF NICARAGUA STERLING LOAN OF 1909.

Notice was issued at London Aug. 26 by the Council of Foreign Bondholders that they will be prepared to pay off at par on and after Sept. 11 the whole of the Funding Certificates (including Fractional Certificates) of the Republic of Nicaragua Sterling Loan of 1909, outstanding with interest at 6% per annum (less income tax) to the 5th of Sept., after which date interest will cease to run. It is announced that Certificates from abroad must be presented for payment through a London Agent.

PAUL D. CRAVATH ON IMPRESSIONS OF GERMANY—TREATY, FINANCIAL POSITION, &C.

Paul D. Cravath, in a summary of answers to a series of questions regarding his impressions of conditions in Germany states that "it is apparent that the German Nation does not regard the Treaty of Versailles as morally binding" their view being "that the Treaty was a violation of the terms of the Armistice, was framed by bitter enemies without giving the German statesmen a hearing, is needlessly unjust and harsh in its terms, and is notoriously incapable of performance." He states that "the Germans, in their attempts to comply with the Treaty, frankly apply, not the provisions of the Treaty, but their own conception of the degree of performance that is possible under the unfavorable conditions that confront them,—conditions for which they hold the Allies in a great measure responsible." In further commenting on the Treaty Mr. Cravath says:

The Treaty ought to be revised, particularly as to its economic provisions; but I am very much afraid that the German statesmen will be reluctant to substitute for the present unenforcable Treaty one acceptable to the Allies that Germany would be compelled to acknowledge as capable of enforcement, and, therefore, morally binding upon them.

Answering the question as to whether Germany is likely again to adopt a monarchial or imperial form of Government, Mr. Cravath says:

The consensus of opinion among those with whom I talked is that this is highly improbable, except possibly as a reaction after a period of Bolshevism or some other form of radical misrule. The indications are that a substantial majority of the German people favor a republican form of Government. But even if there were a strong movement the other way, the difficulty in agreeing upon a reigning house would be a deterrent. The Kaiser and the Crown Prince and the rest of the Hohenzollerns are unpopular even in Prussia. South Germany would be loath to accept a Hohenzollern monarch, while the Prussians would object to a Saxon or a Bavarian on the imperial throne.

On the whole, my impression is that the dangerous political tendencies in Germany are in the direction of radicalism rather than imperialism. Several thoughtful Germans with whom I talked, regret that the Allies have not seen the importance of doing more than they have done to support a moderate republican Government, thus reducing the danger of extreme movements in the direction of either radicalism or imperialism.

As to whether Germany will be able to pay a large indemnity to the Allies, Mr. Cravath has the following to say:

The answer to that question depends upon my answer to the next question, which is: "Will Germany be able to achieve financial and economic recovery?" The assets that the Allies already have received from Germany by way of indemnity are valued by the Germans at about $5,000,000,000 gold. The Allies would value them at less. It is conceded that further substantial payments can only be made through the exported products of German industry in excess of German imports.

What is possible in that direction is problematical. It will depend upon the extent to which Germany accomplishes her economic and financial recovery, and that in turn will largely depend upon the attitude and cooperation of the Allies and other nations of the world.

Two things are certain: One is that, at best, the amount of indemnity payments that Germany can make, even over a long period of years, will fall far below the expectations of France. The other is that the Allies' best chance of securing further indemnities is to make them so moderate that the German people will feel that the burdens of payment are less to be feared than the consequence of default.

Of the important Allied Nations, France and Belgium are the only ones that are counting on indemnities. Great Britain and Italy doubtless hope for indemnities, but they are making no provision for them in their plans for the future.

Mr. Cravath declares that "Germany's economic condition to-day is very bad. She has, he says, "lost about two-thirds of her iron and about one-third of her coal. She has lost practically all of her ocean going ships and therefore has no employment for the considerable part of her population that was exclusively or chiefly dependent upon her merchant fleet. . . . Germany has lost all of the bulk of her foreign investments and working capital. . . . Germany's most promising market is Russia, and her economic future is in a great measure dependent on the reopening of that market." He further says:

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Germany's financial position is, if anything, more serious than her economic position. Her currency has been inflated to about ten times its pre-war volume. It no longer has any appreciable cover in gold or other assets. The German mark is worth less than 10% of its value in gold, with little chance of improvement in the near future in view of the certainty that the Government will for a considerable period have to issue large amounts of additional currency to provide for urgent needs that cannot be covered by taxation and loans.

The aggregate public debt of Germany is almost two hundred billion marks. Whether or not Germany has, as her experts contend, almost reached the limit of taxation, the present burden of taxation is undoubtedly very heavy. The income from taxation does not provide for the current expenses of government, which are estimated at about 25,000,000,000 marks a year, as compared with the pre-war expenditure of less than one-sixth of that amount, to say nothing of the considerable losses on the State railways and postal, telegraph and telephone services, the enormous cost of the Allied Armies of Occupation which Germany must pay, and the contemplated indemnity payments.

The colossal proportions of the indemnity problem will appear from the fact that to make annual sinking fund and interest payments of 6% upon an indemnity obligation of only $10,000,000,000 would involve doubling the present burden of taxation.

If I depended entirely upon the processes of logic I should say that it would be impossible for Germany to avoid national bankruptcy, just as one would have said at the outbreak of the war that it would have been impossible for the nations of the world to raise in four years more than $150,000,000,000 for the prosecution of a devastating European war. I do not say this, because the economic world has a way of defying logic and finding a way to meet the demands made upon it.

My guess, therefore, is that the German nation will work out their economic and financial salvation provided they receive reasonable co-operation from the Allies and the rest of the world.

MORTIMER L. SCHIFF SAYS PEOPLE OF EUROPE CONSIDER LEAGUE OF NATIONS "UTOPIAN DREAM."

Mortimer L. Schiff, of Kuhn, Loeb & Co., who returned to the United States on Sept. 5, after a months visit to England, France and Belgium, declares "it is very apparent that the great bulk of people abroad—even those who formerly believed in it—have no faith in the League of Nations, and consider it a Utopian dream, which cannot solve the problems which confront Europe." Mr. Schiff added that "it has become increasingly evident to them that some other means must be found to insure the peace of Europe and the observance of International obligations, and that what is primarily necessary to accomplish this is unity of purpose among the allied nations, rather than an artificial formula." Mr. Schiff also made the following comments concerning his impressions formed abroad:

They want and need our moral support in this even more than our financial aid, and while there are some who still claim not to be able to understand our present abstention from the solution of their problems the great majority seem now to appreciate that our support and co-operation can be given only in a form which does not conflict with out traditional foreign policy.

During my short stay in Europe, I visited only England, France and Belgium, and the time at my disposal did not permit of a very intensive study of European conditions. The impression I have received, however, from what I have seen and learned is that Europe is still suffering from the effects of the Treaty of Versailles, which has created artificial economic barriers, has engendered racial animosities and has bred suspicion instead of confidence.

As a result, serious political situations still exist, industrial rehabilitation has been retarded and nationalistic aspirations are making difficult the enforcement of the just claims of those who suffered so grievously through the war.

With all that, and notwithstanding the accumulated burdens of the war, considerable progress appears to have been made in England, France and Belgium in re-establishing industry on a peace basis. Of Central Europe I cannot speak from personal knowledge, but there also sounder business conditions seem to be developing, although the political and inter-racial situation continues acute.

I was particularly impressed by the extent to which normal conditions have already been restored in the invaded districts of France. Much reconstruction remains to be done, but the fields are being cultivated, many factories are in operation and the population is facing its problems with courage and intelligence.

While, as here, inflation and other causes arising from the war have brought about an orgy of spending in certain quarters, real France is hard at work and is again evidencing her thrift and hard common sense. Her fiscal problem is a difficult one, but that also is in a fair way toward solution. Belgium seems prosperous and England, notwithstanding the difficulties of her domestic questions, is handling her economic situation with her usual masterly skill.

BANKERS TRUST COMPANY ON "GERMANY'S FINANCIAL SITUATION."

"Germany's Financial Situation" forms the subject of a statement issued under date of September 7 by the Bankers Trust Company of New York. In presenting the information the company states that a representative of the institution who recently visited Germany "made a special effort to obtain from a competent and authoritative source a succinct summary of the more important facts as disclosed by the most recent statistics," and that the statement furnished was prepared by Ludwig Bendix, "who for the German Government is in charge of a special department (known as the Devisenbeschaffungstelle), having control of the purchase and sale of foreign exchange, with large powers over purchases of commodities by Germany in foreign countries." We quote the following from the statement, which is dated Berlin, July 23, 1920:

THE REICHSBANK

From the Outbreak of the War up to the End of June, 1920.

Germany's present financial condition is clearly reflected in the statement of the Reichsbank at the end of June, 1920. But, in order to understand the influence which the world war has had upon the state of Germany's banknote situation, it will be necessary to understand what has taken place since the outbreak of the war. For this purpose the table appended to the end of this statement has been prepared, showing the assets and liabilities of the Reichsbank. [We find ourselves obliged to omit the table referred to.—ED.]

On July 23 1914 the statement of the Reichsbank presented a perfectly normal aspect; the banknotes in circulation then amounting to 1,891 million marks, were covered by 1,357 million marks in gold, i.e., by 72%. The statement of July 31 1914, however, distinctly reflected the approaching event, for, against a sudden rise in the issue of banknotes to 2,909 million marks, the gold reserve diminished to 1,253 million marks.

The Course of Currency Inflation.

From that time dates the almost uninterrupted increase of paper currency in Germany. At the end of 1914 the paper money in circulation amounted to more than 5 billion marks and increased from year to year at such a rate that on November 7 1918, that is, a few days before the outbreak of the revolution, the total circulation reached a sum of almost 17 billion marks.

Up to that time this unfavorable development could, to some extent, be equalized by a considerable increase in the gold reserves. The war fund, amounting to 205 million marks, was at the outbreak of the war transferred to the Reichsbank. By far the largest increase, however, was attained by means of the "Gold propaganda." Thus, the gold reserves of the Reichsbank increased from the end of July 1914, until the beginning of November 1918, from 1,252 to 2,550 million marks, covering the banknotes in circulation still by 15%.

The economic and financial consequences of the end of the war and shortly afterwards, the revolution have, of course, seriously affected the situation of the Reichsbank. While the Reichsbank was compelled to sacrifice more than half of its gold reserves for the importation of foodstuffs, as provided in the conditions of the Armistice, the issue of banknotes had to be enormously increased in order to meet the demand for money within the country.

At the end of 1918 the issue exceeded an amount of 22 billion marks and during 1919 the circulation was increased to about 36 billions. In the first half of the current year an additional amount of 19 billions has been issued, so that at the end of June the total of the circulation amounted to about 54 billion marks. This enormous increase of the note issue has had, of course, various causes which must be fully explained as exact knowledge is necessary for an understanding of the present situation of the Reichsbank.

Treasury Bill Redemption Checked.

Since November, 1918, the issue of bank notes had to be increased to more than three times the amount which was circulated during the previous four years; nevertheless, one has to keep in mind that as long as the hope for a more or less favorable end of the war prevailed in Germany, the Government's ever-increasing demand for money could be met by the raising of war loans. The comparatively small amount of treasury bills issued in the first two years of the war was almost completely repaid, when the war loans were raised. Thus, after the first war loan, the amount of treasury bills in circulation diminished from 2,662 to 927 million marks and after the second war loan from 7,218 to 2,872 million marks.

From 1916, however, a decreasing influence of the issue of war loans on the redemption of treasury bills can be noted. With the progress of the war, Germany's financial requirements had increased to such an extent that only a comparatively small amount of the treasury bills in circulation could be repaid.

For instance, in April 1918, when the eighth war loan was raised, the amount of treasury bills in circulation decreased from 38,971 to 31,435 million marks. In October, 1918, at the occasion of the ninth war loan, about 4 billion marks were repaid, but the remaining amount of the floating debt was still 45,300 million marks. From this time, to meet its financial obligations, the German Government had no other means than the issuing of treasury bills. From November 1918, until the end of June 1920, the floating debt rose from 45 to 117 billion marks; in other words, it nearly tripled within this period.

The development of Germany's floating debt, as described above, is apparent in the Reichsbank's holdings of treasury bills. This item, at the beginning of 1914, amounted to about 400 million marks and remained at this level until the outbreak of the war. Since that time, in the weekly statements, published by the Reichsbank, the item "treasury bills" was for political reasons included in the item "Commercial bills and cheques." Therefore, for the following period, no exact figure can be given.

Large Increase in Commercial Bills.

There is, however, no doubt, that after August 1914 by far the largest part of the resources (column 4 of the table attached) consisted of discounted treasury bills. In the statement of July 23 1914 the item "Commercial bills and cheques" amounted to only 750 million marks. In the last week of July, when the public began to suspect the possibility of a war, discounting took place on a large scale. The amount of commercial bills and cheques consequently jumped to 2,081 million marks.

It is possible that in the following period a slight increase in cheques and commercial bills may have occurred occasionally. But even the economic revival of 1915 did not heavily charge the Reichsbank. On the contrary, it is certain that the sum of rediscounted commercial bills had since the outbreak of the war gradually decreased to such an extent that at the close of 1918 it cannot have amounted to much more than half a billion.

In the annual report for the year 1919 the Reichsbank states that the holding of commercial bills doubled during 1919, so that at the end of December 1919 the amount of commercial bills may be estimated at about one billion marks. During the current year this item has greatly increased and by the end of June probably reached an amount of three billion marks. The short economic prosperity at the beginning of the year—significantly designated as the "catastrophe boom"—as well as the economic stagnation which followed have caused this great increase.

From the beginning of the war up to October 1918 the figures contained in the item "bills of exchange, cheques and treasury bills" increased and decreased entirely parallel with the changes in the floating debt as described above. Later on, when the floating debt continually increased, the amount of treasury bills rediscounted with the Reichsbank

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also grew steadily. The increase from the outbreak of the revolution until the end of June 1920 was twice as great as the increase during the whole war.

The total of the item "discounted treasury bills, bills of exchange and cheques" increased from November 1918, up to the end of March 1920, from 19,400 to 44,600 million marks, that is, by approximately 25 billions. From the end of March until the end of June the further increase amounted to 6,500 million marks, the total thus exceeding 51 billions.

Reichsbank Holds Floating Debt.

The situation shows a somewhat different aspect if the preceding statement of June 23 is taken into consideration. At this date the item "bills of exchange, etc." was about 14 billions less, i.e., 37 billions. This small figure seemed to indicate the beginning of the first improvement in the situation of the Reichsbank, inasmuch as instead of the regular increase in the holdings of treasury bills a first decrease became apparent.

Since the beginning of this year a considerable amount of commercial bills which, as mentioned above, are included in this item, have been rediscounted. Whether the statement of June 30 or that of June 23 expresses the situation will be revealed in the near future. In case the item "bills of exchange, etc." should again diminish, it is to be expected that a further increase of the floating debt would in future not necessarily affect the situation of the Reichsbank as heretofore. A growing demand for treasury bills, especially from foreign countries, is a further indication of this.

But, however, favorable conditions might develop in this respect, the fact remains that a considerable part of the floating debt will always have to be borne by the Reichsbank.

Among the other resources, the "various assets" deserve attention. This item is not given in detail in the weekly statement, but is specified in the annual reports. In the balance sheet for the year 1913 the "various assets" amounted to 201 million marks, viz.:

	Million Marks
Real estate	69.7
Credits with foreign correspondents	68.1
Advances on gold shipments	53.0
Various credit balances	10.2
	201.0

Until the end of 1919 the "various assets" had increased to 2,979 million marks, (a) composed as follows:

	Million Marks
Real estate	85
Credits with foreign correspondents	664
Various credit balances	11
Various obligations of the Government	2,219
	2,979

While the total increase from the outbreak of the war up to the end of 1919 did not amount to more than about 2,800 million marks, a remarkable change is to be noted since the beginning of this year. During the first three months the "various assets" increased from 2,979 million marks (or 2,460 millions as given in the weekly report of December 31 1919) to 7,229 million marks and until the end of June 1920 a further increase of about 5 billions is to be noted.

The total increase, amounting to about 10 billions, has been caused by the discounting of foreign bills of exchange in order to facilitate Germany's export trade. It goes without saying that by such transactions the condition of the Reichsbank has improved and the enormous increase of paper money (18 billion marks in the first half-year of 1920) must be considered from this point of view.

Reserve Situation Improves.

In fact, owing to the change in the aggregate of the item "bills of exchange, cheques and treasury bills" and the increase in the "various assets" caused by the purchase of foreign bills of exchange, the 54 billions of the paper money issued at the end of June 1920 are better covered than was the smaller amount at the end of 1919. Thus, it can be said that the great amount of newly issued paper money has not been solely for expenditures of the Government, but has to a considerable part served productive purposes.

Among the "liabilities" are the banknotes in circulation. These have already been discussed above.

The capital of the Reichsbank has not changed since 1905. It amounts to 180 million marks. The surplus has gradually been raised and is at present 104 millions.

The deposits of the Reichsbank, designated in the weekly statements as "daily maturing obligations," include in one figure private as well as public deposits. The table (column 9) shows that the increase since November 1918, to the end of June 1920, from 9,326 to 23,419 million marks is higher than that from the beginning of the war to the outbreak of the revolution.

Furthermore, attention may be called to the striking fact that the deposits which had increased in the last week of June 1918 only from 8,118 to 9,181 million marks, jumped from 11,580 to 23,414 million marks in the last week of June 1920. This increase approximately corresponds to the raise in the assets of the Reichsbank, mainly being caused by the large amount of treasury bills which the Government at that time rediscounted with the Reichsbank.

But, as the private and public deposits are given in one figure, it is impossible to know exactly to which of the two sources the sudden rise of the total is to be attributed.

The "various liabilities" (col. 10 of the table) amounting to 3,681 million marks on June 30 1920 comprise the earnings accumulated during the course of the year. According to a special tax legislation a large amount of these earnings falls to the treasury. For the year 1919 as much as 450 million marks of taxes had been transferred to the treasury.

"Loan Office Notes" Important.

In this connection it must be mentioned that the obligations of the Reichsbank, arising out of credits from foreign countries, are not shown in the balance sheet. But the Reichsbank has amply provided for losses on this account. A special amount of 505 millions has been reserved in 1918 for this purpose, which sum has been raised to 2,650 million marks at the end of last year.

In order rightly to understand the development of the German monetary system since the outbreak of the war, it is also necessary to take into consideration the so-called *Darlehnskassenscheine* (loan office notes) called into existence by act of Parliament of August 4 1914.

The loan offices (*Darlehnskassen*) were established as a relief for the Reichsbank and were entitled to issue loan office notes (*Darlehnskassenscheine*) against pledges of securities. The issue of the *Darlehnskassenscheine* was primarily limited to 1,500 million marks, which amount, however, had to be increased from time to time.

By another proviso of the same law, the Reichsbank was authorized to include these *Darlehnskassenscheine* into the cash reserve. Regarding the safety of these *Darlehnskassenscheine*, it may be remarked that they are comparatively strongly backed, so that in case the pledge is proven insufficient, the borrower is responsible for the redemption of the loan with the total of his fortune. (b)

The issue of the *Darlehnskassenscheine* has taken a similar development to that of the Reichsbank notes. During the war the issue increased gradually, but since the revolution a rise as great as that of the preceding years combined has occurred.

On November 7 1918 the *Darlehnskassenscheine* issued amounted to 13,911 million marks, of which 9,518 million were in circulation. About 210 millions of *Darlehnskassenscheine* were tied up as a legal reserve for the same amount of *Reichskassenscheine* and banknotes of the four state banks. (c)

The remainder of 2,183 million marks was retained by the Reichsbank. From November 7 1918 to June 30 1920 the issue of the *Darlehnskassenscheine* increased from 13,911 to 30,947 million marks.

As, however, the Reichsbank, in order to maintain its legal reserve, was compelled to hold large amounts of these *Darlehnskassenscheine*, this additional issue has only in part increased the circulation of paper money. While in November 1918 as much as 75% of the total issue was in circulation, at the end of June 1920 only 45% (13,633 millions) were circulating, the remainder of 55% (17,194 millions) of the total being kept by the Reichsbank.

Moreover, while in 1919 the issue of *Darlehnskassenscheine* increased from about 10 billions to 13,781 millions, the issue during the first half of the current year has not experienced any essential change and was 13,633 million marks at the end of June.

Paper Money Circulation Limited.

In addition to the Reichsbank notes and the *Darlehnskassenscheine*, there are in circulation 360 million marks of *Reichskassenscheine* (d), about 250 millions of the above mentioned four state banks and about 200 million marks of emergency paper money, issued in small denomimations (1 mark and 50 pfennigs) by communities, municipalities and other public bodies.

The grand total of paper money circulated by the end of June 1920 was about 69 billion marks.

Apart from the fact that the great circulation of paper money must be regarded as very unfavorable, it has to be kept in mind that contrary to pre-war times, a considerable part of the paper money issued must be looked upon as tied up. Whereas, in times of peace, the banknotes and the *Reichskassenscheine* constituted only a portion of the circulation, conditions have completed changed since.

Germany's total circulation was estimated for the middle of 1914 at approximately 7 billion marks. Of this amount about 2 billions were banknotes and paper money (*Reichskassenscheine*), 3,700 millions gold coins and about 1,200 millions silver coins. (e) At present the circulation almost exclusively consists of paper money, a considerable part actually circulating serves as a substitute for the metallic currency that has been withdrawn from circulation. Moreover, contrary to pre-war times, a very large part of the paper money issued in Germany has flowed into foreign channels. Belgium alone claims to hold 6,200 million marks; the amount of German paper currency kept by France is estimated at approximately 4 billion marks. In addition there are huge amounts accumulated in Switzerland and Holland. Considerable sums have also gone to Spain as well as to North and South America.

It is highly probable that of the total of 69 billions of paper money issued, about 20 billion marks are kept outside Germany. To the latter amount must be added at least 9 billion marks which are hoarded up by the population with the object in view of hiding this part of their fortune from taxation. *Accordingly, the paper money actually circulating in Germany probably does not exceed 40 billion marks.*

The Chief Remedies.

Hence, from all that has been said above, it is evident that a reorganization of the German monetary system must come from various sides. A part of the paper money held outside Germany must be converted into a consolidated debt by means of foreign loans. But, first of all, the financial situation of the Government must be bettered, in order that the Reichsbank be released of its holdings in treasury bills.

A certain influence in this latter direction might be expected from the income of taxes. Stable political conditions as well as increase in the production of the country would, of course, also be necessary for the reconstruction of the monetary system.

H. PARKER WILLIS ON "DISCRIMINATION IN INFLATION."

Observations under the above head by H. Parker Willis, Director of the Division of Analysis and Research of the Federal Reserve Board, appeared in the August bulletin of the Robert Morris Associates, affiliated with the National Association of Credit Men. Referring to the fact that there has been a great deal of uncritical discussion of inflation and its opposite—deflation—during the past few months, Mr. Willis states that "some essential factors bearing upon the banking processes which are involved in this question have been quite generally ignored and the fact that they have been thus overlooked has naturally tended to interfere with the rational and speedy application of the deflation idea." On the surface, he says, "it would seem that the proper way to deflate credit would be that of cutting off accommodations to all those whose applications were distinctly unessential." After all, Mr. Willis contends "the test of essentiality is not a moral one—is not whether the things that are being produced are abstractly good for their customers, but is whether the community adjudges the operators to be necessary and essential by standing ready to liquidate in cash—to settle promptly and thereby enable the merchant or business man to liquidate at maturity." Some of Mr. Willis' observations in the matter are appended herewith.

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In getting down from an unduly high level of credit and in gradually working back to what may be considered a normal or stable position, the question always presents itself where and on what principle to bring about the necessary cut. There are several schools of thought on this subject, each of which appears to have more or less followers, without, however, being able to plead a very good defense of itself. The policies they represent may be classified somewhat as follows:

1.—Suspension or refusal of further extensions of credit, leaving the bank portfolios at about their existing level.

2.—General curtailment by specified percentage or proportion so that all contribute somewhere near equally to the reduction of loans.

3.—Elimination or suspension of "unessential" loans.

4.—Curtailment or abandonment of loans made for purely speculative purposes or to render possible the carrying of commodities.

Is there in any of these proposed methods a rational guide to the credit manager and through him to the bank for which he acts in determining the course of action which he shall follow in attempting to "deflate" his bank portfolio?

Basis of Theory.

This subject ought not to be approached in any dogmatic way, yet there is a basis of theory which underlies it. It is too often assumed that inflation simply means an unduly large volume of bank loans or a volume of loans which is larger than the average or "normal" amount which the bank should carry, or in the past has carried. This, however, is not strictly the case. If the loans which the bank makes are all of them self-liquidating and are, in fact liquidated at maturity, the mere increase of the bank's portfolio is not necessarily an index of inflation. It may be only an index of active business, which is a very different thing. A basis element in inflation is found in the lengthening of the period of credit and in the gradual development of a non-self-liquidating character in the loans of the institution. If loans have been made, as was unfortunately necessary during the war, which at the start have been obviously non-self-liquidating, the inflation is present from the very outset and can be recognized, but it is often true that inflation is much more subtle than this and that it develops as the result of unforeseen and unexpected conditions which bring about the same result without proper warning. Bearing this general principle in mind, it will be seen that the process of inflation has in the last analysis implied the admission of non-self-liquidating, or at all events, slow paper to discount, and the principle to be applied in deflation must be that of gradually normalizing or "trueing up" the portfolio in such a way as to make it conform to the standards of sound banking. With this criterion before him the bank executive will recognize that the first course already outlined—that of merely holding the portfolio as it is, failing to extend any fresh credit, and gradually letting the old loans run off or be liquidated until he has reduced his commitments—represents a very inadequate conception of the situation. Suppose that such a banker could merely temporarily turn away his customers and refuse to make any new loans, and suppose further that as a result of this he was able to reduce his portfolio by, say 25% through the settlement of loans at maturity. What would be his situation after the cut had been made? Would it not be a position in which the most liquid paper had been settled and cancelled, while he was left with a portfolio which was far less liquid than the one with which he started? Evidently this plan would not help the situation at all, but discrimination would have been directed against the soundest element in the community—that which was able to meet its obligations promptly. On the other hand, suppose that the banker undertakes to follow the second course among those above outlined and accordingly seeks to cut down his lines of credit by a specified amount so as to make all borrowers get along with a smaller amount of accommodation than they had before. Evidently the banker is here applying the same penalty of curtailment to the soundest elements of business, as he is to the less sound, whereas what he wants to do is to eliminate the unsound entirely and to restore his portfolio to a satisfactory condition of liquidity. The idea of saying to all customers that each must get along with, say, 10% less than he has been in the habit of taking was probably never applied in exactly this form by any practical banker, but something very similar to it has from time to time been attempted. The banker, in short, who is attempting to follow this plan may say to his customers that they must reduce their demands and that he stands ready to grant them all that he reasonably can, but that a curtailment must be effected from the high point which they perhaps have maintained. If this proposal be applied in an undiscriminating way or be enforced by advances in rates, it will too often happen that the hard-pressed business man will be most ready to pay the high rates and to submit to onerous requirements with respect to security, while the borrower who is more able to liquidate his debts and who is in best position to pay what he undertakes to pay will determine to shorten his operations to wait until a more satisfactory time before increasing his borrowing. The plan of effecting a general curtailment on a pro-rata basis may have a certain effectiveness in those circumstances where the banker's portfolio is of fairly uniform quality, including substantially the same kind of paper, and where the borrowers are all, or most of them, in a somehwere nearly identical situation. Even with the best of judgment, however, it is an unsatisfactory way of approaching the situation.

Essential Industries.

A somewhat different point of view is to be taken with respect to the third proposition already mentioned—limitation or elimination of unessential loans. On the surface it would seem that the proper way to deflate credit would be that of cutting off accommodations to all whose application were distinctly unessential. Just here is the difficulty which is often encountered in plans which are theoretically desirable. What shall be the standard of essentiality? Is there any means of determining when a loan is essential or unessential? This may be considered in connection with the fourth point already raised—the curtailment of purely speculative lending. There would be fairly general agreement that speculative loans should be regarded as unessential or unnecessary, and yet even here it is well to remember that the line between speculation and business is not always clearly drawn. All business necessarily contains an element of speculation, while speculation itself may in its better aspects be a more or less necessary concomitant of business operation. The Federal Reserve Board, although often appealed to during the war or since to furnish a definition of essentiality in connection with loans, has never done so, but has consistently taken the position that the test or criterion was one which could be applied with success only by those who were in direct contact with the borrower and were able to judge of his operations. Still the question persists how a wise banker, thoroughly familiar with the business of his clients, can abstractly endeavor to settle in his own mind the essentiality of their business. Referring back to the brief analysis of inflation already given, it would seem a fair inference that the test of essentiality must be largely dependent upon the question how far a given operation had resulted in the creation of paper which was non-self-liquidating or which tended to increase in its duration or life. If, for example, it should appear that a borrower had fallen into a way of business which required the extension of a longer and longer credit to customers, or that he was drawing upon securities of which he might stand possessed in order to protect or collateral paper which he was keeping practically permanently in bank, or for which he was asking repeated renewals, the situation would be such as to raise a strong presumption against the essentiality of his borrowing. After all, the test of essentiality is not a moral one—is not whether the things that are being produced are abstractly good for their customers, but is whether the community adjudges the operations to be necessary and essential by standing ready to liquidate in cash—to settle promptly and thereby enable the merchant or business man to liquidate at maturity. This of course is a criterion which must not be too rigidly applied. There may be times, as, for instance, in a community which is suffering from suspension of industry, where the "tie-up" of credit is due to temporary inability to keep business turning over, but ordinarily the general principle has a substantial and forceful application. The conclusion to be drawn from it is that the banker should begin his process of deflation by curtailing the credit of those who show a disposition to enlarge their more or less permanent loans—those who seem to be relying more and more upon bank credit as a means of sustaining their businesses as going concerns. There are many such undertakings in the United States to-day, as is shown by the fact that not a few business houses which have never been in the habit of borrowing are now in the market as large applicants for accommodation. Let it be once more repeated that what has been said does not mean that credit should be abruptly cut off or refused to those who are thus tending to encroach upon the credit supply of the community, but merely that it is in that direction that curtailment should start and should be most energetically pressed forward. Some cases will undoubtedly be more or less obvious as, for example, those in which stocks of raw materials are being held for the purpose of maintaining a high level of market prices. In these lines the pressure to liquidate should be steadily and energetically applied, although never of course in such a way as to involve unnecessary hardship or bring about a disorganization of market conditions where that can be avoided.

INGALLS KIMBALL SEES "GOVERNMENTAL PONZI-ISM" IN POSTAL SAVINGS PLAN OF EUGENE MEYER, JR.

An answer has been made by Ingalls Kimball, President of the National Thrift Bond Corporation to the suggestion of Eugene Meyer, Jr., formerly Managing Director of the War Finance Corporation that financial rehabilitation be effected through the raising of the interest rate on postal savings deposits from 2% to 4%, and an increase in the number of post offices authorized to receive deposits from $6,500 to $55,000. Mr. Meyer's proposal made to the Senate Special Committee on Reconstruction and Production was outlined in our issue of August 28, page 839. Mr. Kimball considers it "extremely unfortunate that a committee of the Government already so grossly misinformed . . . should be still further misinformed by a man whose influence carries such weight as does that of Mr. Meyer." He deems it "a fine thing that men of Mr. Meyer's stamp should emphasize the vital importance of industrial thrift at this time," but terms it as "too bad that his advice which is so sound on the end to be attained should be so utterly unsound on the methods by which to attain it." Referring to Mr. Meyer's statement that under the latter's plan "sufficient deposits would accrue to pay off the floating indebtedness of the Government, amounting to $2,500,000,000," Mr. Kimball says "such statements as these are little short of Governmental Ponzi-ism." In opposing Mr. Meyer's suggestion, Mr. Kimball makes the following statement:

It is a great pity that at such a time as this, when more than ever before, wise counsel is necessary in the thrift situation, a man so successful and so usually well informed as Mr. Eugene Meyer should propose so futile a panacea as that which he advocated before the Senate Special Committee on Reconstruction.

Mr. Meyer is quoted as having said that, "by the simple expedient of making ten postal savings banks grow where only one grew before, sufficient money would be released to finance all the housing necessary in the United States, as well as to cope with many industrial and financial problems which at present face the country." Mr. Meyer is credited with the further statement that "within one year sufficient deposits would accrue to pay off the floating indebtedness of the Government, amounting to $2,500,000,000." Such statements as these are little short of Governmental Ponzi-ism. Unfortunately, Mr. Meyer's theory is based on an utter misconception of the facts.

Reports of the Postmaster General to Congress show two facts that totally disagree with Mr. Meyer's proposition:

First, the number of post office stations at which banks were at first established has been repeatedly reduced, and station after station has been closed for lack of patronage. Second, paying only 2% as against the higher rate of savings banks and trust companies, the postal savings banks have advanced their deposits rapidly and steadily, while those of the higher rate institutions have gone ahead very slowly or not at all.

It is, therefore, evident that neither the number of banks nor the rate paid is the determining factor.

The change of interest rate in postal savings banks unless accompanied by a great many other changes (primarily a marked raising of the deposit limit), will in all probability not only fail to provide the two billions and a half a year which Mr. Meyer so liberally promises, but would in all probability not increase the number of depositors by an appreciable percentage.

As to the rate, of interest, "bringing out the hoarders," Mr. Meyer will find on investigation that in the City of Bridgeport alone the loss of currency by hoarding during the period of industrial activity on account of the war, amounted to more than $200,000 a week. Yet Bridgeport has not only alone a very active postal savings institution, but its principal streets are literally lined with savings banks and with the savings departments of National Banks and Trust Companies vigorously soliciting their business on a 4% or better basis.

Among financial institutions, a variation of interest rate amounting to only a fraction of one percent will often make all the difference between success and failure in attracting funds. To the savings institutions dealing in small deposits, change in the interest rate serves almost entirely to shift what are called the "investment accounts,"—those of a thousand dollars and upwards, from the lower toward the higher rate institutions, and almost not at all to increase the number of depositors.

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Connecticut is well known as one of the thriftiest States, yet in Connecticut the only savings institution that has gone out of business in recent years for lack of patronage, was a perfectly sound, old established savings bank that paid 6%.

The development of a savings system does not consist in the opening of savings banks, and still less in the raising of the interest rate. There is not the smallest question that the increase of popular savings is a matter of vital moment to the welfare of the country. Thrift has ceased to be a social question and has become an economic question. Under the present system of taxation, of which there is little hope of change in any essential particular, the principal investment fund of the country which has always been the fund that arose from the profits of industry, whether invested by the industry itself in enlargement and improvements, or by the industrial investor out of his interest return, has been but virtually in two.

Regardless of the consistent failure of profit sharing enterprises over a period of nearly one hundred years, many of our industries are making plans to distribute large proportions of those profits out of which ordinarily increased plant investments would have been made, in the form of bonuses and other profit sharing schemes. It is safe to estimate that 90% of the funds distributed in this way to wage earners will, unless something is done to prevent it, be expended for consumption rather than invested in construction.

The wage earner can be induced to save and invest, but merely making available a saver or an investor out of a spendthrift. He who is a saver will go to a great deal of trouble to bank or invest his savings. Any one familiar with the red tape and delays either of the postal or private savings banks in this and other countries, must admit this fact. On the other hand, to induce new savings there is required the most vigorous and intensive salesmanship.

The most notable example of salesmanship in this connection may be found in life insurance, which is merely another form of soliciting thrift. The Equitable Life Insurance Company of London, which is the oldest life insurance company in the world and one of the soundest operates exactly like a savings institution,—it is open from ten until four. It does not solicit business. The Equitable of New York writes as much life insurance every business day as has been written by the Equitable of London in the past two years, because the Equitable of New York has a highly developed sales force.

The State of Massachusetts in an effort similar to the present suggestion of Mr. Meyer, and following the example of Mr. Gladstone in England, has since 1907, offered to the wage earner of Massachusetts industrial life insurance at premiums approximately 1-3 less than those of the commercial Industrial Insurance Companies for the same protection. The State of Massachusetts accomplished this great saving in cost by the elimination of the soliciting and collecting force which it considered a wasteful extravagance. After ten years of operation, the Massachusetts Institution, backed by the Commonwealth, writes less than one percent of the number of industrial policies written in the State.

Mr. Meyer quotes figures as to the savings of Great Britain and France which, on their face, look attractive; but the savings of the French people have very little connection with the establishment of the postal savings system in France. The French have been a thrifty nation always, probably because the country has always been on the verge of war. French thrift became famous when the Prussian Indemnity was paid in 1871. The French Postal Savings Banks were not even established until 1882. During their first year, in the entire nation the French Postal Savings Banks accumulated 211,000 depositors, with deposits of about fifty millions of francs,—ten million dollars,—somewhat more than the number of depositors in one single savings institutions in New York City.

While the number of savings Bank depositors in France is about fifteen million, out of a population of less than forty million, the total deposits are well under six billions of francs. On the other hand, the owners of individual securities in France and the value of their holdings total vastly more. The figures given below are probably about right:

	Number.	*Amount, francs*
Savings Banks	15,000,000	5,000,000,000
Rentes	2,000,000	25,000,000,000
Ville de Paris	8,100,000	2,500,000,000
Bons Credit Foncier	12,500,000	4,000,000,000
Railways	3,000,000	15,000,000,000
Land Holdings	9,000,000	----------
Cash Savings	--------	----------
Foreign Bonds	--------	40,000,000,000
Life Insurance	--------	4,000,000,000

I have not before me the figures relative to the British savings banks but it is a fact that the savings banks deposits in Great Britain have vastly increased since the launching of the British War Savings Campaign, though the British savings banks pay I think 2¼ and the British War Savings Certificate (subject to withdrawal at any time) pays 5½%.

When this Government announced an issue of Liberty Bonds at 4½%, many of the savings banks throughout the country were in a state of panic for fear their depositors would withdraw their funds for Liberty Bond purchases owing to the high rate. So serious was this fear that a special committee of savings bank officials made representation in Washington to the end that the War Finance Corporation might be in a position to relieve them when the run which they feared should materialize. Mr. Meyer can tell you how many savings banks officials were forced to go to the War Finance Corporation for help. Many savings banks officials have told me that not in a single instance was this step necessary.

It is extremely unfortunate that a committee of the Government already so grossly misinformed as to methods by which thrift may be induced, should be still further misinformed by a man whose influence carries such weight as does that of Mr. Meyer. It is a fine thing that men of Mr. Meyer's stamp should emphasize the vital importance of industrial thrift at this time. It is too bad that his advice which is so sound on the end to be attained should be so utterly unsound on the methods by which to attain it.

In advices to us supplementing the above, Mr. Kimball states that he has not immediately at hand the statement showing the number of postal savings banks, but says:

In January 1913 there were 12,174 post offices and 649 branches authorized to receive deposits, making a total of 12,823. This number has decreased very steadily ever since, until in June 1918 the total number of stations was 6,678 of which 5,948 were post offices. The decrease, curiously enough, is almost uniform month by month.

SAVINGS BANKS ASSOCIATION, STATE OF NEW YORK, IN OPPOSITION TO EUGENE MEYER'S POSTAL SAVINGS PLAN.

Disagreement with Eugene Meyer's recommendations regarding postal savings banks has also been voiced by the Savings Banks Association, State of New York. The "Bulletin" of the Association, issued on Sept. 3, in dealing with Mr. Meyer's plan for the extension of the postal savings system, observes that "the author of the plan sees no possible disadvantage in such a plan to the savings banks of the country." The "Bulletin" adds: "He even expressed the opinion that it is the duty of the Government to further thrift since the savings banks apparently have failed to accomplish this purpose to the fullest extent. He feels that a Government savings system will attract the masses, since they have absolute confidence in the Government, while many do not trust their money with a savings bank." In answering Mr. Meyer, the Association calls attention to the fact that "as against the $26,755,000,000 savings deposits in all the countries of the world, $11,000,000 are in the various savings institutions of the United States and Philippine Islands. In other words, 41.1% of the world's savings are held by approximately 10% of the world's savers in savings banks of our country." "Our institutions," says the Association, "have added every effort to encourage thrift, and in doing so have materially assisted in strengthening the social fabric of this country. To charge them with a selfish motive in arguing against the extension of the postal savings system would be absurd, since our institutions are non-profit-making." We quote as follows from the "Bulletin":

It is unnecessary to prove the safety and soundness of the mutual savings banks of the country.

Although the savings banks have not obtained all the savings in the country, they have done more toward that end than any other single institution. To assert that 12,000,000 savings depositors is a poor record for the United States with a population of 106,700,000, as compared with other countries, presents the situation in an erroneous light. Including all classes of savings deposits, whether in mutual savings banks, stock savings banks, or the savings departments of commercial banks, the total number of savings depositors in this country is approaching 30,000,000. Nor is it fair to point to Japan in an effort to afford a striking contrast to the savings situation in the United States. The 25,600,000 savers in Japan whose production is 56,350,000, were virtually forced to save by an Imperial Edict in 1911, compelling all Japanese to save. Incidentally the average savings account in Japan is only $1.00.

True Standing of the United States.

A complete survey of world savings which has been made by headquarters offices and the results of which will appear in the September number of the Savings Banks Monthly Journal, places this country in a rather enviable position. As against the $26,755,000,000 savings deposits in all the countries of the world, $11,000,000,000 are in the various savings institutions of the United States and Philippine Islands. In other words, 41.1% of the world's savings are held by approximately 10% of the world's savers in savings banks of our country. While the average deposit account for foreign countries is $117 73, the average deposit account in mutual and stock savings banks of the United States alone is $516 19. For foreign countries the average deposit per inhabitant is $16 86; in the mutual and stock savings banks of the United States the average deposit per inhabitant is $55 30. In the postal savings banks the average is $1 57.

Protecting Mutual Savings Banks.

The author of the plan to extend the postal savings system has no fear that such expansion would harm the savings bank business; and if it did he is confident that provision would be made to meet such a contingency. He says this because of the prosperity of the savings banks during the war when it was anticipated that subscription to the Liberty and Victory Loans would divert funds from such institutions. It is significant that the War Finance Corporation, organized by act of Congress to include the lending of money to savings banks, should they experience such a difficulty, was never called upon to function in that capacity.

The opposition of mutual savings banks is based upon sound reasoning. Our institutions have aided ever effort to encourage thrift and in so doing have materially assisted in strengthening the social fabric of this country. To charge them with a selfish motive in arguing against the expansion of the postal savings system would be absurd, since our institutions are non-profit making. The savings banks, following the reasoning of Hon. Carter B. Keene, recently Director of Postal Savings, have always considered the postal banks as the moving platform to the savings institution. The American postal bank differs from the foreign institution in purpose and in progress. The foreign postal bank has supplied a distinct need in countries where savings facilities were inadequately developed. In the United States, however, the development of savings facilities during the past decade has been unprecedented. Here innumerable safe and sound agencies exist which accept and properly increase the people's savings.

During periods such as the present, we always observe the calamity howler who has a plan and much statistics, and who is like what Josh Billings so splendidly characterized in his saying: "Better not to know so much, than to know so much that ain't so." America is the only country in the world well equipped with facilities for savings, increasing all the while, and which are not politically inspired or affected, but are well operated outside of government direction, for the general good of the people. The century history of the mutual savings banks is a clear indication of their ability to provide suitably and safely for the people's savings.

CHARLES PONZI HOPELESSLY BANKRUPT.

That Charles Ponzi is hopelessly bankrupt was announced at a hearing in the United States District Court of Boston on September 8 by William R. Sears, Chairman of the Federal Receivers appointed on Aug. 20 to take charge of his financial affairs. James M. Olmstead, Referee in Bankruptcy was then appointed by the Court to co-ordinate all bankruptcy proceedings now pending against Ponzi and to ascertain if he had any partners. Counsel for Ponzi, it is said, was assured that the case would go to jury trial after the Referee had finished his inquiry. On Aug. 20 Ponzi had been taken

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before Referee Olmstead in the United States Bankruptcy Court and took the bankrupt's oath following which John Forbes Perkins, a Boston business man and lawyer; William R. Sears, also a Boston lawyer, and Edward A. Thurston, a lawyer of Fall River, were appointed Federal Receivers and filed bonds for $50,000 each. The day previous, Aug. 19 Ponzi had been brought from the East Cambridge jail and arraigned in the Federal Court before Commissioner Hayes who remanded him to jail to await the September term of the Court. It is said, Federal Auditor, Edwin L. Pride, has reported to the receivers that Ponzi received in cash $10,000,000 for which he issued $15,000,000 of his notes, and that he had no business and was simply paying money, when demanded, out of money received.

N. Y. CURB MARKET ADOPTS NEW COMMISSION RATES ON BOND TRANSACTIONS.

The New York Curb Market Association has made effective the changes in commission rates on bond transactions, recently adopted by the New York Stock Exchange and referred to in our issues of Aug. 14, page 644, and Aug. 21, page 745. The Curb this week announced that the following rates on bonds and notes per $10,000 par value were ordered to go into immediate effect. Bonds and notes having five years or less to run, $2 50, clearance $3 75: outsiders $15; for notes and bonds having more than five years to run, $3 75, clearance $5, and outsiders $15.

AMERICAN MANUFACTURERS' ASSOCIATION ENDORSES A. B. A. PLAN FOR FOREIGN TRADE FINANCE CORPORATION.

The American Bankers' Association plan for a foreign trade financing corporation has been endorsed by the directors of the American Manufacturers' Export Association, in a resolution which reads:

Be it resolved, That every encouragement should be given by the American Manufacturers' Export Association to the plan of the American Bankers' Association for the organization and development of an institution of sufficiently large capital to assist the American manufacturer in every proper way to reach his foreign markets, and that the American Manufacturers' Export Association particularly endorses the desirability of participation by all of the banks of the country, its merchants, manufacturers, producers and exporters in such an institution, directed by a personnel of unquestioned ability and character.

LOAN TRANSACTIONS OF NEW YORK BANKS SUBJECT OF FURTHER INQUIRY BY COMPTROLLER OF CURRENCY.

In addition to the information already called for by Comptroller of the Currency John Skelton Williams, in seeking to ascertain the extent of high interest rates for money which he has alleged is charged by the national banks in New York, the banks will also be required to give details of their loan transactions in the New York money market in submitting their statement of condition under the next call. The data already called for by the Comptroller was indicated in these columns last week, page 939. Preparatory to the coming call, blanks on which the banks will supply the additional information have been issued, and the returns made by the banks are intended to show whether banks which have received advances from the Federal Reserve banks at a low rate have used it in extending Wall Street loans at a considerably greater rate. On the new blank information is asked as follows:

Loans by this bank to borrowers in New York City.

Average amount of call or demand loans, secured by bonds or stocks, made for account of this bank in New York City outstanding each month, Jan. 1 1920 to Aug. 31 1920, both inclusive.

Number of days in each month from Jan. 1 1920 to Aug. 31 1920, on which this bank had any loans outstanding in New York City on demand or call, made either directly to the borrowers or through the medium of this bank's New York correspondents and secured by bonds or stocks.

Number of days in each month when this bank had any such loans outstanding.

Still another of the inquiries on the new report asks as to:

Average borrowings and rediscounts with Federal Reserve Bank by months.

Average aggregate amount which this bank was borrowing during each month, Jan. 1 1920 to Aug. 31 1920, from the Federal Reserve Bank of its district through rediscounts and bills payable.

Illustration—If a bank on Jan. 1 should rediscount with the Federal Reserve Bank commercial paper, having ninety days to run, for $50,000, and on March 16 should borrow, for example, $50,000 on United States bonds by bills payable from its Reserve Bank, the bank's report here should show average aggregate rediscounts and bills payable for January $50,000, for February $50,000, for March $75,000.

PROTEST OF FARMERS TO FEDERAL RESERVE BOARD AGAINST HIGH INTEREST RATES.

Protests to the Federal Reserve Board against alleged credit restrictions are being prepared by representatives of farmers' and livestock producers' organizations, according to a statement issued by the Farmers' National Council at Washington, on September 9. The assertion is said to have been made by the Council that interest rates are so high as to restrict production. The Council is also reported as saying:

Farmers are paying 8 to 10% for money. Frequently they pay an additional bonus of 3 to 5% and they often have great difficulty to command an extension of credit on any terms. An interest charge of 8% represents more than one half of the total cost of producing livestock.

CHICAGO CONFERENCE TO CONSIDER FINANCIAL PROBLEMS OF LIVE STOCK INDUSTRY.

The difficulty experienced by farmers and feeders in securing funds to purchase live stock prompted a conference at Chicago yesterday (Sept. 10) of bankers, live stock producers and railroad interests, &c., to devise a more workable plan whereby the industry might be "protected and financed to the end that confidence and normal food production be restored," and abnormal shipments of young and breeding live stock be stopped. It was also expected that representatives of the Federal Reserve Board would participate in the conference; the letter calling the various interests together said:

Representative live stock growers and feeders announce increasing difficulties in connection with their undertakings. In the Northwest the drought of 1919 was followed by a very severe winter, with abnormal expenses for feed and care of live stock, bad transportation facilities and money stringencies, all resulting in immense liquidation of stock herds of cattle and sheep, and a prospect of almost an extinction of live stock production in certain parts of the West. The prices for hides and wool are demoralized—practically no market.

The summer of 1920 has produced one of the greatest crops of corn, hay, pasture and other feeds known in the history of the country. However, the farmers and feeders find it very difficult to secure funds with which to purchase live stock for their usual operations.

With these conditions before the producer it has been suggested that a meeting of bankers, packers, live stock producers and feeders, railway representatives, cattle loan companies and others interested, be held with representatives of the Federal Reserve Banks to find out whether there is not a better and more workable plan by which this industry can be protected and financed to the end that confidence and normal food production be restored, and that abnormal shipments of young and breeding live stock, for which the outlet has been curtailed, be stopped.

The undersigned have been asked to act as a committee to get together representatives of the various interests concerned to consider this matter, and you are invited to attend a meeting to be held in Chicago at 10 o'clock a. m., Sept. 10, at the Continental & Commercial National Bank.

It is of the utmost importance that this matter be disposed of promptly as the season for purchasing live stock for feed lots and pastures is quickly passing. Therefore, you are urged to attend.

Please understand that in the short time available it is impossible to reach everyone with this notice, and that it is proposed to hold an open meeting where anyone interested in the prosperity of the live stock industry will be more than welcome.

The meeting was called by a Committee consisting of:

J. Ogden Armour, President Armour & Co.
Hale Holden, President Chicago Burlington & Quincy Railway.
J. C. Underwood, President Wyoming Stock Growers' Association.
J. M. Wilson, President Wyoming Wool Growers' Association.
A. E. de Ricqles, President American Live Stock & Loan Company.
M. A. Traylor, President First Trust and Savings Bank, Chicago.
Thos. E. Wilson, President Wilson & Co.
O. G. Smith, President National Farm Congress, Kearney, Neb.
L. F. Swift, President Swift & Co.
J. S. Howard, President American Farm Bureau Federation, Chicago, Ill.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The Federal Reserve Board at Washington makes public the following list of institutions which were admitted to the Federal Reserve System in the week ending Sept. 3 1920:

	Capital.	Surplus.	Total Resources
District No. 7—			
State Bank of Cowden, Cowden, Ill	$25,000	$10,000	$333,543
District No. 11—			
Texas State Bank, Canton, Tex	50,000	25,000	257,300
First State Bank, Kaufman, Tex	100,000	80,000	655,865
Woodville State Bank, Woodville, Tex	30,000	------	213,402

NEW OFFERING OF TREASURY CERTIFICATES—SECRETARY HOUSTON'S LETTER ON GOVERNMENT FINANCES.

Two new offerings of Treasury certificates of indebtedness, one at 5¾% and the other at 6%, were announced by Secretary of the Treasury Houston on Sept. 7. The 6% rate was carried by the issue offered on Aug. 9, and by an issue put out June 9. The total amount of certificates offered in the two series announces this week is "$400,000,000, or thereabouts." They will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. Both issues are dated Sept. 15; the one bearing 5¾% is designated T. M.-3-1921, and will mature March 15 1921, while the series carrying 6% is designated T. S.-1921, and will mature Sept. 15 1921. Both issues are acceptable in payment of taxes. Treasury certificates maturing Sept. 15 1920 and Oct. 15 1920 will be accepted at par with an adjustment of

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accrued interest in payment for the certificates offered this week. Secretary Houston, in his letter to the Presidents of the banking institutions of the United States, calling attention to the new offering, states that out of a total of $2,571,000,000 loan and tax certificates outstanding on Aug. 27 1920, member banks held only about $400,000,000, and he urges that the banks use their best efforts to obtain the widest possible distribution of the new issue among investors. He also supplies figures as to the Government's receipts and expenditures and states that the gross debt on Aug. 31 1920, on the basis of the daily Treasury statements, amounted to $24,324,672,123, as against $24,299,321,467 at the close of the fiscal year ended June 30 1920, or an increase of only $25,350,657. The floating debt on Aug. 31 1920 (loan and tax certificates unmatured) amounted to $2,571,201,000, as against $2,485,552,000 on June 30 1920. The following is Secretary Houston's letter in full:

Washington, D. C., Sept. 7 1920.

Dear Sir.—Treasury certificates of indebtedness to the amount of about $640,000,000 mature on Sept. 15 1920, and of about $160,000,000 mature on Oct. 15 1920. The greater part of those $800,000,000 maturing certificates will be covered by the installment of income and profits taxes payable on Sept. 15. In order to provide for the balance of the certificates requiring to be refunded and meet the current requirements of the Government up to Oct. 15 the treasury has decided, on the basis of the best estimates available at this time, to offer treasury certificates of indebtedness in the amount of $400,000,000 or thereabouts, in two series both dated Sept. 15 1920, one series designated T M 3—1921, bearing 5¾% interest, maturing March 15 1921 and the other series designated T S—1921, bearing 6% interest and maturing Sept. 15 1921. Applications for Treasury certificates of the series will be received through the several Federal Reserve banks from which full particulars concerning the offering may be obtained. Treasury certificates of the series maturing Sept. 15 1920, and Oct. 15 1920 will be accepted at par with an adjustment of accrued interest in payment for any certificates of the two series now offered which may be subscribed for and alloted.

On the basis of daily treasury statements, during the first two months of the current fiscal year, beginning July 1 1920, the ordinary receipts of the Government amounted to $628,767,191 13 while the ordinary disbursements during the same period amounted to $754,072,901 76 leaving a net current deficit (excess of ordinary disbursements over ordinary receipts) of $125,305,710 63. This net current deficit for the first two months of the fiscal year is due chiefly to actual cash payments, in amount of some $130,000,000 made necessary by the provisions of the Transportation Act, 1920, in connection with the return of the railroads to private control. According to the latest estimates, payments on account of the railroads will probably continue on a large scale during the balance of the present calendar year, and will be relatively heavy during the month of September. Notwithstanding the net current deficit during the first two months and these extraordinary payments on account of the railroads, it is expected that the first quarter of the fiscal year, ending Sept. 30 1920, will show a surplus.

The gross debt of the Government on Aug. 31 1920, on the basis of daily treasury statements, amounted to $24,324,672,123 79 as against $24,299,321,467 07 at the close of the fiscal year ended June 30 1920, or an increase of only $25,350,655 72. The floating debt (loan and tax certificates unmatured) on Aug. 31 1920, amounted to $2,571,201,000 as against $2,485,552,500 on June 30 1920. As a result of the operations incident to the handling of the maturities of Treasury certificates on Sept. 15 and Oct. 15 and the payment of the income and profits tax installment on Sept. 15, it is expected that the increases in both gross debt and floating debt which have accrued since June 30 as the result chiefly of the heavy railroad payments will be more than overcome and that both gross debt and floating debt will be materially reduced by Sept. 30 below the amounts outstanding on June 30 1920. Further issues of treasury certificates during the months of October and November may subsequently result in temporary increases in both gross debt and floating debt but the treasury confidently expects that by the completion of the second quarter of the fiscal year, on Dec. 31 1920, any such temporary increases will have been overcome and that the gross debt and floating debt on Dec. 31 will have been further reduced below the amounts outstanding on Sept. 30.

The treasury certificates of the two series now offered, dated Sept. 15 are exempt from State and local taxes, except inheritance tax and from the normal Federal income tax and the corporation income tax, and are admissible assets for the purpose of calculating profits taxes. The certificates are acceptable in payment of Federal income and profits taxes payable at their respective maturities and the United States reserves no option to call them for redemption before maturity. These features, together with the attractive interest rates and absolute safety of principal and interest, make the certificates extremely desirable investments. The treasury believes, therefore, that banks generally should feel free to subscribe largely for the certificates with the confident expectation of prompt resale for investment. In this connection, it is interesting to note that all reporting member banks (about 818 member banks in leading cities which are believed to control about 40% of the commercial bank deposits of the country, and to have subscribed in the first instance for about 75% of the treasury certificates of indebtedness now outstanding), held on Aug. 27 1920 only about $400,000,000 face amount of treasury certificates, notwithstanding the fact that there were outstanding on that date some $2,571,000,000 face amount of loan and tax certificates.

The treasury again asks the banking institutions of the country for their continued support and, in particular, to subscribe liberally for the certificates now offered and use their best efforts to obtain the widest possible distribution of them among investors.

Cordially yours,

D. F. HOUSTON,
Secretary.

The details of the new offering are given as follows in the circular of the Federal Reserve Bank of New York:

The Secretary of the Treasury, under the authority of the Act approved Sept. 24 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve banks, Treasury certificates of indebtedness, in two series, both dated and bearing interest from Sept. 15 1920, the certificates of Series T M 3—1921 being payable on Marcch 15 1921 with interest at the rate of 5¾% per annum and the certificates of Series T S-1921 being payable on Sept. 15 1921 and bearing interest at the rate of 6% per annum payable semi-annually.

Applications will be received at the Federal Reserve banks.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. *The certificates of Series T M 3—1921 will have one interest coupon attached, payable March* 15 1921 *and the certificates of Series T S—1921, two interest coupons attached payable March* 15 *and Sept.* 15 1921.

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

Certificates of these series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates, respectively. The certificates of these series do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before Sept. 15 1920 or on later allotment. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates alloted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. *Treasury certificates of indebtedness of Series T* 10, *maturing Sept.* 15 1920, *and of Series G* 1920, *maturing Oct.* 15 1920, *will be accepted at par with an adjustment of accrued interest, in payment for any certificates of the series T M* 3—1921 *or T S*—1921 *now offered which shall be subscribed for and allotted.*

DISSOLUTION OF VICTORY LIBERTY LOAN ASSOCIATION.

The dissolution of the Victory Liberty Loan Association syndicate in this city was announced on September 7 by the Federal Reserve Bank of New York. During the campaigns for the Third and Fourth Loans and for the Victory Loan, the Liberty Loan Associations were organized, for the convenience of the public and of the banks and trust companies in New York City, by the Liberty Loan Committee and the Federal Reserve Bank of New York to facilitate the handling of the large volume of subscriptions to 50 and $100 bonds on the partial payment plan. In these three loans nearly two and a half million separate coupon book accounts with the public were carried by the associations and the individual payments ran over ninety million in number. Approximately $145,000,000 par value of bonds were sold. The 136 banking institutions in the metropolitan district participating in the syndicates which undertook this financing advanced over $85,000,000, or 59%, in cash, and the balance was furnished by subscribers. During the period of payment as many as 17,000 persons have called in a single day at 17 West Forty-fourth St., the office of the associations, and the total number of visitors over the entire period is estimated at two million. J. H. Case, Acting Governor of the Federal Reserve Bank of New York, on behalf of the large number of individuals who purchased coupon books, in a letter of thanks on Sept. 7 to the banks in the syndicates now dissolved, said:

"It is gratifying to know that approximately 90% of the bonds sold to subscribers under this plan were fully paid for and received by them. The balance of the accounts is now in process of liquidation, and bonds are still being delivered against full-paid accounts.

"The importance of this undertaking is not to be measured merely by the par value of the bonds distributed. A splendid service was rendered to the Government and to the people in the metropolitan district. Countless individuals could not have purchased these securities on any other than the installment plan, and their thanks are due to the banking institutions whose co-operation made possible this great undertaking.

"On their behalf we wish to make appreciative acknowledgment of your participation in this work which was so important an element in the success of the Liberty Loan campaigns."

As Mr. Case indicated in his letter to the banks, the relations of the associations with the public continue, and for the present final payments may still be made and bonds be delivered at 17 West Forty-fourth St.

NEW YORK FEDERAL RESERVE BANK URGES EXCHANGE OF TEMPORARY LIBERTY BONDS.

According to a notice issued by the Federal Reserve Bank of New York, six million actual Liberty Bonds of the 4% and 4¼% coupon issues in temporary form are still outstanding and have not been exchanged for the permanent Libertys which are now ready for delivery. These bonds are held chiefly in the smaller denominations, and the Federal Reserve Bank of New York, in its statement made public yesterday (Sept. 10), urges the holders of them to take advantage of exchanging them at once for the permanent bonds, which have all coupons to maturity attached. The Bank says:

The temporary bonds may be exchanged for the permanent Liberty bonds of all issues in either coupon or registered form except, for the present,

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the First Liberty Loan Second Converted 4¼'s and the Fourth 4¼s, which are not as yet quite ready for delivery. The present holders of registered bonds, however, receive their semi-annual interst direct from Washington by check and there is, therefore, no need for exchanging them, as they are already in permanent form.

Banking institutions in this district are now displaying posters for the benefit of Liberty bond holders, urging them not to delay surrendering their temporary bonds and receiving the permanent bonds to which they are entitled. Until such exchanges are made owners will be unable to collect the interest after the due date of the last coupon on their present bonds. The advantage of securing permanent bonds is that the coupons may be clipped and the interest collected promptly when due.

While, of course, holders of temporary bonds will not lose the interest to which they are entitled, there is no physical way in which they can actually collect such interest, as the coupons fall due, until the exchange for the permanent Liberty bonds is made.

FURTHER DECLINE IN PRICE OF SUGAR.

The Federal Sugar Refining Co., continuing its lead in reducing sugar prices, announced on Sept. 3 a new reduction of a cent a pound, making its price for fine granulated 15 cents a pound, less 2%. This follows a reduction of a cent a pound on Monday of last week and is 2 cents under the price quoted by any other refinery, except Arbuckle Brothers, who are offering a limited amount of fine granulated sugar at 15 cents a pound. It was said that the sugar offered at this price by Arbuckles had been bought by speculators or others who returned it to refineries to be "sold at the best price obtainable." The Arbuckle price list remains at 17.10, less 2%. Speculators' stocks have recently been selling at around 15 cents a pound, this, it is said, causing the general break in the sugar market. On Sept. 10 the National Sugar Refining Co. reduced its list price for refined sugar 2.10 cents a pound to 15 cents less 2%, for bulk granulated. This conformed to the price previously quoted by the Federal Co. and Arbuckle Bros.

UTAH-IDAHO SUGAR CO. INDICTED FOR PROFITEERING—BANK OFFICIALS CHARGED WITH VIOLATION OF FEDERAL RESERVE ACT.

Indictments charging the Utah-Idaho Sugar Co. of Salt Lake City, Utah, its officers and many other prominent Salt Lake and Ogden business men with having made exorbitant profits in the sale of sugar, in violation of the Lever Act, were returned on Aug. 21 by a special U. S. Grand Jury in secret session at Salt Lake City since Aug. 11.

At the same time Frank Pingree, cashier of the National City Bank of Salt Lake, and J. H. Grut, former assistant cashier of the Continental National Bank of Salt Lake, were indicted for alleged violation of Section 72 of the Federal Reserve Act, which prohibits bank officers from accepting gifts through making of loans. It is alleged both Pingree and Grut made loans for sugar purchases and in return shared in the profits of resales. Regarding the indictments against the sugar company the Associated Press said:

An indictment returned against the Utah-Idaho Sugar Co., as a corporation, cites two instances where sugar which cost $9.44 to produce was sold to jobbers at $28.49 per hundred pound bag.

A second indictment charges the officers of the company, excepting Heber J. Grant, president, with having aided and abetted the company action in selling the sugar at the high price.

Merill Nibley assistant general manager of the Utah-Idaho company and James J. Jennings Salt Lake warehouse owner, are charged in another indictment with having bought 100,000 bags of sugar at $15 and to have sold it at Chicago and other eastern cities at from $17.50 to $30 per bag.

SUGAR RATION INCREASED IN GREAT BRITAIN.

Consul General W. S. Hollis at London has cabled to the Department of Commerce that the British food control officer has just issued a circular announcing that the domestic sugar ration will be raised from 8 ounces to 12 ounces per week.

Vouchers issued to retailers and establishments buying by wholesale will be honored at 150%. Purchasing authorities issued to establishments obtaining supplies from retailers will also be honored at 150%. It had been found possible it is claimed to make these modifications in the sugar restrictions owing to the saving that has been effected during the past six months and of the amelioration in the world's supplies, due to the diminished consumption caused by the general prevailing high prices. The regulations, which apply to Great Britain, increase the sugar ration by 50%. As the retail price of sugar, however, is in the neighborhood of 25 cents a pound gold, this high price, it is said, has a certain deterrent effect on purchases, and it has been reported that many people possessing small incomes have not even been purchasing their full ration of 8 ounces per head per week for months.

MISSOURI AGRICULTURAL BOARD ESTIMATES WHEAT COST $20.25 AN ACRE.

In its issue of September 8 the "Wall Street Journal" said:

Missouri State Board of Agriculture estimates the average cost of producing wheat in that State this season at $20.25 an acre. Assuming an average yield of 16 bushels an acre and 40% of same given for rent, cost to tenant farmers would be $2.11 a bushel. The board further says:

The farmer should, therefore, receive approximately $2.52 a bushel for 1920 wheat at the country elevators in this region. This will not give cost of production to the man who had a low yield, but will give men with a high yield an encouraging profit, and cost of production to about 90% of the wheat growers. If the market goes below this price, production will be discouraged and as a result the city consumer will pay more for bread.

BAN AGAINST IMPORTATION OF RICE INTO CUBA IN EFFORT TO ADJUST FINANCIAL PROBLEMS WITH U. S. EXPORTERS.

A decree prohibiting the importation of rice into Cuba until Jan. 1 1921, except under Government license, was issued by President Menocal on Sept. 7. As to the reason therefor, Havana dispatches to the daily papers state:

This step was taken as a means of arriving at a solution of the financia problem which arose between Cuban importers and American exporters of rice, through the failure of the former, after a slump in the market, to fulfill contracts covering between $25,000,000 and $30,000,000 worth of that product shipped to this country.

The decree directs Cuban consuls and consular agents to refuse to vise exportation documents unless officially authorized by cable to do so.

Under the terms of the decree, all rice now on the docks or in warehouses here must be quickly removed. Space will be reserved in public warehouses for from 150,000 to 200,000 sacks, a period of thirty days being allowed for their removal. Storage charges will be doubled for the first ten days over that period, and for each week thereafter an additional 25% will be added.

The preamble to the decree says this action is taken because of the desire expressed by the State Department at Washington, through diplomatic channels, that an early solution be found to the controversy between the American and Cuban interests involved.

FRANCE REMOVES RICE EMBARGO.

A cablegram from Trade Commissioner J. F. Butler, Paris, to the Department of Commerce announces that a decree of Aug. 25 1920, published Sept. 3 in the "Journal Official," removes the French prohibition on the exportation of rice. The decree went into effect upon its publication.

ADVANCE IN REQUISITION PRICE OF ITALIAN WHEAT.

According to "Commerce Reports" of Sept. 7, Commercial Attache Alfred P. Dennis reports from Rome, Italy, that the basic requisition price to be paid by the Italian Government for all soft and medium-hard wheat grown in Italy during the harvest season of 1920, which was originally fixed on May 29 at 90 lire per quintal, was advanced on July 5 to 100 lire. (Lira at par of exchange, $0.193; quintal, 220.46 pounds.) It is further announced:

This higher price was set in response to the contention of many growers that the price of 90 lire was too low and would not cover the cost of harvesting a quintal of wheat in many sections of Italy this year. The 10-lire increase in the requisition price is a partial concession to the cultivators, whose attitude is justified to some extent, as far as the present season is concerned, by the extreme drought that has prevailed throughout Italy during the past winter and spring.

AMERICAN WOOLEN MILLS TO RE-OPEN SEPT. 13.

An important event in the industrial world this month—doubtless the most important in the textile trades—was the announcement that the American Woolen Co., largest manufacturer of woolen cloth in this country, would begin to resume operations in its mills Monday Sept. 13. The announcement, made on Sept. 1 by William M. Wood, president of the company at Boston, read as follows:

The American Woolen Co. will show its spring 1921, line to the trade on Thursday Sept. 9.

Mills will start preparatory departments on Sept. 13 and other departments thereafter as soon as possible.

The wage scale will be the same as when the mills were forced to shut down in July.

The American Woolen Company has fifty-four mills in New England and New York, and employs upward of 30,000 operatives, about half of whom are in the mills at Lawrence, Mass. The mills were closed July 10, and have been idle since then.

In a statement "To the Public," appearing as a full page advertisement in the daily papers of Sept. 7 and subsequent dates, the American Woolen Co. set forth the causes and conditions under which its mills were forced to shut down. The statement will also be found in our advertising columns on a preceding page.

AMERICAN WOOLEN COMPANY OPENS SPRING LINES AT MARKED REDUCTIONS.

The American Woolen Co. on Thursday, Sept. 9, opened its 1921 spring line of woolen fabrics here at figures showing

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reductions of 15 to 25% as compared with those of last year. A large number of customers was present at the opening, but, according to the New York "Times," they appeared to be interested chiefly in getting prices and not in placing orders. The "Times" made the following comment on the opening:

No prices were given out for publication, and even the effort to have prices picked up in the market confirmed was unavailing.

The so-called key number, 3192 a serge of 11½ to 12 ounces, was open at $3.67½. This fabric was priced at $4.50 last year. If the usual policy of the company had been followed, it was pointed out, the reduction of approximately 20% would have been carried right through the line. As a whole, the goods carried in Departments 1 and 2 were considered fair values under existing conditions. The materials carried in these departments are fancy and staple worsteds of the medium grade. One marked reduction occurred in the price of 9613, an unfinished worsted, which was quoted at $2.75 for next Spring, the last price being $4.12½. The variance in the two prices was put down to the reduced price of wool, the fabric being a wool filled one. Prices of some of the other well-known numbers were as follows: 3194, 14 ounces, $4.25; 6192, 12 ounces, $3.62½; 5048, 14 ounces, $4.02½ (last price $5.12½); 3289, at $3; 3844, 16 ounces, $4.87½ and 200, 16 ounce, $4.60 (last price $5.80).

Prices in Departments 3 and 7, consisting of fancy high grade worsteds and cassimeres, were not thought to be proportionately as low as those on some of the feature offerings. Among the dress goods, 0388 tricotine was offered at $4.25 compared with $5.62½ the last price.

Big operators were in no special hurry yesterday to commence buying and appeared willing to wait before placing such orders as they found necessary to give. Some were frankly critical of the prices placed on fancies, which they described as the goods chiefly wanted at the present time. They expressed willingness to buy some serges, but stated that many of the prices put out could be shaded in the open market. Where disappointment was felt at the new quotations, the fear was stated of not being able to meet, under the new schedule, the public's desire for cheaper clothing.

President Wood, of the American Woolen Company, is quoted to the following effect:

We are going after orders to fill our mills. It is time business started up. We are not yet wearing paper clothes in this country. We are going to attract buyers for woolen goods in a wool-wearing country. The way to start the market is to slash the price. Nobody can ask for lower prices than we have named. These are attractive prices and so far as any one can forsee no lower ones can be named. We have got to make prices such that our distributors can do business with confidence.

TEXTILE MILLS AT LAWRENCE RESUME OPERATIONS.

All textile plants at Lawrence, Mass., with the exception of the four mills of the American Woolen Company and the Pacific Mills print works plant resumed operations Sept. 7, as noted elsewhere in these columns to-day, after the annual vacation period, approximately 20,000 operatives starting work. The American Woolen Company will resume in part next Monday and the Pacific print works will run in full on that day.

INVESTIGATION OF THE CAUSES FOR CANCELLATION OF ORDERS IN WOOL TRADE BEGUN BY DEPARTMENT OF JUSTICE.

An immediate investigation into the cancellation of orders by dealers and jobbers in woolen clothing has been ordered by the Department of Justice, it was announced on Sept. 2. The inquiry was undertaken on representations by woolen goods manufacturers that these cancellations total $100,000,000. Wool producers also have been affected and have been forced to appeal to the Federal Reserve Board for aid. With reference to Department's announcement on Sept. 2, Washington dispatches of that date to the N. Y. "Sun and Herald" said:

The purpose of the department is to determine whether there has been any law violation involved in the cancellations, or whether it is due to the public's failure to buy clothing at prevailing prices. The department itself has counselled against unwise buying at these prices.

If it could be shown that there was any connivance among the manufacturers and jobbers in the cancellations, the Government, it was explained, would have grounds to proceed under the Sherman anti-trust law, which forbids combinations in restraint of trade. If it was found there was conspiracy to limit wool coth production, proceedings under the Lever act could be instituted.

Evidence that the cancellations were not due to any combination, but are merely part of a movement which is hitting the clothing trade as well as other lines of business, was seen in an announcement by the Chamber of Commerce of the United States. This announcement attributes the movement so far as clothing is concerned to a fear that the public will not buy because of attacks on high prices.

STRIKERS SENT TO JAIL FOR VIOLATING COURT ORDER AGAINST PICKETING.

A decision characterized as "one of the most drastic ever rendered in a strike case in the State of New Jersey," was handed down on August 31 by Vice-Chancellor Buchanan in Trenton. Eight out of nine strikers of the Bijur Motor Appliance Company, of Hoboken, were sentenced to a three-months term in the Mercer County jail and, in addition, were fined $50 for costs of court, for violation of a court order wh forbade them to picket in the vicinity of the company's plant. One of the accused strikers had his name stricken from the list, after he had made a personal explanation of his conduct to the court. With reference to Vice-Chancellor's decision the "Hudson Observer," of Hudson County, N. J., on Sept. 1, said:

It was made very clear during the hearing of the case that the drastic nature of the sentences was due in no small degree to the statement made on Monday by Patrick Musto, leader of the strikers, to the effect that in the event of an adverse decision being handed down by the court yesterday there would be a general strike of machinists throughout the state of New Jersey.

Judge Buchanan commented on this statement in very severe terms and stated that it clearly amounted to an attempted intimidation of the court. The law of the state, he said, and the dignity of the state, would have to be upheld.

It was made known yesterday that the Bijur Motor Appliance Company did everything possible to avert the sending of the men to jail and made two separate attempts to get the men to return to work, both of which, however, were turned down by the strikers. Officials of the company this morning expressed themselves as sincerely regretting that the men had allowed themselves to be so ill-advised as to place themselves in contempt of the court. The Bijur Motor Company it was stated, had no desire whatsoever to punish any of the men.

There were nine defendants when the case was called. These were Patrick Musto, business agent of the local of the International Association of Machinists and leader of the strikers; Vincent Gramona, William Murray, George Miller, Abraham Ebert, Louis Mangole, Steven Rittman, Samuel Peterson and Frank O'Brien.

The Bijur Motor Company was represented by former Vice-Chancellor Merritt Lane and Counselor William J. Hanley of Hoboken. There were thirty-nine witnesses for the company, all of these traveling to Trenton on the early train. The case opened at 10.30 the hearing being held before Vice-Chancellor Malcolm Buchanan. The Chancery Chambers were crowded almost to suffocation, the crowd of interested listeners extending out into the corridors. It was one of the most sensational cases heard in the Chancery Court in many years.

At the opening of the hearing Counselor Leo Sullivan who stated that he represented the strikers, requested a postponement of the case. He said that at 8.30 that morning he had been called to the telephone by Mrs. Mark Sullivan and informed that his brother, Mark Sullivan was seriously sick and had been forbidden by his doctor to leave his bed for two or three days. His brother, he said, had all of the papers and affidavits in the case and he himself was not familiar with the details of the case.

Judge Buchanan then asked what the complainants had to say. Merritt Lane opposed the application for an adjournment of the case. He said that they had had to bring a large number of witnesses to Trenton, pay their railroad fares, provide them with lunch and pay their salaries while they were away from their work. The approximate cost of this, he said, was from $500 to $600.

"However," he said, "it is the desire of the Bijur Company to be fair to these defendants. If they will give a guarantee to reimburse the Bijur Company for the expense involved we will be willing to consent to the adjournment of the case."

Judge Buchanan then said that he would give the defendants five minutes in which to decide what they would do. Counselor Leo Sullivan consulted with the strikers and then informed the court that they could not agree to this suggestion to reimburse the Bijur Company, because the men had no authority to expend the money.

Thereupon a consultation was held on the other side, between General Manager of the Mechanics' Department Kocher, Factory Manager Blake and his assistant, Mr. Kame; Counselors Hanley and Merritt Lane. The officials of the Bijur Company said that they wanted to be as fair as possible with the strikers and not cause them any hardship in the matter. All they desired was protection of their own interests.

At the close of this consultation Hanley addressed the court and stated that the Bijur Company was willing to lose the $600 and would consent to the adjournment asked, providing that the strikers would agree to obey the order of the court in the meantime and stop the picketing. Judge Buchanan said that this appeared to be very reasonable to him, and asked the counsel for the strikers what he had to say to it.

Counselor Sullivan said that the men he represented would not agree to the suggestion of the other side, whereupon the court said the case would have to go on. On hearing this Sullivan announced that he would withdraw from the case and would not further represent the interests of the strikers. He, however, remained in the court.

Twenty witnesses thereupon testified that the defendants were personally served with the order of the court which insisted that they could not continue the picketing in the vicinity of the plant, or loiter around the place. The witnesses stated that, despite these orders, the pickets continued to walk up and down near the plant.

Photographs were then introduced in evidence showing each of the pickets in the act of picketing. These were sworn to by the photographer, who also personally identified each of the accused men as pickets he had photographed picketing after they had been served with the order of the Court. An adjournment was then taken for one hour and the Court resumed at 2 o'clock.

Merritt Lane rested the case. The Court asked Counselor Sullivan if he had anything to say. Sullivan said that Frank O'Brien, at present employed by the Lipton Tea Company, of Hoboken, wished to be heard by the Court. Judge Buchanan granted him the privilege. O'Brien then informed the Court that he was not employed by the Bijur Company, was not a striker and that, therefore, the order of the Court did not apply to him. He said he was employed by the Lipton Tea Company and had merely assisted the pickets during his luncheon hour. The Court thereupon directed that the name of O'Brien be stricken from the list.

The Court then asked each of the strikers individually if he had anything to say as to why they had violated the order of the Court. Each one replied that he had nothing to say, on the advice of counsel. Judge Buchanan said he had given each one a chance to defend himself and none of them said he was not guilty of the offense charged. There was, therefore, nothing that remained for him to do but to pass sentence. Thereupon Merritt Lane said:

"I ask Mr. Musto to deny that he has personally published in the "Hudson Observer" a statement to the effect that if the men went to jail he would call a general strike throughout New Jersey."

Musto made no reply.

"It is admitted," said Lane, "that he did this."

Judge Buchanan said that it was a clear case of intimidation of the Court.

"This is not a civil action," said Judge Buchanan, "and there is nothing that is personal in it. I personally have no interest in the case at all except to see that the laws of the Court, which are the foundation of our Government in this State, are observed. This order was given by the Court and evidence has been produced that these men had been served and had notice of the order, and in spite of this they violated the mandate of the Court.

"Not only is the dignity and honor of the Court at stake, but the dignity of the State of New Jersey is at stake. If there is more evidence to sustain

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the contention of Mr. Lane that Musto should be singled out and given a more severe sentence than the others, I will do so for the reason that the statement referred to was given to the press and was published in the press."

Judge Buchanan then looked over to the table where Lane and Hanley were sitting and said to Lane:

"Mr. Lane, what do you think should be the sentence of the court?"

Lane said that, as a member of the bar and as a former member of the bench it was his opinion that there had been a very grave violation of the order of the court. The strikers, he said, should be punished, not fined, where the Union could come in and pay their fines; not given a light sentence of a few days where they could ridicule it, but such a sentence as would be commensurate with the harm that had been done. They had refused to accept two very fair propositions that had been made to them. He gave it as his opinion that they should each be sentenced to sixty days in the county jail, with the exception of Musto, who should be given a more severe sentence.

Judge Buchanan then again called the prisoners before the bar and asked if they had anything to say. They replied in the negative. He then sentenced each one to the Mercer County Jail for a period of three months. He directed the clerk of the court to telephone for deputy sheriffs. In five minutes these officials arrived.

The deputies were about to remove the prisoners when the Judge returned to the bench and stated that, in addition to the three months, each defendant would be fined $50 in lieu of the costs of the court. The eight men afterward lodged in the Mercer County Jail.

Understanding the extreme gravity of the charge against the strikers Counselor Hanley says he went to Musto yesterday morning, before the start of the hearing, and told him that the charge was a serious one and that he, personally, was willing to do everything possible to prevent the men being sent to jail. Hanley has at all times been closely allied with labor interests and has been sincerely anxious to prevent the Bijur men violating the order of the court.

Hanley states that he told Musto that the Bijur Company was willing, even at that late hour, to take back all of the strikers if they would return to work. Musto flatly refused the offer.

In addition to this a further effort was made to save the men from the consequences of their action. On Tuesday morning Manager Kocher went personally to Musto and also offered to take the men back to work, stating that the company did not desire that the men should suffer and that they wanted the matter settled. Musto also refused this offer.

Yesterday morning Counselor Hanley says he again warned Musto and told him the men would be sent to jail if the case went on. Musto replied that this was a joke. Hanley said the Bijur people were willing to take the men back; that they wanted to be friends with the men and live and work with them. When this was turned down, Hanley went to Leo Sullivan and told him the strikers would surely be held in contempt of court, but again the strikers would not listen to reason in the matter.

Officials at the Bijur plant stated this morning that they considered the strike at an end. There was no picketing yesterday afternoon, after the result of the trial became known. It is stated that matters are practically normal at the plant.

PRELIMINARY INJUNCTION AGAINST PICKETING GRANTED BY SUPERIOR COURT OF PROVIDENCE.

Several decisions, denying to labor unions the right to place pickets around plants where strikes are in progress, have been handed down in various courts in the United States during the past few months. Among them was a decision on July 25 by Judge Sumner in the Superior Court of Providence, R. I. A preliminary injunction was granted by Judge Sumner to the Woonsocker Machine and Press Company, Inc., enjoining the Iron Molders' Union, Local No. 256, of Woonsocket from picketing the company's plant or interfering with its business in any way during the strike then in progress. With regard to the details of the case the Providence "Journal" of July 26 had the following to say.

The bill of complaint was drawn against the Iron Molders' Union, Local No. 256, of Woonsocket, Henry Bumbaugh, R. Walker, Leo Fox, Fred Carroll and Ernest Tavernier, officers and members of the union, and other co-members and associates. In the mill the petitioners point out that prior to May 3 1920, certain disputes arose between the corporation and the respondents relative to terms of employment at the plant. This situation, it is charged, culminated on May 3 in the respondents conspiring together to harass and hinder the company's business by instigating a strike and inducing employes at the plant to break their contracts.

The petitioners further charge in the bill that the members of the union have maliciously patrolled and continue to patrol the streets near the plant in groups, using indecent language and hurling epithets at those employed by the company, and also intercepting those employes and intimidating them with threats of personal injury.

The union, the bill charges, has broken in every particular its agreement to carry on a peaceful and orderly strike, which agreement was entered into between attorneys and dissolved a restraining order issued by Superior Court May 24, based on a similar petition.

All of the allegations of the corporation were denied by numerous witnesses testifying for the respondents. Interest in the case centered in the testimony of members of the union, who followed employes of the plant to Milford in an automobile recently, when a shot is alleged to have been fired by a man named Case, then employed at the plant. Leo Fox, former navy man and one-time heavyweight champion of the North Atlantic fleet, was the principal witness called by the respondents to testify concerning this episode.

According to witnesses of the respondents, the strike and picketing at the plant have been conducted in a peaceful manner, following the orders of officials of the union. Henry Bumbaugh, President of the local up to June 6, corroborated these statements in his testimony. Under cross-examination, he testified that he was receiving the same strike benefit as the other strikers, namely, $9 a week.

In granting the injunction Judge Sumner stated that the men who got into the automobiles to follow the employes of the company could not help but realize by the procedure of those they were following that they were not wanted, and therefore must have been looking for trouble.

SAMUEL GOMPERS'S VIEWS ON OPEN SHOP DECLARATION OF THE U. S. CHAMBER OF COMMERCE.

The recent referendum taken by the U. S. Chamber of Commerce, which resulted in the adoption of a platform declaring in favor of the "open shop" is, in the opinion of Samuel Gompers, a "direct challenge to the trade union movement coming from the heart of America's financial power." The Chamber's platform was published in full in the "Chronicle" of Aug. 21, page 748.

Characterizing the referendum on the open shop as "dishonest," Mr. Gompers vigorously defended the right of labor to organize. He contended that the Chamber's vote was in reality a referendum for a closed shop against union men. But, said Mr. Gompers, the American labor movement "has achieved a strength which cannot be destroyed by methods such as those adopted by the U. S. Chamber of Commerce." His statement, issued on Sept. 1, was as follows:

The Executive Council of the federation said Mr. Gompers had under consideration at its recent meeting certain propositions just adopted by the United States Chamber of Commerce through referendum vote. These propositions were adopted by the chamber in two reports made to the membership by committees of the chamber.

The first was a report by the Committee on Industrial Relations and is entitled "Principles Underlying the Employment Relation." It contains a declaration in favor of the so-called "open shop" which is in reality a closed shop against union men. Contained in this report are twelve plants. Plank II is as follows:

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

This is a direct challenge to the trade union movement coming from the heart of America's financial power. The proposition set forth by the United States Chamber of Commerce in this plank involves no principle. On the contrary, it is merely a statement of what the United States Chamber of Commerce hopes the employers of the United States will do if they have the power to do it. The spirit of it coincides exactly with the spirit of the jungle man who started out to kill.

The effort to make it appear that the so-called "open shop" involves the "individual right of contract is so far outworn and aged as to be pitiable. The right of an individual to undermine and destroy the standards of living and the industrial safety of his fellow workers has been so long since exploded as to be unworthy of further discussion. The individual has no such right, and no enlightened society anywhere today recognizes such a right.

The United States Chamber of Commerce itself discredits its own position in that regard by the next plank in its industrial platform, which is as follows:

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

It is here clearly set forth that the right of voluntary association is a right possessed by all. Of course, the Chamber of Commerce finds it necessary to protect the greed of its membership and the reactionary character of its desires by the insertion of a dubious clause about "lawful purposes" and "lawful means" and by making provision for "those who do not desire to associate with their fellows.

In plank IV the United States Chamber of Commerce evidently has something in mind which it does not care to set forth specifically and in plain language. The plank is as follows:

The public welfare, the protection of the individual and sound employment relations require that associations or combinations of employers or employes, or both, must equally be subject to the authority of the State and legally responsible to others for their conduct and that of their agents.

Of course all Americans, all organizations of Americans, are equally subject to the laws of the land. What the Chamber of Commerce doubtless means, but does not care to say for reasons of its own, is that it would like to have trade unions subjected to law in a manner not applicable to chambers of commerce and associations of employers. It is obviously seeking to devise some method by which organizations of workers may be disadvantageously subjected to the desires of employers through the machinery of State.

The entire declaration is a cunning device calculated to create the impression of fairness while wielding the favorite weapons of treachery. It is calculated to banish trade union organizations while creating the impression of acquiescence in the actual desires of the workers.

The document is a dishonest document. Its dishonesty will be apparent at once to those who read planks II, III and IV, and then who read, in connection with these, planks VIII and IX, which are as follows:

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

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

The American labor movement has achieved a strength which cannot be destroyed by methods such as those adopted by the United States Chamber of Commerce. It has contributed a record of service to the development of our country which cannot be denied or undermined by the dishonesty and deception of such attacks.

That the Chamber of Commerce has gone outside of its legitimate field in launching this attack upon the trade union movement is not surprising. because the membership of the Chamber of Commerce is overwhelmingly an employing membership, a membership long in opposition to the trade union movement, and a membership not above using any instrument with which it thinks the progress of the trade union movement may be impeded and its beneficial work retarded.

It is to be regretted that there are those in America who care so little for human progress, who have so little of the real idealism of the public, who have so small ability to express themselves in anything but the terms of greed and exploitation, who have so slight regard for the welfare of humanity as to make declarations of this character possible in this period of our history. But so long as there are those to whom greed is a watchword, to whom the

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principles of liberty and justice make no appeal, who have no shame in the practices of modern barbarism, who know no humility in the face of humanity's suffering, and who have no concept and no longing for a better and brighter day for humanity, to struggle against these forces will be necessary.

There is no movement in America so well equipped to make this struggle and so filled with willingness to sacrifice for its sake than the American trade union movement which is the American Federation of Labor. It was with all this in view, with a profound sensibility of the crucial nature of the time in which we live, that the Executive Council gave consideration to the action of the employers in the United States Chamber of Commerce.

Whatever sacrifice may be required for the advancement of our people will be made. Whatever sacrifice may be required for the safeguarding of the rights and the liberties of the working people and of the great masses of all our people will be made. Those who believe in liberty never hesitate in its defense.

AMERICAN FEDERATION OF LABOR FAVORS GOV. COX FOR THE PRESIDENCY.

The forces of organized labor, as represented by the American Federation of Labor, have again (for the second time) come out in favor of Governor Cox for President. The Federation's "non-partisan" political campaign committee, comparing the public records of the Republican and Democratic Presidential nominees, declared in a report made public on Aug. 29 at Washington, that Governor Cox had "shown himself possessed of a fuller understanding of the needs of the working people." The report, signed by Samuel Gompers, president; Matthew Woll, vice-president; Frank Morrison, secretary, of the American Federation of Labor, is, according to the Associated Press, the first ever made on Presidential candidates by a Federation committee.

"It must be exasperating to the whole American public," says the report, "that political parties bidding for the suffrage of the whole citizenship cannot state in definite terms what are their proposals and what are their pledges. The same exasperation must be felt regarding many of the utterances of candidates. However, the viewpoint of Gov. Cox is, we find, more clearly expressed and less open to criticism and lack of clarity. Moreover, and as an argument that admits of no qualifying or denial, there is Gov. Cox's record as Governor of Ohio, during which he acted upon fifty-nine measures of interest to labor without acting on a single one adversely to labor. This is a record of fidelity to humanity, of understanding of the needs of the great masses of the people that has few equals in American political life." The report was summarized by the Associated Press as follows:

Taking up the Senatorial record of Senator Harding, the committee declared that on eighteen measures dealing with labor his score stood: Favorable, 7; unfavorable, 10; paired unfavorably, 1. The Republican nominee's vote on labor issues during his term in the State Senate of Ohio, as reported by the committee, stood: Favorable, 6; unfavorable, 0. In this connection the report said:

"Senator Harding's record in Washington affords a better opportunity for analysis of his legislative views than does his record in the Ohio Senate, by reason of the fact that his term of service extended for a longer period of time, during which he was called upon to consider a wide variety of measures."

Reviewing Governor Cox's record, the report said that while Governor of Ohio he had "acted upon fifty-nine measures of interest to labor without acting on a single one adversely to labor." As a member of the Sixty-second Congress, the Governor was recorded as voting "favorable" to labor on two measures, the only ones listed.

After reviewing and quoting at length from the utterances of the candidates on labor issues in their speeches of acceptance, the committee summarized its findings in this language:

"There can be but one conclusion based upon a careful and impartial survey of the actions and declarations of the candidates. Governor Cox has shown himself possessed of a fuller understanding of the needs of the working people, a readier response to their needs and to their proposals, and a broader statesmanship in his public discussions of the problems of the industrial world.

"In addition to his superior understanding, Governor Cox is the candidate on a platform which labor has declared 'marks a measure of progress not found in the Republican platform' and the planks of which 'more nearly approximate the desired declaration of human rights than do the planks found in the Republican platform.'

"Not only in the specific utterances relating directly to questions held paramount by labor is the comparison favorable to Governor Cox. His progressive and constructive viewpoint holds throughout his declaration on public questions, though he slips at times into that ambiguity which unfortunately has marked to a greater or less degree the platforms of both parties and the utterances of both candidates.

"It must be exasperating to the whole American public that political parties bidding for the suffrage of the whole citizenship cannot state in definite terms what are their proposals and what are their pledges. The same exasperation must be felt regarding many of the utterances of candidates. However, the viewpoint of Governor Cox is, we find, more clearly expressed and less open to the criticism of lack of clarity.

"Moreover, and as an argument that admits of no qualifying or denial, there is Governor Cox's record as Governor of Ohio, during which he acted upon fifty-nine measures of interest to labor without acting on a single one adversely to labor. This is a record of fidelity to humanity, of understanding of the needs of the great masses of the people that has few equals in American political life.

"The American labor movement asks from no man or woman a pledge of political conduct. It seeks to dictate to none. Its field is limited, and properly so, to furnishing to the rank and file the information upon which it may base conclusions.

"There is no intention to depart here from that rule which binds the officers individually as well as collectively in serving the great labor movement. But it would be a sad and unforgivable remissness of duty in this crucial hour were the facts not presented with the utmost freedom and completeness.

"With the workers of America rests the right of deciding for which candidate they shall vote. As they vote—whether it be well and wisely or with a disregard for the facts of life as they are—they will determine to a large degree the welfare and progress of the working people of our Republic in the years just ahead."

The Senate measures on which Senator Harding was given a "favorable" rating were:

Passage of Immigration Restriction bill and its repassage over the President's veto, war risk insurance, Civil Rights bill, woman suffrage, motion to increase appropriation for Bureau of Concilation, Department of Labor, and his vote on an amendment to the Retirement bill prohibiting affiliation of Federal employees with organized labor.

Among his "unfavorable" votes the committee report included these:

Motion to strike labor charter from League of Nations, motion to extend Federal control of railroads for two years, final passage of railroad law making strikes unlawful, Borland amendment increasing hours of Government employees, and his Senate pairing on accepting the Railroad bill conference report.

Among the fifty-nine measures the committee listed as those Governor Cox had acted upon "favorably" while Governor were bills providing for an eight-hour day on public works, regulating the hours of employment of women, Workmen's Compensation act, prohibiting the employers of labor from interfering with political activities of their employees, relating to safety appliances upon railway locomotives and cars, providing for the prevention of occupational diseases, and providing for the creation of an industrial commission to have supervision over all State departments relating to labor.

A plea for the election of Governor Cox as President and the defeat of Senator Harding was made by Samuel Gompers, in an address before 5,000 persons at the Labor Day celebration in Columbus, O., Sept. 6. Commemorating the day as the anniversary of the birthday of Lafayette and the Battle of the Marne, he asserted that it was the time to end political and industrial autocracy. He charged that the liability insurance companies are banded together in an effort to defeat Governor Cox. Denying an intention to dicate, Gompers said that examination of the records showed that Harding was a "nice, respectable gentleman," who had been "inactive in anything constructive and active in everything reactionary." He denounced his stand in favor of the Esch-Cummins Act, which, he said, turned back to slavery. "Shall the lesson of Russia be ignored?" he said. "Is the situation in Italy of no meaning? This election will decide whether elements of evolution shall characterize the American Republic or a period of reaction shall set in, bringing we know not what. Shall we follow Washington, Jefferson, Lincoln and Wilson? We want peace, industrial peace, international peace. We want peace, not armed to the teeth but by a League of Nations. The covenant is the first effort to bring it about. It proposes to reduce armies and navies and the man or group of men who stand in the way I deem traitors to the Republic of the United States."

SAMUEL GOMPERS CHARGES BIG EMPLOYERS SEEK TO INFLUENCE VOTES BY SHUTTING FACTORIES.

The policy of "making it unlawful for a workman to stop work" is the issue of paramount importance now facing the workers of the country, in the opinion of Samuel Gompers, president of the American Federation of Labor. Mr. Gompers, in an address at the annual convention of the New York State Federation of Labor at Binghamton, Aug. 24, laid stress on the importance of the forthcoming Presidential elections. His remarks were quoted and referred to in press dispatches from Binghamton as follows:

Employers of labor must make no further attempts to force the working people to vote as they want them to by frightening them by the shutting down of factories and the reducing of wages, declared Mr. Gompers.

"Some corporate interests are trying to scare the men of labor," said the labor chief. "We found such conditions recently existing in a number of plants, and particularly in the woolen mills of New England and in the Pennsylvania Railroad Company's affairs, where attempts are being made to shut down factories and reduce wages. There is not now in the storehouses of the country sufficient to meet the needs of the people, and the shutting down is for the obvious purpose of repeating the old policy of the corporations and big business to frighten the people by telling them if they vote one way they will be kept out of work."

Mr. Gompers amplified his position by saying that the Pennsylvania Railroad Company told him the layoff of 12,000 men was necessary because the men were not needed, and ten days later, he said, the company issued orders that it would have to shut down the handling of freight since there was a labor shortage.

"We shall see further such attempts as the weeks go on until Election Day," he declared. If such attempts were made he was satisfied that the working people of the United States would give the answer:

"Either take off your coercion or you'll have to do your own work."

DISTRICT SUPREME COURT UPHOLDS RIGHT OF EMPLOYER TO DISCHARGE A WORKER FOR JOINING UNION.

That the right to unionize does not supersede an employer's right to dictate terms of employment and that an employer has the right to discharge employees who join a labor union, or continue membership therein, against his wishes, is the effect of a decision handed down Sept. 3 by Justice Siddons in the Supreme Court of the District of Columbia. Justice Siddons denied an injunction to the

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members of the Brotherhood of Railroad Trainmen against the Washington & Old Dominion Railway to prevent the discharge of employees who joined the union. In his decision Justice Siddons said:

Strikes that are conducted in an orderly manner and do not involve a violation of property rights or the production of public disorder are but the exercise of a right not to work.

The right to labor is a personal right which inheres in the individual, and as a corollary to that the right not to work must equally be recognized. But with the recognition of these rights there is another right which belongs to the employer, and that right is to impose conditions upon those who seek employment from a given employer, be that employer an individual or a corporation.

It may be asked what becomes of the right of employees to organize if, as a consequence of doing so, the employer may exercise his right as recognized by the United States Supreme Court? The answer may not be easy to formulate, but this Court is not called upon to answer the question. Its duty is to give effect to the authoritative opinions and decisions of the Supreme tribunal, which gives the company the right to dismiss its employees if they join a labor union.

A similar decision was handed down in the Supreme Court of Ohio some time ago. The decision, rendered by Judge Smith Hickenlooper, upheld agreements under which employers operating open shops employed only those who agree not to become members of any labor union nor have any dealings, communications or interviews with officers, agents or members of any labor union for the purpose of being solicited to join a union while in the employ of these companies which have refused to recognize the unions. Commenting on the Court's decision, press dispatches of July 15 from Cincinnati said:

Incidentally the Metal Trades Council with which most of the manufacturing concerns that have adopted the open shop agreement policy are affiliated, won a victory which, if the decision stands the test of the upper courts, will prevent strikers interfering with employees who are working in open shops under non-union agreements.

Although the decision was handed down upon two cases, the suit of O. J. Shafer Pattern Works against the Pattern Makers' League, and that of the John Douglas Company against the Metal Polishers' Union, it involves virtually the same principle as that presented in the dozen or more suits which have been filed by manufacturing concerns against the strikers.

Regarding the salient points, the Court says:

"There cannot now be any doubt of the right of the employer to hire whomsoever he pleases and to conduct his business in such manner as to him seems advisable. Nor is there any doubt of the right of the employee to work for whom he pleases, and upon such terms as he may desire. Employees may organize and, where there is no contract for a definite term, may quit work either singly or in a body. These rights are of equal dignity and are reciprocal, and, at least as far as the rights of the employer and his non-striking employees are concerned, they are interdependent.

"We do not consider that it is unlawful for the union to use peaceful persuasion for the purpose of inducing those of the plaintiff's employees who have not signed the non-union agreement or verbally agreed to its terms to quit their employment and join the labor movement.

"But to induce another to breach his contract has never been held to be justified by either social or individual advantages. No guaranteed right of free speech or liberty of action has ever been held to authorize or justify one man in inducing another to break a contract.

"Nor is the alleged non-union contract illegal or contrary to public policy. Any employee has the right to agree with his employer that he will not only refrain from joining a union during the term of employment, but he may also lawfully agree, as was done in these cases, that he will not have any negotiations or communication with others as to such employment during the period that he is so employed.

"Inducing such employees to enter into negotiations or to participate in discussions as to the advantages of the union or as to his employment, is inducing a breach of contract into which he has entered, and such negotiations, conferences or discussions cannot be initiated or started by defendants without liability for inducing such a breach of contract. As has been said before, the advantages of the union cannot be held to be a justification of such act. The most that could be said of those who are employed under the non-union agreement in question is that if and when their employment has terminated the union representatives would be glad to discuss with them the advantages of the union. This is a meager and unsatisfactory right for which even the union does not contend."

STATE ACTION ON INTRA-STATE RAILROAD RATE INCREASES—HEARING IN N. Y. SEPT. 13.

An order was issued by the Inter-State Commerce Commission on Sept. 8 directing an investigation to determine whether the action of New York Public Service Commission in denying the application of the railroads of this State authority to increase intra-State rates to conform to the rate increases in Inter-State rates, will cause any "undue or unreasonable advantage, preference or prejudice as between persons or localities in intra-State commerce on the one hand and inter-State commerce or foreign commerce on the other hand." The action of the New York Public Service Commission, denying the New York railroads authority to increase passenger fares, but authorizing the roads to charge increased freight rates except on milk and cream, was referred to in our issue of Aug. 21, page 751, and also Aug. 28, page 847. The order of the Inter-State Commerce Commission fixing next Monday, Sept. 13, as the date for the hearing, said in part:

It is ordered (1) that an investigation be, and it is hereby, instituted to determine whether the rates, fares and charges required by the State of New York Public Service Commission, Second District, to be maintained by said railroads, caused or will cause any undue or unreasonable advantage, preference or prejudice as between persons or localities in intra-State commerce on the one hand and inter-State commerce or foreign commerce on the other hand, or any undue, unreasonable or unjust discrimination against inter-State or foreign commerce; and as to what rates, fares and charges, if any, or what maximum and minimum shall be prescribed to be charged by the petitioners in order to remove such advantage, preference, prejudice or discrimination, if any, as may be found to exist;

(2) That all railroads subject to our jurisdiction operating within said State of New York be, and they are hereby, made respondents to this proceeding, and that a copy of this order be served upon each of said respondents, and that the State of New York be notified of this proceeding by sending copies of this order, by registered mail, addressed to the Governor of the State of New York at Albany, N. Y., and to the State of New York Public Service Commission, Second District, at Albany, N. Y.

. . . . . .

(5) That this proceeding be, and the same is hereby assigned for hearing before Wilbur La Roe, Jr., Chief Examiner, on Sept. 13 1920, at 10 o'clock a. m., at 17 E. 36th Street, New York.

An order temporarily restraining the State of Minnesota from enforcing the two cent intra State passenger rate was issued on Aug. 29 by Judge Elliott in the U. S. District Court at St. Paul. The issuance of the order followed a hearing in the action instituted on Aug. 25 by nine of the principal railroads of the State for temporary and permanent injunctions to prevent the State Railroad and Warehouse Commission from continuing in effect the law limiting the rate as to passenger fares to 2 cents per mile. The proceedings, as stated in our issue of Aug. 28, page 847, developed from the denial of the Commission to grant a passenger fare of 3.6 cents a mile, in accordance with the rate authorized by the Inter-State Commerce Commission. The order of the District Court, according to the Minneapolis "Journal" of Aug. 30, will remain in force until a hearing on the petition for a permanent injunction can be conducted by Judge Wilbur F. Booth. The "Journal" also says:

A similar restraining order was granted to the Northwestern and Omaha railroad companies, which brought separate petitions for such orders from the main petition which was filed by Dennis F. Lyons of the Northern Pacific on behalf of his own road and eight others.

The hearings on the petition of the Illinois railroads for authority to put into effect intra-State railroad increases equivalent to the inter-State advances were opened in Chicago this week before Inter-State Commerce Commissioner Meyer. These hearings grew out of the refusal of the State Public Utilities Commission of Illinois to permit the roads to increase passenger fares to 3.6 cents per mile. References to this will be found in our issues of Aug. 14, page 652; Aug. 21, page 753, and Aug. 28, page 847. On Sept. 9 Commissioner Meyer refused the State's request for a continuance of the hearing until Oct. 21; it was contended by counsel for the railroads that this would have resulted in a cost to the railroads of over $1,000,000.

PROPOSED ACTION TO TEST POWERS OF INTER-STATE COMMERCE COMMISSION UNDER TRANSPORTATION ACT.

An action to test the validity of the Transportation Act giving exclusive power to the Inter-State Commerce Commission to authorize the issuance of railroad securities, is to be instituted in behalf of the State Railway Commissions. This was made known to the Inter-State Commerce Commission on Sept. 7 during a hearing on the application of the New York Central RR. to issue $50,000,000 of bonds. With regard to the proposed action the "Journal of Commerce" in Washington advices Sept. 7 said:

Agreement has been reached between the officials of the New York Central Railroad and the Michigan State Railway Commission, which has raised the question of the Commission's rights in passing exclusive judgment upon the petitions of the railroads for permission to issue securities, it was announced at the hearing whereby the New York Central bond flotation will not be blocked by that body. Upon approval of the issue by the Inter-State Commerce Commission suit will be begun in the Michigan Circuit Courts by the Michigan State Railway Commission to collect penalty charges arising when securities of railroads operating within that jurisdiction are marketed without the State Commission's approval. The question thus will be formally put before the courts for decision.

It appears likely that the Inter-State Commerce Commission will approve the application of the New York Central Railroad to issue the $50,000,000 of new securities. Representatives of the road appeared before the Commission to-day to point out the necessity of permitting the marketing of $25,000,000 of ten-year 7% collateral trust gold bonds and $25,000,000 of refunding and improvement mortgage bonds.

SUIT TO TEST PREFERENTIAL ASSIGNMENTS UNDER TRANSPORTATION ACT.

A suit was filed on Sept. 1 in the U. S. District Court at Covington, Ky., by the Arcadia Coal Co. and thirteen other coal companies operating in Kentucky, to test the power of the Inter-State Commerce Commission to enforce Service Order No. 9, issued under the Esch-Cummins Transportation Act. The action is against the United States Government, the Inter-State Commerce Commission and the Louisville & Nashville Railroad Co. It is charged that under the provision of the law in question, preferential assignment of coal cars is made to designated coal companies on the Cumberland Valley Division of the Louisville & Nashville RR., making it impossible, it is contended, for complainants to market their coal, retain their employees or operate their mines.

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NAME OF CAR SERVICE COMMISSION CHANGED TO CAR SERVICE DIVISION OF AMERICAN RAILWAY ASSOCIATION.

The reorganization of the Car Service Commission under the name of the Car Service Division of the American Railway Association was announced by Thomas De Witt Cuyler, Chairman of the Association of Railway Executives, in the following statement issued on Sept. 9:

The railroad executives at their Chicago meeting approved of a reorganization of the Car Service Commission in Washington, and a change in its name in order to avoid confusion because of the similarity between its official title and the Inter-State Commerce Commission.

It was decided that hereafter the Car Service Commission should be designated as the Car Service Division of the American Railway Association, and that it should be under the direct charge of an Executive Manager, and Mr. W. L. Barnes, Superintendent of Transportation of the Chicago Burlington & Quincy RR. Co., has been appointed Executive Manager, reporting to Mr. Daniel Willard, President of the Baltimore & Ohio RR. Co., as Chairman of the Advisory Committee of the Association of Railway Executives.

The organization, which will now be known as the Car Service Division of the American Railway Association, was established in Washington by the Railroads' War Board in 1917, and was afterwards taken over by the Director-General of Railroads and was used by him as his agency for directing car movements during the entire period of Federal control. The readjustment which is now being made is simply for the purpose of bringing the activities of the Commission a little more in harmony with the existing conditions. No radical changes in method are contemplated, but changes will undoubtedly be made whenever it is clear that improvements in method are possible.

FREIGHT RATE INCREASES GRANTED IN CANADA.

It was made known on Sept. 8, that by virtue of a judgment to be issued by the Canadian Board of Railroads Commissioners, railways companies in Canada would be granted an increase of 40% in eastern Canadian freight rates and 35% in western freight rates, effective Sept. 13, and to continue in force until Dec. 31. After Dec. 31 the increase in freight rates in eastern Canada will be reduced from 40 to 35% and in western Canada from 35 to 30%. Simultaneously with the increase in freight rates passenger rates in Canada will be advanced 20% so long as they do not exceed 4 cents a mile. This increase is effective to Dec. 31. After that date and for the six month period from Jan. 1 1921, to July 1 1921, a 10% increase is authorized. On July 1 passenger rates will return to those in force at the present time. The judgment will authorize an increase of 50% in sleeping and parlor car rates and an increase of 20% in the rate for excess baggage. No increase is authorized in rates on milk. Authorization is given for an increase in freight on coal from 10 to 20 cents a ton.

POLAND SAYS IT WILL NOT BE BOUND BY "ARTIFICIAL BOUNDARIES" — NOTES EXCHANGED BETWEEN POLAND AND THE UNITED STATES.

In reply to the request of the American Government that Poland declare its intention "to abstain from any aggressions against Russian territorial integrity," the Government of Poland, in a note on Aug. 30, said "it could hardly be considered fair that artificial boundaries that do not bind our opponent should interfere with the military operations of the other." This is the sum and substance of the Polish note transmitted to the State Department on Aug. 31. The note was an answer to one from Secretary Colby dated Aug. 21. Both these notes and other correspondence between the two Governments on the Russo-Polish situation were made public by the State Department Sept. 2. The correspondence consists of four communications—three from the Polish Government and one from the United States. Following is the correspondence as given out by the Department:

The Polish Minister at Washington, Prince Lubomirski, on Aug. 31 transmitted to the Department of State the text of a note, dated Aug. 28, from the Polish Minister of Foreign Affairs, Prince Sapieha, in reply to the American note of Aug. 10, to the Italian Ambassador, already made public. ["Chronicle," Aug. 14, p. 655-656.]

The Polish note of Aug. 28 follows:

LEGATION OF POLAND.

Washington, Aug. 28 1920.

Sir:—I have been requested by the Government of the Republic of Poland to convey to you, Mr. Secretary, its thanks for the essential principles on the Polish situation expressed in your note of Aug. 10 to the Italian Ambassador.

The declaration that the United States Government and the American nation are, by way of the employment of all available means solicitous for the maintenance of political independence and territorial integrity of a united, free and autonomous Polish State, is very gratifying to the Polish nation and has been highly appreciated by the Polish Government as a guarantee that the rights of the Polish nation shall never be curtailed. Poland sees in it the manifestation of the deep sympathy which unites both nations, and which has so many times been demonstrated in their historical development.

I am authorized to express to the United States Government deep gratitude for its open condemnation of the political system and methods of the Bolshevik Government.

The note of Aug. 10 reached Warsaw at a time when Poland was flooded by overwhelming Bolshevik forces, and when, owing to the lack of material means, only a great moral strength could win the battle of Warsaw. At this decisive moment the weighty words expressed in the note proved a valuable moral support.

By the supreme effort of our national army, not only was Warsaw saved; this victory will, with the help of Providence, contribute in a considerable degree to the weakening of the Bolshevik power, which, having brutally seized the governmental machinery of Russia, is straining its efforts to force upon the world its oligarchic principles, which are contrary to the general conception of justice and democracy.

I have great pleasure in assuring you, in the name of the Polish Government, that we share the feelings of sympathy for the Russian people as manifested by the American Government.

This war, which was forced upon us by the attack made on Polish cities, is a defensive war and is waged against Bolshevism and not against the Russian people.

The most prominent leaders of the Russian nation, heading the true Russian democratic movement, see in the success of the Polish war endeavors the national Russian interest. They acknowledge them as a very important factor in the emancipation of the Russian nation from Bolshevik oppression, which for two and a half years has been destroying the moral and material strength of Russia.

And, indeed, in this struggle with the Soviet Government, whose armies are still devastating Polish territories, the Polish Government has always been guided only by its duty to defend the independence and territorial integrity of Poland and guard Europe against the Bolshevik wave.

Accept, sir, the renewed assurances of my highest consideration.

CASIMIR LUBOMIRSKI.

The Honorable the Secretary of State.

Secretary of State Bainbridge Colby on Aug. 21 addressed a note to the Polish Minister for Foreign Affairs in reply to the message addressed by Premier Witos, of Poland, to the President of the United States.

The message of Premier Witos, which already has been published, was as follows:

Mr. President: Having assumed the office of Prime Minister of Poland, at this momentous hour I hasten to renew to your Excellency the expression of the Polish Government's deep and sincere gratitude for America's generous help and continuous sympathy extended to this country.

Poland, for her part, not only has American welfare and American interests strongly at heart, but the entire Polish people consider Polish-American friendship to be one of the greatest assets in the future prosperity of both countries.

Let me add, Mr. President, that you, having been the most stanch promoter and defender of Polish independence, are at this hour of our country's greatest need nearer and dearer than ever to every Polish heart.

WITOS.

Secretary Colby's note of Aug. 21, is as follows:

Washington, D. C. Aug. 21, 1920.

The Secretary of State has the honor to acknowledge on behalf of the President of the United States the gratifying message from Premier Witos of August first, expressing the Polish Government's deep and sincere gratitude for America's help and continued sympathy extended to Poland. In a note under date of August tenth, from the Secretary of State to the Italian Ambassador, a copy of which you have no doubt received, the Government of the United States reiterated its friendship for Poland as well as its earnest solicitude for the political and territorial integrity of Poland.

The United States applauds the steadfast gallantry of the Polish Army in its defense of Warsaw and is sympathetic with all necessary measures which Poland may take to preserve its political and territorial integrity. This Government, however, urges that every reasonable effort be made to terminate the present bloodshed. It could not approve the adoption of an offensive war program against Russia by the Polish Government.

The American Government is of the opinion that the Polish advance into Russia tended to create a national sentiment in that country, which ignored the tyranny and oppression from which the people suffer and afforded an unreserved support to the Bolshevik regime, which enabled its leaders to embark upon the invasion of Polish territory.

To prevent a recurrence of the present situation, the United States Government believes that the Polish Government might well take the opportunity afforded by the favorable turn of events to declare its intention to abstain from any aggressions against Russian territorial integrity; to state that its policy is not directed against the restoration of a strong and united Russia, and that pending a direct agreement as to its Eastern frontier, Poland will remain within the boundary indicated by the Peace Conference.

This Government fully appreciates the difficulties and dangers which attend dealings with the Bolsheviki, as was emphasized in the note to the Italian Ambassador, but it believes that the most effective method of combatting the efforts of their negotiations would be the exhibition of moderation by Poland and the insistence only upon such terms as are essential to the safety, the full sovereignty and the territorial integrity of the Polish state.

COLBY.

In reply, the Polish Minister in Washington transmitted to the Department of State on Aug. 31 the text of a note, dated Aug. 30, from the Polish Minister for Foreign Affairs, as follows:

Legation of Poland,
Washington, Aug. 30 1920.

Sir.—I have the honor to inform you that the Legation has just received the following reply from the Minister of Foreign Affairs of the Republic of Poland, E. Sapieha, to the note of the Department of State, dated Aug. 21:

The Polish Government acknowledges receipt of the United States Government note which was handed over to the Polish Government on Aug. 23.

The Polish Government expresses its sincere thanks for the sympathetic attitude of the United States to Poland in this war against the Bolshevik aggressors, and notices the generous efforts of the United States to bring about universal peace. The ideals of justice and freedom which have ruled the attitude of the American nation throughout the war and have directed the steps of the United States Government are undoubtedly responsible "for the friendly advice contained in the note of the United States Government to Poland, as well as for the principles laid down in the note of the Secretary of State to the Italian Ambassador, dated Aug. 10.

Poland desired a just, lasting and equitable peace, and has not altered her attitude in consequence of her recent victory. Poland has not made war on the Russian nation, and has the most sincere desire to live on peaceful and friendly terms with her eastern neighbors. Peaceful relations between Poland and Russia will be easily established if the real spirit of justice and sound common sense dictate to both the mutual territorial concessions which, based upon the wish of the local population, the economic necessities and the national rights, will create a state of things that will render impossible a feeling of suffered wrong and future reclamations.

The Polish Government, however, has the honor to draw the attention of the United States Government to the circumstance that the provisional eastern frontier laid down by the Peace Conference has not been respected by the Bolshevik Government. In spite of the diplomatic intervention of our allies, the red army has for a whole month advanced and ravaged territory which is admitted by all as being ethnographically Polish.

Notwithstanding the sympathetic attitude of our allies, the Polish nation had to face the danger alone, and political events proved that it must in the first place rely upon its own military strength. If military operations necessitated the measures to prevent a renewed invasion of Poland, it could hardly be considered fair that artificial boundaries that do not bind our opponent should interfere with the military operations of the other.

However, the Polish Government hopes that a speedy and just peace will put aside any difficulties which might arise in the case of further war. It is very gratifying for the Polish nation to feel that in the efforts to arrive at a just peace it has the support of the United States Government's sympathetic attitude.

Accept, sir, the renewed assurances of my highest consideration.

CASIMIR LUBOMIRSKI.

The Honorable, The Secretary of State, Washington, D. C.

GREAT BRITAIN REPLIES TO RUSSIAN SOVIET GOVERNMENT ON PEACE TERMS TO POLAND.

The reply of the British Government to the note of the Soviet Government of Russia, in which the latter agreed to withdraw from the peace terms submitted to Poland the condition that the Polish Government must permit the organization of a civic militia, was published on Sept. 2. The Soviet's note was quoted at length in these columns last

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week, page 853. Great Britain's answer to that note, made by Arthur Balfour, was summarized in London cable advices of Sept. 2 to the N. Y. "Times" as follows:

Balfour points out how Tchitcherin was in error "in supposing that the British Government ever recognized that the limitation of the Polish Army to 50,000 men was a just term of peace. The British Government never expressed such an opinion. What it said was that this term would not be considered either by the British Government or the British people as sufficient ground for active intervention, a view which they felt bound in honor to express clearly and at once lest their silence should be misinterpreted by those who had to conduct peace negotiations on behalf of Poland at Minsk."

Balfour next refers to the Soviet Government's "astonishment" that the British Government should "disapprove of Poland being permitted to raise a supplementary armed force in the shape of a civic militia."

"This regular statement," says Balfour, "is evidently a jest, and neither requires nor deserves a reply, but it is a jest which seems intended to disguise the true character of a diplomatic transaction which certainly requires, though it has not received, an explanation from the Soviet Government."

Balfour recites the circumstances of the British inquiry regarding the Soviet Government's intentions toward Poland, and points out that in the Soviet's reply "no hint was given that a civic militia was to be selected from any particular class of the population, and that the choice of this class was to be imposed on the vanquished by its victorious enemy."

Balfour suggests that deceit was intended, but "instead of dealing with this crucial point M. Tchitcherin suggests in his dispatch that the objections felt by his Majesty's Government to the civil militia are due to the factthat it was to be composed of workmen. This is an error. Their objections would have been just as strong if it had to be composed of millionaires."

In conclusion Balfour says:

"Much of M. Tichitcherin's dispatch is occupied with a comparison between the condition of the wage earning population in Soviet Russia and in Great Britain, respectively. This is apparently based on the fact that there are inequalities of wealth in Great Britain, which in Russia are no longer to be found.

"Balfour does not doubt the statement, though he is not prepared to discuss Tchitcherin's inference whcih seems quite irrelevant to the main purpose of this letter, but, speaking for himself, he may perhaps be permitted to observe that he never for a moment questioned the complete efficacy of the Soviet methods for making rich men poor. It is in the more difficult and, in his view, more important task of making poor men richer that failure is to be feared."

The reply of the Soviet Government to Great Britain's latest note was a long and argumentative document in justification of the Soviet administration. It declared, according to London press dispatches of Sept. 8, that in the face of the allied blockade of Russia Mr. Balfour is hardly in a position to express astonishment that the Soviet Government has been unable to secure more for the well being of the Russian people. The note reiterates that peace, in order to develop her economic possibilities, is Russia's fundamental aim, and declares that the war with Poland is only an episode in the struggle for peace.

R. S. HAWES SEES CONDITIONS RETURNING TO MORE NORMAL LEVELS.

That industry, credit, prices and everything seems to be trying to get back to a more normal level, and that even labor will eventually undergo some liquidation, was the observation made by R. S. Hawes, Vice-President of the First National Bank of St. Louis and President of the American Bankers Association, at the annual convention of the Louisville Bankers Association at Louisville on Sept. 7. Mr. Hawes stated that while prices were admittedly working toward a readjustment, that pre-war prices were nowhere in sight. He regarded the credit situation as improving. He advocated the repeal of the excess profit tax and the sur-tax on incomes, recommended a more lenient attitude toward big business and advocated more attention by business men to the encouragement of agriculture. Mr. Hawes said in part:

There is a downward tendency in prices, brought on largely in my estimation by a more conservative attitude on the part of the buying public; prices are lower than recent standards, but our entire system of living has been speeded up so that ante-bellum levels are far distant, if ever attainable.

People are now disposed to economize after one of the most limitless eras of extravagance we have ever experienced, and this resistance to unreasonable prices is having an effect. High prices themselves had their own part in this recession by first automatically checking consumption. Some very untoward things have followed. We see many staple products of our standard commercial lines at a standstill, if not worse, as regards markets and prices. Some of these conditions are reflected attitudes of more careful buying combined with a more or less exaggerated feeling in some quarters that old prices were on the road back. Then, extravagant buying by the customer and frenzied marketing by the retailer and wholesaler to supply the demand developed a wide practice of ordering twice as much as needed from about three times the firms usually purchased from. At the first suspicion of less buying, a flood of cancellations of orders descended upon the industries who had based their production programs on orders in hand. This question of order cancellation is one of the most serious problems confronting industry to-day, and perhaps accounts for the market condition of even staple lines of production.

A reduction of the credit level to a more normal basis was not only evident but imperative, and despite the criticism directed at the banks by some of the interests most affected, I believe it was properly the desire of responsible banking to check credit expansion.

The elimination of speculative investment, the liquidation of speculative credits, more rational buying, necessary funds for crop movements and the avoidance of an acute condition that might have assumed the proportions of a panic are the fruits of orderly deflation.

Thanks to the Federal Reserve system, which has functioned effectively during the credit strain, there is at present no cause for apprehension. On the other hand, there is cause for well-reasoned optimism. The expansion of loans and rediscounts has been very largely checked with the least possible effect on business; the crop movement has been met; railroads credits are being restored and the prospects of a crisis seem remote.

Naturally, the process of improvement has been slow because of the difficulties of liquidation, but general indications point to a lightening of the load and a possible easement of credits around the first of the year. Returns from a large harvest should be a sustaining influence to a better situation. The wheat, corn and oats crop is valued at around $6,000,000,000. At least one half of this value, barring the appearance of abnormal conditions, can be added to the country's lending power.

Bountiful crops have a tendency to lower prices, reducing the amount of money required to carry warehouse supplies this winter; an improvement of our distribution facilities—the railroads—should release funds from the so-called "frozen credits" source so that the general outlook, while not roseate or bright, is at least more hopeful than at any time since deflation began. There is to be taken into consideration, however, that serious industrial interruption because of labor difficulties; walkouts this winter on the railroads and mines, would have a detrimental effect on the outlook.

PAR CLEARANCE TO BE DISCUSSED BEFORE STATE BANK SECTION OF A. B. A.

The subject of par clearance will be one of the features of the program of the State Bank Section of the American Bankers' Association at the annual convention next month. Two speakers, both well qualified to handle the subject, will discuss it. Howard Wolfe, Cashier of the Philadelphia National Bank, will speak in favor of par clearance. Mr. Wolfe was formerly Secretary of the Clearing House Section of the American Bankers' Association and was a member of the Federal Reserve Organization Committee that drew up the original plans for the operation of the check collection functions of the Federal Reserve Banks. He is also said to have been author of the Gold Settlement plan. Charles deB. Claiborne, of New Orleans, will present the arguments against the par clearance system. Mr. Claiborne is Vice-President of the Whitney-Central National Bank of New Orleans. He was president of the Louisiana Bankers Association during the year just closed, and he is chairman of the National and State Bankers Protective Association, which was organized at New Orleans February 6 1920, opposed to the Federal Reserve system of par clearance. Other subjects to be discussed at the State Bank Section meeting will be "State Banks and Their Supervision," "Farm Mortgage Finance" and "Blue Sky Legislation." This section will also hold during the convention a conference on model State banking laws. Through such meetings, uniform legislation affecting banks and finances by all States in the Union is encouraged.

PONZI DEALINGS PROMPTS A. B. A. TO RENEW EFFORTS FOR BLUE SKY LEGISLATION.

Bankers of the United States intend to make use of the wide publicity involved in the Ponzi case to encourage the attention of State legislatures to enacting and perfecting more stringent blue sky legislation. This announcement is made by Richard S. Hawes, President of the American Bankers' Association, who says that considerable time of the national convention to be held in Washington, D. C. Oct. 18 to 22, will be devoted to a discussion of effective means to reduce questionable financial operations. Blue sky legislation is scheduled for a place on the State Bank Section program and will probably be considered by the State Legislative Committee at the Washington convention of the American Bankers' Association.

AGRICULTURAL CONFERENCE OF A. B. A.

Joseph Hirsch, Corpus Christi, Texas, chairman of the Agricultural Commission of the American Bankers' Association, has sent out a call for an agricultural confernece to be held in connection with the American Bankers' Convention at Washington, D. C., Oct. 18-22. The conference will be held at the Willard Hotel Monday evening, Oct. 18. Calls have been sent to members of the A. B. A. Agricultural Commission, the Agircultural committees, presidents and secretaries of State Bank associations and officials of the United States Department of Agriculture. Increase in farm ownership, farm financing and stopping the farm-to-city trend, rural education, interest in farm boys and girls, farm tendency conditions, marketing conditions, good roads and a better rural life generally, are among the topics that will receive attention.

TRUST COMPANY SECTION A. B. A. ISSUES NEW PUBLICITY BULLETIN.

The Committee on Publicity of the Trust Company Section, of the American Bankers' Association mailed a new Publicity Bulletin to members of the Section on Sept. 1. In a communication addressed to members, Francis H.

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Sisson, Vice-President, Guaranty Trust Company of New York, Chairman of the committee, urged members in all parts of the country to make use of the service, and expressed the hope that companies would continue to forward to the Secretary of the Section for the use of the Committee samples of advertisements, booklets and form letters which might be used in future bulletins. An article on "Timeliness in Advertising," by G. Prather Knapp, Publicity Manager of the Mississippi Valley Trust Company of St. Louis, containing suggestions which should be of material use in preparing timely advertisements, is a feature of the new bulletin.

ANNUAL CONVENTION OF INVESTMENT BANKERS' ASSOCIATION OF AMERICA.

Indications are that the annual convention of the Investment Bankers' Association, to be held in Boston Oct. 4, 5 and 6, will be a great success. Gordon March, Chairman of the Hotel Committee, reports that enough persons have asked for reservations to indicate an exceptionally large attendance. October is an ideal time in which to visit New England. Its natural scenery, lovely at any time of the year, is greatly enhanced by the richness of the autumn foliage, and the inviting character of the program which is being prepared insures a capacity attendance at the convention. James E. Wilson, President of Wilson & Co., is to be one of the principal speakers at the convention. Mr. Wilson will speak on the general industrial situation. Roy C. Osgood, Vice-President of the First Trust & Savings Bank, of Chicago, has been nominated for the Presidency of the Investment Bankers' Association.

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.

An increase of $2,000,000 has been made in the capital of the Park Union Foreign Banking Corporation of this city, making the amount $4,000,000. The surplus has also been increased from $250,000 to $500,000, making surplus and undivided profits $754,000. The enlarged capital became effective Sept. 1 1920. The 20,000 shares of $100 each were disposed of at $112½.

Action on the question of placing the Lincoln National Bank of this city in voluntary liquidation will be taken by the stockholders at a special meeting to be held Sept. 30. In accordance with the plans for the merger of the bank with the Irving National, to which we referred Aug. 28, page 856, the offices of the Lincoln National on 42d St. opposite the Grand Central Terminal, were opened as the Lincoln office of the Irving National on Monday, Aug. 30. An offer of $440 per share for all outstanding stock of the Lincoln National has been made by the interests in the Irving which have secured majority control.

Lieut-Colonel C. M. DuPuy has been elected Chairman of the Board of the Chelsea Exchange Bank of this city. Mr. C. M. DuPuy, who is President of the Pennsylvania Rubber Co., is the son of Herbert DuPuy, former President of the Crucible Steel Co. of America. The following changes are also announced: The election as Vice-Presidents of Walter L. Williams and Irving M. Shaw a d the election of the following new members to the board:

Chas. M. Du Puy, President Pennsylvania Rubber Co.; Jas. C. Ewing, Vice-President Morewood Realty Holding Co.; Walter L. Williams, Vice-President; F. E. Furlow, President Otis Elevator Co.; W. D. Macy, Vice-President N. Y. & Cuban Mail SS. Co.; W. C. Hanton, Secretary & Treas. Phoenix Carpet Co.

Guernsey R. Jewett, formerly in charge of the New York office of the State Banking Department, has been elected Cashier of the Columbia Bank of this city to succeed Walter S. Griffith, who resigned on Sept. 1 after thirty years of service in that post. Mr. Griffith was presented with a loving cup by the employees of the bank.

James C. Martine, former manager of the National City Bank's branch at Santiago, Chile, and Wilbert Ward, for several years in charge of the bank's Commercial Credit Export Department, have been appointed as Assistant Cashiers of the National City Bank of this city.

The directors of the Bankers Trust Co. of this city at a meeting on Sept. 6 appointed Oliver W. Roosevelt and Warren W. Ayres as Assistant Treasurers.

At a meeting of the board of directors of the Columbia Trust Co. of this city on Sept. 2 William P. Carroll was elected Assistant Manager of the Harlem office.

Burnett Walker, who for a number of years has been associated with Harris, Forbes & Company, has joined the Bond Department of the Guaranty Trust Company of New York. Mr Walker has been active in legislative and taxation matters for the Investment Bankers Association since its organization and in recent years has been actively interested in foreign financing. He will become a Vice-President of the Guaranty Company of New York when the business of the Bond Department of the Trust Company is taken over by the new Company about Oct. 1. The following appointments were announced on Sept. 7 by the Guaranty Trust Company: Lucien Combe, Assistant Manager, Paris Office; J. B. Avegno, Manager, Havre Office; Achille Leroux, Assistant Manager, Havre Office; John A. Terrace, Manager, London Office; Auguste Soniat, Assistant Manager, Brussels Office.

The Foreign Credit Corporation, which is engaged in furthering the use of bankers' acceptances among importers and exporters in the United States, has just issued its first financial statement dated June 30. The Corporation began business in September 1919, so the detailed figures cover only about nine months' business. Total resources are $22,897,003 49; outstanding letters of credit and acceptances, $9,456,691 47; advances received from War Finance Corporation, $6,238,498 02; and undivided profits earned, $449,338 34.

At a regular meeting of the Board of Directors of the Italian Discount and Trust Company on Sept. 8, Julian W. Potter, Vice-President, was elected a Director of the Company and a member of the Executive Committee of the Board.

According to an announcement made by the New York Trust Co. of this city, the safe deposit vaults installed in its Fifth Avenue office will be opened Sept. 18.

Gen. Coleman du Pont, President of the Industrial Finance Corporation, announces that the Executive Committee has appointed Vice-President T. P. Junkin, formerly in charge of the Department of Operation, as General Manager. Arthur J. Morris, founder of the Morris Plan System, and Vice-President and General Counsel of the Industrial Finance Corporation, being thus relieved of responsibility for executive and administrative details, will hereafter give his undivided attention to the Corporation's financial problems, and the further development of the system, which now includes over 100 banks operating in all parts of the country.

The Peninsula National Bank is the name of a new institution which has been organized in Cedarhurst, Long Island, N. Y., with a capital of $100,000 and surplus of $50,000. Charles C. Adams is the President of the new institution and Clarence H. Galston the Vice-President. The directors are: Albert Francke, Robert Sealy, C. M. Searles, Harry Rascovar, Joseph H. Foster, Charles S. Sargent, Jr., William Rosenbaum, Duncan A. Holmes, O. S. Seymour and Robert S. Sloan. The institution is to be located in a new building now under construction on Cedarhurst Avenue, and is to begin business about Oct. 10. The selling price of the stock (par $100 per share) is $160.

The press dispatches from Boston yesterday afternoon reported the closing by order of State Bank Commissioner Allen, of the Prudential Trust Company of Boston. The withdrawal of deposits and slow loans is said to be responsible for the closing of the institution. State funds of $40,000 are said to be on deposit with the institution.

Guy C. Bell of the Delaware County Trust Company of Chester, Pa., has been appointed Title Officer of the Ninth Title and Trust Company of Philadelphia, Pa. The latter expects to be open for business on or about Oct. 1 next.

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Henry B. Platt, Vice-President of the Fidelity and Deposit Company of Maryland, will assume charge of the New York Branch Office of the Company temporarily upon the departure of Joseph A. Flynn, whose resignation becomes effective on Sept. 15. On that date the Fidelity and Deposit Company will inaugurate its proposed campaign for a greater volume of New York business when Vincent A. Cullen will enter upon his duties as Production Manager, assisted by John G. Yost, now Assistant Manager of the Fidelity Department at the Home Office in Baltimore, and O. Atkin, who will handle the development of the burglary line. President Thomas A. Whelan of the Fidelity and Deposit Company is unwilling to state whether any other changes in the New York Office personnel are contemplated at this time.

The Comptroller of the Currency announces the issuance of a charter for the National City Bank & Trust Company of Marion, Ohio, with a capital of $300,000. It will succeed the City National Bank of Marion, (capital $100,000) the charter of which expired by limitation September 5. D. R. Crissinger will continue as President of the succeeding institution and D. H. Lincoln as Cashier.

Mr. William P. Sharer was on Sept. 9 elected President of the Midland Bank, the new $6,250,000 bank which is now in process of organization in Cleveland. Mr. Sharer is also a director in the Citizens Trust & Savings Bank of Columbus and is interested in several banks in southeastern Ohio. He was President of the Ohio Bankers' Association 1911-1912. He will give up all outside activities and will devote his undivided time and attention to managing the Midland Bank. It was voted to issue the stock at $125 per share, thus creating a surplus equal to $25 per share, making the capital $5,000,000 and the surplus $1,250,000.

The capital of the First and Hamilton National Bank of Fort Wayne, Indiana has been increased from $900,000 to $1,000,000. The enlarged capital dates from Aug. 28. The stockholders meeting at which the new issue was approved was held on July 26. The selling price of the new stock was $200 per $100 share.

Effective Aug. 24, the Second National Bank of Richmond, Indiana has increased its capital from $250,000 to $300,000. Authority to issue the new stock was granted by the stockholders on Aug. 3. The new stock was disposed of at par, namely $100 per share.

We learn that on August 30, a merger of the National Bank of Commerce of St. Paul with the Capital National Bank of that city was consummated and will become effective about Oct. 1. The enlarged institution is to continue the title of the Capital National Bank and will have a combined capital and surplus of $1,250,000 and deposits of more than $11,000,000. J. A. Reagan, President of the National Bank of Commerce, is to be Chairman of the Board of Directors of the enlarged institution, while James L. Mitchell, President of the Capital National Bank, will be its President. John R. Mitchell, Chairman of the Board of the Capital National Bank, will become Chairman of the Executive Committee of the new bank, M. R. Knauft, Vice-President of the National Bank of Commerce, together with C. E. Johnson and E. J. Gifford will be Vice-Presidents, while George M. Brack, Cashier of the Capital National Bank, will be Cashier of the new institution. The Assistant Cashiers will be A. J. Newgren, R. F. Sturley, M. J. Warn, E. A. Hinsch and D. K. Patterson. The Board of Directors will be composed of the directors of both institutions. William A. Miller, the present Chairman of the Board of the National Bank of Commerce will retire, however, from that position, but remain a director of the enlarged bank. The Capital National Bank was organized by John R. Mitchell and associates in 1906 and is a consolidation of the old Capital Bank of St. Paul and the St. Paul National Bank. It has made steady progress since its organization and has close affiliations with the Capital Trust & Savings Bank. It has been under the management of James L. Mitchell for many years. The National Bank of Commerce was founded about seven years ago by F. A. Nienhauser and W. A. Miller. About two years ago the institution was taken over by Mr. Reagan and Mr. Knauft since which time it has had exceptional growth.

H. R. Taylor has been named as Trust Officer of the Minneapolis National Bank, of Minneapolis. Mr. Taylor will have charge of the newly created trust department of the institution; he will also officiate as bond ofifcer in charge of the bank's bond and investment securities business. Mr. Taylor has been manager of the bond department of the John F. Sinclair Company of Minneapolis, dealers in farm loans, municipal bonds, investment securities, etc.

C. L. Balthis President of the Old Dominion Oil Co. of Louisville, Ky., has become Treasurer of the Lincoln Savings Bank & Trust Company of that city. Mr. Balthis had formerly been active in the banking business, having been President for 15 years of the Mutual Trust & Deposit Bank of New Albany, of which he was one of the founders.

The Citizens Bank of Blackstone, Virginia, has changed its name to the Citizens Bank & Trust Company.

The Merchants National Bank of Raleigh, N. C., has increased its capital from $100,000 to $200,000, funds for the additional capital being provided through a stock dividend. The plans to enlarge the capital were ratified by the stockholders on July 22 and the increased amount became effective Aug. 21.

The laws passed by the Louisiana General Assembly at its 1920 session pertaining directly and indirectly to the banks of the State have been compiled in convenient pamphlet form by the Hibernia Bank & Trust Company of New Orleans. To make the information easily accessible, an index to the laws included in the booklet is furnished in the pamphlet.

An increase of $200,000 has been made in the capital of the First National Bank of Yakima, Washington, thereby raising the amount from $100,000 to $300,000. The surplus has been increased from $150,000 to $200,000. A stock dividend of 1,000 shares of $100,000 was declared July 14 by the directors, each old shareholder receiving one share for each share of stock owned by him. The other 1,000 shares were disposed of at $250 per share. The stockholders' meeting authorizing the issuance of the new $200,000 stock was held on July 14, and the increased capital was made effective August 17.

A resolution recommending the conversion of the Bankers' Trust Company of Houston, Tex., into a mortgage company under the name of the Bankers' Mortgage Company was unanimously passed at a meeting of the stockholders of the institution on July 26, and a meeting of these interests is to be held on Oct. 11 for the purpose of taking action toward the placing of the Bankers Trust in voluntary liquidation.

The circular issued to the stockholders, under date of July 15, notifying them of the meeting to be held on July 26, said in part:

To the Stockholders of Bankers Trust Company:

The City, State and County assess for taxation the capital stock of our company on identically the same basis as they do National or State banks having deposits, and this tax is getting to be so heavy that we cannot longer bear up under it. It has not been serious for the last three or four years, because we have been permitted to deduct from our rendition lands and real estate on which we actually paid taxes, but now that we are selling our real estate, our tax is going to be much heavier, and while everything we are selling is being sold on long time payments, it nevertheless goes into bills receivable instead of real estate, and notes that we are taking, drawing six and seven per cent. will, under the taxing system, be taxed about three per cent., which you can readily see will leave little for the stockholders out of interest received.

The Farmers & Merchants National Bank of Abilene, Texas has added $100,000 to its capital, thereby raising the amount from $100,000 to $200,000. The new stock, in shares of $100 was disposed of at book values to the old shareholders which was $125 per share the surplus being $50,000. Action toward increasing the capital was taken by the stockholders on June 14, and the changed capital became effective Aug. 16.

The First National Bank of Ventura, Cal., has increased its capital from $160,000 to $300,000. We learn that in paying for the new stock (par $100), the stockholders supplied $50 per share, and that the balance came from the surplus. The $300,000 capital became operative Aug. 14. The plans to enlarge the capital were ratified by the stockholders on August 4.

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TRADE AND TRAFFIC MOVEMENTS.

STEEL PRODUCTION IN AUGUST.—From a statement issued by the American Iron & Steel Institute, it appears that the production of steel ingots in August 1920 by 30 companies, which in 1919 made about 85% of the total output in that year, totaled 3,000,432 tons, including 2,299,645 tons open-hearth, 695,003 tons Bessemer and 5,784 tons all other grades. In August 1919 the make of 30 companies, which in 1918 produced about 84.03% of the total output in that y ar, was 2,746,081 tons, of which 1,988,651 tons were open-hearth, 748,212 tons Bessemer and 9,218 tons all other grades.

The production by months in 1920 was as follows:

Months— Gross Tons—	1920 OpenHearth	1920 Bessemer.	1920 All Other	Total 1920.	Total 1919.
January	2,242,758	714,657	10,687	2,968,102	3,107,778
February	2,152,106	700,151	12,867	2,865,124	2,704,683
March	2,487,245	795,164	16,640	3,299,049	2,662,265
April	2,056,336	568,952	13,017	2,638,305	2,239,711
May	2,251,544	615,932	15,688	2,883,164	1,929,024
June	2,287,273	675,954	17,463	2,980,690	2,219,219
July	2,135,633	653,888	13,297	2,802,818	2,508,176
August	2,299,645	695,003	5,784	3,000,432	2,746,081

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of Lake Superior iron ore during the month of August 1920 amounted to 9,270,763 tons, which contrasts with but 4,423,133 tons for the same month last year. The small shipments in August 1919 were the result of an ore dock strike which continued throughout the greater part of that month. The movement for the season to Sept. 1 1920 aggregated 35,349,874 tons, comparing with 29,604,981 tons for the same period in 1919 and 39,334,264 tons in 1918.

Below we compare the shipments from different ports for August 1920, 1919 and 1918, and for the respective seasons to Sept. 1:

	August 1920.	August 1919.	August 1918.	Season to Sept. 1 1920.	Season to Sept. 1 1919.	Season to Sept. 1 1918.
Escanaba...tons	1,277,561	336,334	1,168,604	4,394,838	2,757,897	4,011,481
Marquette	602,567	277,843	592,073	2,141,291	1,169,569	2,276,092
Ashland	1,327,294	375,245	1,209,394	4,933,402	3,320,090	4,582 950
Superior	2,266,497	939,979	2,146,689	8,961,424	6,426,447	9,197,933
Duluth	2,351,918	1,645,788	3,243,806	9,352,140	11,466,924	13,156,893
Two Harbors	1,444,926	847,944	1,364,765	5,566,779	4,464,054	6,109,356
Total	9,270,763	4,423,133	9,725,331	35,349,874	29,604,981	39,334,264

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation yesterday (Sept. 10) issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of Aug. 31 1920 to the amount of 10,805,038 tons. This is a decrease of 313,430 tons from the orders on hand on July 30 last, and is the first decrease since May 31 1919. On Aug. 31 1919 the unfilled tonnage aggregated only 6,109,103 tons. In the following we give comparisons with previous months:

	Tons.		Tons.		Tons.
Aug. 31 1920	10,805,038	Mar. 31 1917	11,711,644	Oct. 31 1913	4,513,767
July 30 1920	11,118,468	Feb. 28 1917	11,576,697	Sept. 30 1913	5,003,785
June 30 1920	10,978,817	Jan. 31 1917	11,474,054	Aug. 31 1913	5,223,468
May 31 1920	10,940,466	Dec. 31 1916	11,547,286	July 31 1913	5,399,356
Apr. 30 1920	10,359,747	Nov. 30 1916	11,058,542	June 30 1913	5,807,317
Mar. 30 1920	9,892,075	Oct. 31 1916	10,015,260	May 31 1913	6,324,322
Feb. 28 1920	9,502,081	Sept. 30 1916	9,522,584	April 30 1913	6,978,762
Jan. 31 1920	9,285,441	Aug. 31 1916	9,660,357	Mar. 31 1913	7,468,956
Dec. 31 1919	8,265,366	July 31 1916	9,593,592	Feb. 28 1913	7,656,714
Nov. 30 1919	7,128,330	June 30 1916	9,640,458	Jan. 31 1913	7,827,368
Oct. 31 1919	6,472,668	May 31 1916	9,937,798	Dec. 31 1912	7,932,164
Sept. 30 1919	6,284,638	April 30 1916	9,829,551	Nov. 30 1912	7,852,883
Aug. 31 1919	6,109,103	Mar. 31 1916	9,331,001	Oct. 31 1912	7,594,381
July 31 1919	5,578,661	Feb. 29 1916	8,568,966	Sept. 30 1912	6,551,507
June 30 1919	4,892,855	Jan. 31 1916	7,922,767	Aug. 31 1912	6,163,375
May 31 1919	4,282,310	Dec. 31 1915	7,806,220	July 31 1912	5,957,073
Apr. 30 1919	4,800,685	Nov. 30 1915	7,189,489	June 30 1912	5,807,349
Mar. 31 1919	5,430,572	Oct. 31 1915	6,165,452	May 31 1912	5,750,986
Feb. 28 1919	6,010,787	Sept. 30 1915	5,317,618	April 30 1912	5,664,885
Jan. 31 1919	6,684,268	Aug. 31 1915	4,908,455	Mar. 31 1912	5,304,841
Dec. 31 1918	7,379,152	July 31 1915	4,928,540	Feb. 29 1912	5,454,201
Nov. 30 1918	8,124,663	June 30 1915	4,678,196	Jan. 31 1912	5,379,721
Oct. 31 1918	8,353,298	May 31 1915	4,264,598	Dec. 31 1911	5,084,765
Sept. 30 1918	8,297,905	April 30 1915	4,162,244	Nov. 30 1911	4,141,958
Aug. 31 1918	8,759,042	Mar. 31 1915	4,255,749	Oct. 31 1911	3,694,327
July 31 1918	8,883,801	Feb. 28 1915	4,345,371	Sept. 30 1911	3,611,315
June 30 1918	8,918,866	Jan. 31 1915	4,248,571	Aug. 31 1911	3,695,985
May 31 1918	8,337,623	Dec. 31 1914	3,836,643	July 31 1911	3,584,088
April 30 1918	8,741,882	Nov. 30 1914	3,324,592	June 30 1911	3,361,087
Mar. 31 1918	9,056,404	Oct. 31 1914	3,461,097	May 31 1911	3,113,154
Feb. 28 1918	9,288,453	Sept. 30 1914	3,787,667	April 30 1911	3,218,700
Jan. 31 1918	9,477,853	Aug. 31 1914	4,213,331	Mar. 31 1911	3,447,301
Dec. 31 1917	9,381,718	July 31 1914	4,158,589	Feb. 28 1911	3,400,543
Nov. 30 1917	8,897,106	June 30 1914	4,032,857	Jan. 31 1911	3,110,919
Oct. 31 1917	9,009,675	May 31 1914	3,998,160	Dec. 31 1910	2,674,750
Sept. 30 1917	9,833,477	April 30 1914	4,277,068	Nov. 30 1910	2,760,413
Aug. 31 1917	10,407,049	Mar. 31 1914	4,653,825	Oct. 31 1910	2,871,949
July 31 1917	10,844,164	Feb. 28 1914	5,026,440	Sept. 30 1910	3,148,106
June 30 1917	11,383,287	Jan. 31 1914	4,613,680	Aug. 31 1910	3,537,128
May 31 1917	11,886,591	Dec. 31 1913	4,282,108	July 31 1910	3,970,931
April 30 1917	12,183,083	Nov. 30 1913	4,396,347		

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

Clearings—Returns by Telegraph. Week ending September 11.	1920.	1919.	Per Cent.
New York	$2,615,428,959	$3,409,721,037	—23.3
Chicago	444,646,850	519,303,653	—14.4
Philadelphia	297,717,137	352,169,547	—15.5
Boston	203,750,447	281,779,834	—27.7
Kansas City	164,478,238	240,997,173	—31.7
St. Louis	112,188,757	148,362,396	—24.4
San Francisco	89,200,000	122,117,841	—26.9
Pittsburgh	111,891,120	122,505,406	—8.6
Detroit	*74,317,472	60,662,698	+22.5
Baltimore	64,939,112	58,911,979	—10.2
New Orleans	52,179,904	54,978,884	—5.1
Eleven cities, 5 days	$4,230,737,996	$5,371,510,448	—21.2
Other cities, 5 days	903,479,818	1,100,401,014	—17.9
Total all cities, 5 days	$5,134,217,814	$6,471,911,462	—20.7
All cities, 1 day	1,315,478,946	1,492,028,052	—11.9
Total all cities for week	$6,449,696,760	$7,963,939,514	—19.0

* Partly estimated

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

Description.	Eight Months 1920. Par Value or Quantity.	Eight Months 1920. Actual Value.	Eight Months 1920. Aver. Price.	Eight Months 1919. Par Value or Quantity.	Eight Months 1919. Actual Value.	Eight Months 1919. Aver. Price.
Stock {Shs	151,468,486			200,268,975		
Stock {Val	$ 13,357,274,475	$ 11,676,981,858	87.4	$ 18,285,576,555	$ 16,420,801,328	89.8
RR. bonds	401,014,000	330,669,454	82.5	354,750,500	317,976,967	89.6
U. S. bonds	1,887,047,600	1,684,869,719	89.3	1,571,377,700	1,490,030,425	94.8
State, city & for'n bds.	184,148,300	170,896,717	92.8	205,591,500	203,240,777	98.9
Bank stocks	1,400	3,884	274.6	47,200	101,182	214.3
Total	15,829,485,775	13,863,421,632	87.6	20,417,343,455	18,432,150,679	90.3

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

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1920. Number of Shares.	1920. Values. Par.	1920. Values. Actual.	1919. Number of Shares.	1919. Values. Par.	1919. Values. Actual.
		$	$		$	$
Jan.	19,880,166	1,781,060,200	1,611,927,486	11,858,465	1,126,755,705	1,037,426,808
Feb.	21,865,303	1,929,409,800	1,685,946,403	12,210,741	1,152,181,000	1,038,276,918
Mar.	29,008,749	2,585,053,325	2,312,469,840	21,403,531	2,019,230,100	1,845,369,427
1st qu	70,754,218	6,295,523,325	5,610,343,729	45,472,737	4,298,166,805	3,921,073,153
April	28,447,239	2,534,782,100	2,300,049,816	28,587,431	2,710,196,850	2,141,053,298
May	16,642,242	1,436,029,950	1,235,942,107	34,413,553	3,215,473,425	3,841,347,811
June	9,354,267	815,179,150	685,942,111	32,860,365	2,879,567,450	2,599,924,618
2d qr.	54,443,748	4,785,991,200	4,221,934,034	95,861,349	8,805,237,725	8,582,325,727
6 mos	125197966	11081,514,525	9,832,277,763	141334086	13103,404,530	12503,398,880
July	12,541,922	1,103,006,150	904,242,687	34,502,242	3,017,064,550	2,810,474,811
Aug	13,728,598	1,172,753,800	940,461,408	24,432,647	2,165,107,475	2,056,927,637

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1920.	Clearings, Total All. 1919.	Clearings, Total All. %	Clearings Outside New York. 1920.	Clearings Outside New York. 1919.	Clearings Outside New York. %
	$	$		$	$	
January	41,605,136,819	32,428,137,754	+28.3	18,395,416,713	14,567,494,920	+26.3
February	33,230,502,161	25,808,147,986	+28.8	15,086,449,738	11,613,895,464	+29.9
March	41,240,600,536	30,092,846,875	+37.0	18,907,335,675	13,605,873,216	+39.0
1st quar.	116 076 239 516	88,329,132,615	+31.4	52,389,202,126	39,787,263,600	+31.7
April	39,586,069,592	30,610,755,295	+29.3	17,785,625,497	13,277,687,872	+34.0
May	36,752,594,890	33,196,526,667	+10.7	17,011'070,885	14,313,628,498	+18.8
June	38,360,683,791	34,254,611,450	+12.0	17,851,948,420	14,500,780,258	+23.1
2d quar.	114699 348,273	98,061,893,412	+16.9	52,648,644,802	42,092,096,628	+25.1
6 mos	230775 587,789	186 391 026 027	+23.8	105037 846,928	81,879,360,228	+28.3
July	37,484,647,153	37,513,314,549	—0.01	17,652,345,947	15,638,684,709	+12.9
August	34,363,449,615	34,708,905,706	— 1.0	16,476,143,510	15,181,804,909	+ 8.5

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

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	August 1920.	August 1919.	August 1918.	August 1917.	Jan. 1 to Aug. 31 1920.	Jan. 1 to Aug. 31 1919.	Jan. 1 to Aug. 31 1918.	Jan. 1 to Aug. 31 1917.
	$	$	$	$	$	$	$	$
New York	17,887	19,527	14,958	14,679	163,457	145,913	115,689	118,350
Chicago	2 547	2,584	2,251	2,027	21,903	18,896	17,113	16,591
Boston	1,414	1,424	1,288	1,025	12,816	11,152	10,058	8,129
Philadelphia	1,994	1,799	1,735	1,368	16,768	13,068	12,666	11,208
St. Louis	654	693	679	559	5,562	5,247	5,113	4,378
Pittsburgh	732	567	555	330	5,726	4,587	3,477	2,683
San Francisco	645	629	489	431	5,366	4,423	3,567	3,076
Cincinnati	286	248	254	179	2,410	1,997	1,841	1,360
Baltimore	429	395	322	189	3,228	2,766	2,014	1,490
Kansas City	977	1,113	906	644	8,163	7,009	6,505	4,534
Cleveland	588	449	390	327	4,597	3,375	2,761	2,376
New Orleans	267	224	201	139	2,268	1,896	1,708	1,160
Minneapolis	329	183	134	109	2,401	1,325	1,005	979
Louisville	121	68	96	80	804	641	784	677
Detroit	531	403	300	248	4,107	2,695	1,983	1,863
Milwaukee	138	115	121	106	1,161	1,009	951	835
Los Angeles	310	198	129	120	2,557	1,359	1,002	1,020
Providence	50	45	48	40	473	356	398	351
Omaha	226	269	230	137	2,229	1,968	1,835	1,138
Buffalo	194	149	103	83	1,532	957	724	637
St. Paul	171	78	61	57	1,071	590	495	482
Indianapolis	81	74	79	59	647	518	528	456
Denver	152	137	98	66	1,256	989	751	502
Richmond	234	238	208	122	2,092	1,740	1,430	841
Memphis	74	69	38	38	846	610	397	349
Seattle	157	186	165	100	1,429	1,263	1,138	704
Hartford	40	35	39	32	351	288	279	280
Salt Lake City	60	64	52	52	578	489	424	429
Total	31,288	30,957	25,929	23,346	275,888	238,062	196,634	186,892
Other cities	3,075	3,752	2,229	1,747	26,735	20,551	17,121	13,991
Total all	34,363	34,709	28,158	25,093	302,623	258,613	213,755	200,883
Outside New York	16,476	15,182	13,200	10,414	139,166	112,700	98,066	82,533

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BANK CLEARINGS—CONTINUED FROM PAGE 1015.

Clearings at—	August. 1920.	August. 1919.	Inc. or Dec.	Eight Months. 1920.	Eight Months. 1919.	Inc. or Dec.	Week ending September 4. 1920.	1919.	Inc. or Dec.	1918.	1917.
	$	$	%	$	$	%	$	$	%	$	$
Boston	1,413,773,577	1,424,124,418	—0.7	12,816,246,447	11,151,922,336	+14.9	313,526,094	267,506,783	+17.2	244,152,983	188,666,759
Providence	50,182,700	44,725,800	+12.2	472,756,300	355,738,300	+32.9	10,588,300	8,907,400	+18.9	8,936,800	7,792,700
Hartford	39,818,995	34,671,597	+14.8	351,132,637	288,287,604	+21.8	9,041,090	7,360,248	+22.8	6,726,694	6,056,452
New Haven	25,023,868	24,965,747	+0.2	222,025,711	190,000,322	+16.8	6,355,578	5,017,443	+26.7	4,661,819	4,407,589
Portland	13,359,884	11,257,741	+18.7	104,767,731	84,516,790	+24.0	2,500,000	2,121,000	+17.9	2,100,000	2,200,000
Springfield	19,042,824	17,171,265	+10.9	178,305,637	133,853,922	+33.2	4,646,217	3,566,954	+30.3	3,209,227	3,072,627
Worcester	18,237,236	15,993,686	+14.0	158,537,989	123,717,610	+28.1	4,266,328	3,176,068	+34.3	2,825,902	2,775,686
Fall River	7,798,873	9,518,857	—18.1	88,994,002	70,751,532	+25.8	1,385,433	1,618,937	—14.4	1,580,333	1,178,098
New Bedford	7,325,606	7,061,672	+3.7	71,366,313	57,744,918	+23.6	1,472,009	1,630,187	—9.7	1,248,566	1,174,494
Lowell	5,368,000	4,582,835	+17.2	44,888,916	35,691,838	+25.8	1,153,884	821,953	+40.4	1,015,252	961,898
Holyoke	4,067,761	3,494,751	+16.4	34,191,789	25,375,328	+34.8	900,000	662,248	+35.9	652,408	594,584
Bangor	4,104,747	3,068,857	+33.3	30,656,421	24,339,595	+26.0	991,445	664,176	+49.2	680,528	750,381
Waterbury	7,731,300	7,775,500	—0.6	67,901,400	58,586,300	+15.9	------	------	------	------	------
Stamford	2,500,023	1,920,597	+30.2	20,990,451	16,973,901	+23.7	------	------	------	------	------
Total New England	1,618,335,394	1,610,333,323	+0.5	14,662,761,744	12,617,500,296	+16.2	356,826,378	303,053,397	+17.7	277,790,512	219,631,268
San Francisco	645,400,000	629,365,886	+2.5	5,365,714,809	4,422,680,656	+21.3	149,000,000	131,011,471	+13.7	104,839,554	85,051,482
Los Angeles	309,955,000	198,204,766	+56.4	2,556,894,000	1,395,353,440	+83.2	68,045,000	43,275,000	+57.2	26,063,000	22,623,000
Seattle	156,990,643	180,077,782	—12.8	1,429,057,971	1,263,397,134	+13.1	36,106,585	37,484,252	—3.7	36,027,175	19,521,402
Portland	150,398,175	138,176,703	+8.8	1,241,329,670	996,724,237	+24.5	34,576,362	32,135,942	+7.6	26,088,126	13,000,000
Salt Lake City	60,018,741	63,994,003	—6.2	577,787,541	488,552,296	+18.3	14,261,696	14,637,783	—2.6	11,506,417	10,616,799
Spokane	49,601,656	46,154,139	+7.5	435,226,027	307,654,765	+41.5	11,850,990	10,992,382	+7.8	7,573,816	4,900,000
Tacoma	20,685,606	20,779,530	—0.5	181,420,226	155,860,584	+16.4	4,451,067	4,358,688	+2.1	4,642,144	3,321,899
Oakland	43,569,808	40,768,126	+6.9	362,934,406	292,679,839	+24.0	10,436,145	7,920,712	+31.8	6,464,829	4,594,970
Sacramento	26,905,113	25,080,800	+7.3	200,815,384	149,113,972	+34.7	6,178,736	3,867,701	+59.8	3,513,245	3,162,625
San Diego	11,741,479	8,858,119	+32.5	101,296,120	72,928,991	+38.9	2,921,370	1,975,453	+47.9	1,878,272	1,833,440
Stockton	24,881,400	10,987,721	+126.4	194,005,700	69,156,794	+182.0	4,918,300	2,389,415	+105.9	1,759,763	1,623,500
San Jose	9,728,031	8,962,934	+8.5	73,678,012	46,634,504	+58.0	2,583,849	1,932,710	+33.7	1,192,232	1,185,346
Fresno	17,815,733	14,951,213	+19.2	162,263,926	96,194,905	+68.7	4,219,305	3,158,033	+33.6	2,897,259	1,529,161
Pasadena	10,211,023	5,787,946	+76.4	75,719,398	45,371,055	+66.9	2,606,147	1,195,338	+118.1	740,296	943,329
Yakima	5,588,055	6,063,755	—7.8	57,897,939	35,136,283	+64.8	1,466,992	1,902,735	—22.9	700,000	777,499
Boise	7,055,113	7,420,578	—4.9	64,545,362	54,037,440	+19.4	------	------	------	------	------
Reno	3,852,060	3,463,375	+11.2	29,661,119	24,402,063	+21.6	900,000	823,937	+9.2	559,915	500,000
Ogden	8,522,575	8,727,649	—2.3	86,786,360	70,066,381	+23.9	------	------	------	------	------
Long Beach	12,168,979	6,972,922	+74.5	99,886,536	49,966,164	+99.9	3,297,453	1,679,390	+96.4	946,007	716,923
Bakersfield	5,030,358	3,720,022	+35.2	43,816,550	29,861,961	+46.7	------	------	------	------	------
Riverside	2,528,503	1,698,837	+48.9	25,200,010	14,811,574	+70.1	------	------	------	------	------
Eugene	1,376,579	1,189,733	+15.7	11,367,689	7,661,793	+48.4	------	------	------	------	------
Berkeley*	12,163,269	11,956,335	+1.7	98,075,464	50,447,080	------	------	------	------	------	------
Santa Barbara	3,660,598	Not included	in total	10,662,908	Not included in	total	932,994	Not included	in total		
Total Pacific	1,584,024,630	1,431,405,739	+10.7	13,377,304,755	10,088,246,831	+32.6	357,819,997	300,740,861	+18.8	237,392,050	175,901,375
St. Louis	653,750,230	693,122,971	—5.7	5,651,890,790	5,247,006,443	+7.7	152,590,109	136,239,088	+12.0	128,963,897	107,982,392
New Orleans	266,821,257	224,009,819	+19.1	2,268,004,880	1,895,623,687	+19.7	65,201,442	44,837,735	+45.4	45,362,976	27,885,387
Louisville	121,211,404	68,382,142	+77.3	803,596,459	641,160,606	+25.3	28,231,303	13,548,267	+108.4	19,079,000	15,266,469
Houston	121,162,794	88,560,701	+36.8	932,399,414	574,638,037	+62.3	27,979,855	17,726,118	+57.8	18,943,927	13,599,099
Galveston	27,911,256	42,543,100	—34.4	236,473,007	212,801,148	+11.1	6,500,000	7,945,482	—18.1	6,928,994	4,900,000
Richmond	234,098,390	237,858,053	—1.6	2,091,916,519	1,740,280,668	+20.2	53,208,841	50,730,971	+4.9	42,106,429	24,897,893
Atlanta	222,698,586	223,116,096	—0.2	2,231,189,542	1,865,807,273	+19.5	49,529,655	47,664,123	+3.9	37,856,064	25,459,309
Memphis	73,547,707	69,409,727	+6.0	851,071,374	610,329,097	+39.4	17,526,474	15,142,025	+15.7	9,488,956	8,138,832
Nashville	91,830,022	62,160,936	+47.7	799,662,633	507,151,760	+57.7	21,282,505	12,714,025	+67.4	13,291,430	8,834,331
Fort Worth	84,865,476	75,982,596	+11.7	687,026,296	533,743,286	+28.7	14,004,870	13,250,691	+5.7	11,611,497	9,525,979
Savannah	31,884,342	33,980,037	—5.9	332,659,993	248,653,470	+33.8	8,961,302	6,856,045	+30.7	9,248,482	9,622,845
Norfolk	42,168,978	39,415,561	+7.0	367,836,210	347,516,133	+5.8	8,971,019	7,733,877	+16.0	6,651,177	5,063,122
Birmingham	74,692,342	53,055,305	+40.8	656,490,588	410,928,587	+59.8	17,323,849	12,066,963	+43.6	5,642,356	3,206,034
Knoxville	14,785,927	12,900,556	+14.6	115,164,484	91,609,179	+25.7	4,124,052	2,946,921	+40.0	2,968,304	2,328,686
Chattanooga	31,170,631	24,596,716	+26.7	279,108,143	193,292,393	+44.4	6,282,520	4,839,764	+29.8	3,921,503	3,072,125
Jacksonville	46,257,931	33,219,324	+39.3	429,183,455	284,460,214	+50.9	10,524,145	7,051,159	+49.3	5,110,059	3,316,353
Mobile	10,707,160	9,086,821	+17.8	86,817,041	61,614,568	+40.9	2,200,000	1,942,698	+13.3	1,555,041	1,000,000
Augusta	11,250,673	12,964,850	—13.2	152,949,160	112,489,573	+36.0	2,673,919	4,021,660	—33.5	3,946,106	2,764,577
Little Rock	38,411,439	39,244,549	—2.1	411,289,270	210,813,390	+95.1	7,300,000	7,101,349	+2.8	4,596,393	3,120,388
Charleston	14,379,405	13,797,210	+4.2	169,323,831	122,820,006	+37.9	2,600,000	2,550,000	+2.0	2,300,000	2,080,419
Oklahoma	127,341,505	60,005,823	+112.2	517,984,084	370,528,685	+39.5	30,275,433	11,738,062	+15.8	8,132,236	6,925,169
Macon	30,730,531	22,581,555	+36.5	262,616,827	77,875,150	+224.5	5,009,065	7,520,847	—33.4	2,000,000	1,522,273
Beaumont	6,003,126	4,703,064	+27.6	52,041,082	46,196,456	+12.7	------	------	------	------	------
Wilmington, N. C.	5,545,811	4,211,259	+31.7	40,219,058	30,499,231	+31.9	------	------	------	------	------
Columbus, Ga	3,911,165	3,445,719	+13.5	39,108,101	29,343,864	+33.3	------	------	------	------	------
Austin	5,693,702	5,903,971	—3.6	54,342,645	180,268,016	—69.9	1,350,000	1,431,507	—5.7	3,411,551	3,500,000
Vicksburg	1,443,071	1,318,000	+9.5	14,421,532	13,305,575	+8.4	330,452	309,999	+6.8	329,022	247,149
Columbia	10,592,103	9,473,321	+11.8	123,350,896	76,246,649	+61.8	------	------	------	------	------
Jackson	2,518,088	1,921,533	+31.1	24,341,345	18,170,040	+34.0	509,968	593,804	—14.1	794,010	435,174
Tulsa	54,861,654	42,990,670	+27.6	452,332,328	333,737,086	+35.5	12,393,360	8,405,189	+47.4	6,254,491	5,197,489
Muskogee	18,005,644	12,866,517	+39.9	155,056,075	94,714,886	+63.7	3,858,789	2,674,936	+44.3	1,920,270	1,340,466
El Paso	28,000,000	23,843,875	+17.4	236,047,718	192,298,103	+22.7	------	------	------	------	------
Dallas	123,091,965	117,523,111	+4.7	1,246,184,673	899,509,859	+38.5	26,500,000	25,776,018	+2.8	21,000,000	12,376,776
Newport News	3,958,729	5,785,365	—31.6	33,761,297	40,433,678	—16.5	------	------	------	------	------
Montgomery	6,867,053	6,168,909	+11.3	69,799,976	54,870,188	+27.2	------	------	------	------	------
Tampa	8,404,000	6,464,151	+30.0	87,709,412	64,300,608	+36.4	------	------	------	------	------
Texarkana	2,545,323	3,206,563	—20.6	25,575,330	27,408,523	—6.7	------	------	------	------	------
Raleigh	5,462,828	4,052,093	+34.8	56,982,725	33,708,911	+69.0	------	------	------	------	------
Shreveport	18,229,477	12,775,278	+42.7	176,978,645	96,279,875	+83.8	3,890,672	3,095,165	+25.7	2,577,820	1,200,000
Waco	10,302,295	9,806,561	+5.1	105,276,684	77,862,507	+35.1	------	------	------	------	------
Port Arthur	1,746,063	1,437,607	+21.5	14,070,531	10,474,689	+34.3	------	------	------	------	------
Wichita Falls	15,764,291	22,385,483	—29.6	170,024,362	129,328,236	+31.5	------	------	------	------	------
Total Southern	2,704,624,174	2,440,187,497	+10.8	23,512,278,415	18,810,100,333	+25.0	591,133,599	479,070,581	+23.4	425,991,991	314,813,736
Total all	34,263,449,615	34,708,905,706	—1.0	302,623,684,557	258,613,206,282	+17.0	8,373,592,896	6,874,515,401	+21.8	5,878,023,364	5,177,049,770
Outside New York	16,476,143,510	15,181,804,909	+8.5	139,166,336,385	112,699,809,846	+23.5	3,711,519,777	3,047,816,280	+21.8	2,667,062,883	2,066,049,706

*Not included in totals; comparison incomplete.

Canadian Bank Clearings.—The clearances of the Canadian banks for the month of August 1920 show an increase over the same month of 1919 of 18%.

Clearings at—	August. 1920.	August. 1919.	Inc. or Dec.	Eight Months. 1920.	Eight Months. 1919.	Inc. or Dec.	Week ending September 2. 1920.	1919.	Inc. or Dec.	1918.	1917.
Canada—	$	$	%	$	$	%	$	$	%	$	$
Montreal	575,939,686	498,289,151	+15.6	4,688,744,532	3,848,516,722	+21.8	129,461,771	93,706,196	+38.2	82,569,230	70,290,231
Toronto	406,191,434	327,665,398	+24.0	38525,442,615	2,602,910,827	+35.5	93,175,592	69,958,562	+33.2	62,894,392	51,389,714
Winnipeg	184,981,567	154,723,394	+19.6	1,522,204,321	1,247,257,101	+22.0	41,232,949	33,279,803	+23.9	24,000,281	26,544,266
Vancouver	74,858,240	54,975,609	+36.2	570,995,290	396,137,886	+44.1	16,725,720	11,924,964	+40.3	11,471,498	8,067,512
Ottawa	33,008,013	38,018,133	—13.2	329,771,962	275,934,875	+19.5	7,060,701	7,821,339	—9.7	6,441,430	5,430,123
Quebec	29,698,617	24,278,933	+22.3	236,809,563	179,485,627	+32.0	6,487,367	5,284,534	+22.8	4,280,087	3,954,687
Halifax	20,553,413	20,473,163	+0.4	169,685,399	154,167,661	+10.1	4,309,040	4,107,178	+4.9	3,536,377	2,569,339
Hamilton	30,270,697	24,188,384	+25.2	249,621,045	185,946,856	+34.2	7,071,415	5,231,615	+35.2	4,316,568	4,830,832
St. John	16,004,679	12,870,550	+24.4	121,438,319	96,547,346	+25.8	3,097,079	2,617,409	+18.3	2,200,964	1,663,415
Calgary	30,434,969	26,827,108	+13.4	264,647,626	195,427,344	+33.4	6,692,742	6,265,635	+6.8	5,073,122	4,493,914
London	14,878,915	13,316,559	+11.7	129,172,192	101,718,541	+27.0	3,276,961	2,940,986	+11.4	2,234,459	2,367,856
Victoria	11,144,187	10,768,137	+9.0	96,986,847	76,332,426	+27.1	2,300,000	2,200,000	+4.5	2,351,705	2,027,763
Edmonton	21,767,147	19,999,455	+8.8	194,198,392	133,519,952	+45.4	6,064,624	4,291,785	+41.3	3,014,269	2,201,455
Regina	17,168,317	16,309,252	+5.3	140,511,963	117,497,793	+19.7	3,823,381	3,412,271	+12.0	2,398,590	2,325,041
Brandon	3,086,815	3,020,376	+2.2	25,151,331	20,075,941	+25.3	682,253	655,673	+4.1	433,191	527,489
Saskatoon	6,550,692	8,703,578	—24.7	70,762,057	62,921,083	+12.5	2,036,034	1,770,228	+15.0	1,257,523	1,429,474
Moose Jaw	7,201,741	6,155,275	+17.0	55,892,856	50,560,986	+10.5	1,430,320	1,433,138	—0.2	992,907	897,254
Lethbridge	3,600,231	3,179,041	+13.2	28,245,775	23,849,746	+18.4	802,649	725,732	+10.6	751,336	627,309
Brantford	5,775,195	4,248,015	+35.9	49,064,469	33,793,230	+45.2	1,160,540	941,704	+23.3	726,198	824,023
Fort William	3,526,798	3,421,607	+3.1	29,698,156	23,509,983	+26.3	749,283	785,061	—4.6	548,754	566,236
New Westminster	3,063,053	2,835,459	+8.0	24,045,066	18,539,204	+29.7	750,908	576,832	+40.6	505,895	373,600
Medicine Hat	1,845,928	1,939,974	—4.9	15,843,658	14,382,521	+10.2	377,687	355,010	+6.4	304,526	380,385
Peterborough	3,764,802	3,188,387	+18.1	32,854,459	25,383,430	+27.9	848,749	669,386	+26.8	524,371	511,284
Sherbrooke	5,671,186	3,985,268	+42.3	41,747,566	31,516,172	+32.5	1,421,547	870,523	+63.3	895,744	610,549
Kitchener	4,856,002	3,803,827	+27.7	41,646,900	28,506,679	+46.1	1,023,525	750,000	+36.5	530,555	539,701
Windsor	13,859,156	8,394,914	+56.8	107,996,967	51,261,737	+110.7	2,997,680	1,798,937	+66.7	1,010,234	----------
Prince Albert	1,977,068	1,769,782	+11.8	15,877,017	12,329,145	+29.6	446,290	248,075	+80.0	214,091	----------
Moncton	3,451,731	Not included	in total	3,451,731	Not included in	total	797,630	Not included	in total		
Total Canada	1,531,678,548	1,297,348,729	+18.0	12,779,056,343	10,008,030,814	+27.7	345,506,807	264,622,576	+30.6	225,478,297	195,443,45

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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 Sept. 10—	Sept. 4. Sat.	Sept. 6. Mon.	Sept. 7. Tues.	Sept. 8. Wed.	Sept. 9. Thurs.	Sept. 10. Fri.
Silver, per oz ..... d.	60⅛	Holiday	59½	59	58½	59
Gold per fine ounce	115s.6d.	Holiday	115s.6d.	115s.11d.	115s.9d.	116s.9d.
Consols, 2½ per cents	45¾	Holiday	45⅞	46	46	46
British, 5 per cents	84 11-16	Holiday	84⅞	84⅞	85	85
British, 4½ per cents	78	Holiday	78	78	78	78
French Rentes (in Paris) ..fr.	55	Holiday	55.10	55.25	55.60	----
French War Loan (in Paris), fr.	----	Holiday	87.10	87.10	86.90	----

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

Silver in N. Y., per oz.:						
Domestic	99½	Holiday	99½	99½	99½	99½
Foreign	94⅞	Holiday	94½	94	93½	94¼

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1103.—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 August 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	139,000	1,320,000	1,641,000	2,889,000	90,000	112,000
Minneapolis ..	--------	2,737,000	87,000	1,087,000	552,000	230,000
Duluth	--------	574,000	--------	9,000	50,000	396,000
Milwaukee ...	14,000	84,000	198,000	959,000	100,000	150,000
Toledo	--------	112,000	31,000	305,000	--------	--------
Detroit	--------	13,000	6,000	88,000	--------	--------
St. Louis	120,000	937,000	293,000	744,000	37,000	17,000
Peoria	43,000	71,000	258,000	277,000	20,000	18,000
Kansas City ..	--------	1,271,000	132,000	213,000	--------	--------
Omaha	--------	939,000	304,000	399,000	--------	--------
Indianapolis ..	--------	150,000	160,000	414,000	--------	--------
Total wk. '20	316,000	8,208,000	3,110,000	7,384,000	849,000	923,000
Same wk. '19	411,000	18,279,000	3,882,000	5,963,000	1,465,000	1,293,000
Same wk. '18	321,000	17,605,000	5,361,000	10,663,000	1,672,000	677,000
Since Aug. 1—						
1920	1,308,000	45,790,000	11,102,000	30,600,000	3,088,000	3,183,000
1919	2,264,000	106,467,000	13,688,000	36,934,000	9,270,000	4,520,000
1918	1,808,000	108,038,000	23,571,000	57,618,000	5,638,000	2,525,000

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 4 1920 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York ...	60,000	1,209,000	295,000	460,000	51,000	639,000
Philadelphia ..	39,000	533,000	9,000	92,000	--------	5,000
Baltimore	29,000	1,245,000	71,000	43,000	--------	153,000
Norfolk	2,000	--------	--------	--------	--------	--------
New Orleans.*	87,000	2,452,000	22,000	176,000	--------	--------
Galveston	--------	630,000	--------	--------	--------	--------
Montreal	55,000	1,499,000	--------	74,000	235,000	--------
Boston	13,000	29,000	--------	45,000	2,000	1,000
Total wk. '20	297,000	7,597,000	397,000	890,000	288,000	789,000
Since Jan.1'20	16,571,000	136,941,000	14,372,000	17,878,000	7,187,000	37,478,000
Week 1919 ...	735,000	6,193,000	76,000	1,959,000	612,000	38,000
Since Jan.1'19	25,985,000	144,685,000	9,147,000	54,731,000	53,384,000	24,607,000

* 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 Sept. 4 are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York	1,706,626	------	155,783	------	764,180	158,262	------
Boston	119,000	------	1,000	------	------	------	------
Philadelphia	602,000	6,000	16,000	------	------	------	------
Baltimore	986,000	39,000	------	------	164,000	------	------
Norfolk	------	------	2,000	------	------	------	------
Newport News ..	------	------	12,000	------	------	------	------
New Orleans	1,307,000	23,000	36,000	78,000	------	217,000	------
Montreal	140,000	------	80,000	56,000	10,000	126,000	------
Total week	6,120,626	68,000	302,783	134,000	1,028,180	501,262	------
Week 1919	4,467,298	191,456	290,571	1,352,579	137,000	1,438,606	17,588

The destination of these exports for the week and since July 1, 1920 is shown in the following:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Sept. 4 1920.	Since July 1 1920.	Week Sept. 4 1920.	Since July 1 1920.	Week Sept. 4 1920.	Since July 1 1920.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.	10,355	551,306	2,452,185	30,811,459	------	270,446
Continent	152,961	2,112,746	3,207,441	37,412,334	------	1,599
So. & Cent. Amer.	5,000	189,524	461,000	805,000	5,000	27,270
West Indies	28,000	214,188	--------	3,500	63,000	390,060
Brit.No.Am.Cols.	------	--------	--------	--------	------	--------
Other Countries ..	106,467	424,439	--------	840,651	------	12,152
Total	302,783	3,492,203	6,120,626	69,872,944	68,000	701,527
Total 1919	290,572	5,827,726	4,467,298	31,730,402	191,456	844,695

The world's shipment of wheat and corn for the week ending Sept. 4 1920 and since July 1 1920 and 1919 are shown in the following:

Exports.	Wheat.			Corn.		
	1920.		1919.	1920.		1919.
	Week Sept. 4.	Since July 1.	Since July 1.	Week Sept. 4.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,854,000	89,451,000	76,167,000	--------	547,000	359,000
Russia	--------	--------	--------	--------	--------	--------
Danube	--------	--------	--------	--------	635,000	--------
Argentina ...	971,000	35,334,000	33,559,000	3,664,000	26,752,000	23,918,000
Australia ...	896,000	8,728,000	19,727,000	--------	--------	--------
India	--------	--------	--------	--------	--------	--------
Oth. countr's	--------	--------	872,000	--------	514,000	1,065,000
Total	11,721,000	133,513,000	130,325,000	3,664,000	28,448,000	25,342,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 4 1920 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley bush.
New York	2,696,000.	531,000	1,083,000	481,000	179,000
Boston	612,000	14,000	7,000	------	------
Philadelphia	1,367,000	64,000	219,000	123,000	10,000
Baltimore	3,854,000	491,000	224,000	574,000	3,000
Newport News	609,000	------	------	2,000	------
New Orleans	3,337,000	56,000	324,000	------	1,018,000
Galveston	2,117,000	------	------	104,000	5,000
Buffalo	173,000	232,000	530,000	134,000	97,000
Toledo	109,000	22,000	250,000	1,000	------
Detroit	21,000	19,000	43,000	31,000	------
Chicago	759,000	333,000	5,444,000	70,000	222,000
Milwaukee	59,000	41,000	1,375,000	37,000	71,000
Duluth	633,000	------	29,000	177,000	97,000
Minneapolis	769,000	28,000	1,215,000	92,000	500,000
St. Louis	235,000	52,000	163,000	8,000	11,000
Kansas City	1,752,000	226,000	439,000	57,000	------
Peoria	15,000	9,000	498,000	5,000	------
Indianapolis	129,000	166,000	609,000	------	------
Omaha	1,068,000	280,000	346,000	24,000	13,000
On Lakes	417,000	------	------	289,000	------
On Canal and River	27,000	------	------	------	12,000
Total Sept. 4 1920	20,758,000	2,564,000	12,798,000	2,209,000	2,238,000
Total Aug. 28 1920	19,222,000	2,898,000	8,149,000	2,164,000	2,156,000
Total Sept. 6 1919	63,309,000	1,333,000	20,569,000	13,212,000	6,343,000
Total Sept. 7 1918	56,012,000	5,235,000	21,897,000	1,612,000	1,717,000

Note.—Bonded grain not included above: Oats, 13,000 bushels New York; total, 13,000, against 57,000 bushels in 1919; barley, New York, 8,000; Duluth, afloat, 1,000; total, 9,000 bushels, against 32,000 bushels in 1919.

Canadian—					
Montreal	3,629,000	71,000	165,000	95,000	275,000
Ft. William & Pt. Arthur.	538,000	------	147,000	------	153,000
Other Canadian	2,237,000	------	22,000	------	1,000
Total Sept. 4 1920	6,404,000	71,000	334,000	95,000	429,000
Total Aug. 28 1920	5,782,000	56,000	404,000	270,000	457,000
Total Sept. 6 1919	2,855,000	18,000	2,049,000	209,000	1,623,000
Total Sept. 7 1918	3,263,000	122,000	7,370,000	------	387,000
Summary—					
American	20,758,000	2,564,000	12,798,000	2,209,000	2,238,000
Canadian	6,404,000	71,000	334,000	9,000	429,000
Total Sept. 4 1920	27,162,000	2,635,000	13,132,000	2,218,000	2,667,000
Total Aug. 28 1920	25,004,000	2,954,000	8,553,000	2,434,000	2,613,000
Total Sept. 6 1919	66,164,000	1,351,000	22,618,000	13,421,000	7,966,000
Total Sept. 7 1918	59,275,000	5,357,000	29,267,000	1,612,000	2,104,000

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

CHARTERS ISSUED.

Original organization—	Capital.
The National City Bank & Trust Co. of Marion, Ohio	$300,000
President, D. R. Crissinger; Cashier, D. H. Lincoln.	
Succeeds the City National Bank of Marion.	

APPLICATIONS FOR CHARTER.

Original organizations—	
The First National Bank of Reubens, Idaho	25,000
Correspondent: Russell Webb, Reubens, Idaho.	
The Merchants National Bank of Sacramento, Calif	200,000
Correspondent: J. H. Stephens, Sacramento, Calif.	

CAPITAL STOCK INCREASED.

	Amt. of Increase.	Cap. when Increased.
The First Nationa lBank of Roanoke Rapids, N. C.	$50,000	$100,000
The First National Bank of Port Allegany, Pa	25,000	125,000
The First National Bank of Milton, Fla	25,000	50,000
The First National Bank of Mountain Grove, Mo ...	25,000	50,000
The Peoples National Bank of Brattleboro, Vt	100,000	200,000
The First National Bank of Bancroft, Neb	20,000	50,000
The Dominion National Bank of Bristol, Va	150,000	300,000
	$395,000	

CHANGE OF TITLE APPROVED.

The Chehalis National Bank, Chehalis, Wash., to First National Bank in Chehalis.

EXPIRATION OF CORPORATE EXISTENCE.

The City National Bank of Marion, Ohio. Capital $100,000
Charter expired by limitation close of business Sept. 5 1920.
Succeeded by the National City Bank & Trust Co. of Marion.
Liquidating agent: D. H. Lincoln, Marion, Ohio.

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.	
3 Underground Elec. Rys. of London, Ltd., £10 each ..	$15 lot
5 Underground Elec. Rys. tr. certif., £1 each	
2 U. S. Debenture Corp., Ltd., ord. stock, £1 paid	
1 Midland Rys. cons. 2½% perpet. pref., £5 each	
2,400 Gale Manufacturing	$15 lot
250 Lone Star Petrol., $1 each ..	$22 lot
5 Depew Improvement	
2 The Iowa Central Ry., pref.	
1 The Wabash RR., com., old stock certif	
22½ Caementium Sales	
$1,000 Chic. R. I. & Pac. Ry. coll. trust 4s, 2002 (stamped with three payments made in liquidation)	

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

Shares. Stocks.	$ per sh.
5 Fidelity Trust, Boston	105
10 Old Lowell National Bank	103
124 rights Hamilton Woolen ...	15-16-1⅛
½ Bates Manufacturing	105½
8 Worcester Cons. St. Ry., pref..	18
2 Nashua & Lowell RR	115
10 West Point Manufacturing	147

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
2 Nashua Mfg., com	110⅛
5 Gosnold Mills, com	117½
2 West Boylston Mfg., pref	100⅛
1 Lawrence Manufacturing	140
2 Warwick Mills	122½
25 Mass. Consol. Ry., pref	21c.
13 Lowell Electric Light	145
1 United Elec. Secur., pref	81
1 Electric Bond & Share, pref ...	78½
10 Plymouth Cordage	215¼
2 Puget Sound Trac., Light & Power, pref	52½

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By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.	Bonds.	Per cent.
25 Eighth National Bank	557	$2,000 Avalon Develop. 2d issue '26	2¾
17 Kensington Nat. Bank, $50 ea.	125	$1,000 Oley Valley Ry. 5s	28
12 West End Trust	158	$2,000 Amer. Rys. ref. & conv. 5s, 1931	35
5 Commonwealth T. I. & T.	223¾	$1,000 Chester & Phila. Ry. 1st 5s, 1940	33
10 West Phila. Title & Tr., $50 ea.	150	$1,000 Hudson Riv. Elec. Pow. 1st 5s, 1944. Aug. 1908 coupons on. Stamped bond	3
4 Phila. Bourse, com., $50 each	6½		
1 John B. Stetson, com	315½		
5 Mutual Trust, $50 each	34		

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).			
Minn. St. Paul & S. S. M., com. & pref.	3½	Oct. 15	Holders of rec. Sept. 22
Pittsb. Bessemer & Lake Erie, com	75c.	Oct. 1	Holders of rec. Sept. 15
Southern Ry., M. & O. stk. tr. ctfs	2	Oct. 1	Holders of rec. Sept. 15a
Western Pacific RR. Corp., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 14a
West Jersey & Seashore	*75c.	Oct. 1	*Holders of rec. Sept. 15
Wisconsin Central, preferred	*2	Oct. 1	*Holders of rec. Sept. 20
Street and Electric Railways.			
Boston Elevated Ry., com. (quar.)	*$1.37½	Oct. 1	*Holders of rec. Sept. 16
Brazilian Tract., Lt. & Pow., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
Duluth-Superior Traction, pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Galveston-Houston Elec. Co., pref	3	Sept. 15	Holders of rec. Sept. 10
Illinois Traction, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Ottawa Traction (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Springfield (Mo.) Ry. & Lt., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Tri-City Ry. & Light, pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Twin City R. T., Minneap., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
United Light & Rys., 1st pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
West End Street Ry., Boston, common	*$1.75	Oct. 1	*Sept. 21 to Oct. 1
Banks.			
Chase National (quar.)	4	Oct. 1	Holders of rec. Sept. 23a
Chatham & Phenix Nat. (quar.)	4	Oct. 1	Sept. 19 to Sept. 30
Yorkville (quar.)	5	Sept. 30	Holders of rec. Sept. 21
Miscellaneous.			
Amer. Exch. Secur. Corp., class A (qu.)	2	Oct. 1	Holders of rec. Sept. 18
Ames Holden McCready, Ltd., pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 17
Baltimore Tube, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Barrett Co., common (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Beaver Board Cos., com. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Bell Telep. of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Bigheart Prod. & Ref. (quar.)	*2½	Oct. 1	*Holders of rec. Sept. 20
Bucyrus Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred (acct. accum. dividends)	*1	Oct. 1	*Holders of rec. Sept. 20
California Petroleum, preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Certain-teed Products, common (quar.)	$1	Oct. 1	Holders of rec. Sept. 17a
Common (extra)	$1	Oct. 1	Holders of rec. Sept. 17a
First and second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Chino Copper (quar.)	*37½c	Sept. 30	*Holders of rec. Sept. 18
Cleveland & Buffalo Transit	3	Sept. 10	Sept. *5 to Sept. 10
Cluett, Peabody & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Continental Can, common (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Davies (William) Co., class A (quar.)	$1	Sept. 15	Holders of rec. Sept. 1
Detroit & Cleveland Navigation	$1	Oct. 1	Holders of rec. Sept. 15a
Dome Mines, Ltd. (quar.)	25c.	Oct. 20	Holders of rec. Sept. 30a
Dominion Iron & Steel, Ltd., com. (qu.)	1½	Oct. 1	Holders of rec. Sept. 4
Dominion Textile, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Endicott Johnson Corp., com. (quar.	$1.25	Oct. 1	Holders of rec. Sept. 11
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 11
Farrell (William) & Son, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
General Baking, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Pref. (account accumulated divs.)	h¾	Oct. 1	Holders of rec. Sept. 18
Grasselli Chemical, common (quar.)	1½	Sept. 30	Holders of rec. Sept. 15
Common (extra)	1½	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 15
Great Lakes Towing, common (quar.)	1¼	Sept. 30	Sept. 16 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 1
Hanes (P.H.) Knitting, com. & com. B (qu.)	2	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Haskell & Barker Car (quar.)	*$1	Oct. 1	*Holders of rec. Sept 21
Hendee Mfg., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Hercules Powder, common (quar.)	2	Sept. 25	Sept. 16 to Sept. 25
Common (extra)	2	Sept. 25	Sept. 16 to Sept. 25
Hillcrest Collieries, common (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Huntington Devel. & Gas, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Hupp Motor Car Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Ide (Geo. P.) Co., Inc., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Imperial Oil Corp., common (monthly)	1	Oct. 15	Holders f rec. Sept. 30
Preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Internat. Buttonhole Sewing Mach. (qu.)	*15c.	Oct. 1	*Holders of rec. Sept. 15
Int. Motor Truck, 1st & 2d pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Kaufmann Department Stores, pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Kelly-Springfield Tire, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Kennecott Copper Corp. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 14a
Capital distribution	25c.	Sept. 30	Holders of rec. Sept. 14a
Kolb Bakery, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Kress (S. H.) Co., preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Library Bureau, common (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 18
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 18
Locomobile Co., preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Loose-Wiles Biscuit, 1st pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 18
Manhattan Electrical Supply, com. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 20
First and second pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Merck & Co., pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 17
Mexican Petroleum, common (quar.)	*3	Oct. 11	*Holders of rec. Sept. 16
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 16
Nevada Consol. Copper (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 18
New River Co., preferred (quar.)	1½	Sept. 28	Holders of rec. Sept. 18
Nova Scotia Steel & Coal, common (qu.)	1¼	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Orpheum Circuit, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Otis Steel, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Ottawa Car Manufacturing (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Pabst Brewing, preferred (quar.)	1¾	Sept. 15	Sept. 5 to Sept. 15
Pan-Amer. Petrol. & Transp., com. (qu.)	$1.50	Oct. 10	Holders of rec. Sept. 16
Common class B (quar.)	$1.50	Oct. 10	Holders of rec. Sept. 16a
Penney (J. C.) Co., preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20
Phelps-Dodge Corp. (quar.)	*2½	Oct. 2	*Holders of rec. Sept. 20
Pittsburgh Plate Glass, com. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Ray Consolidated Copper (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 18
Reece Buttonhole Machine (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 15
Reece Folding Machine (quar.)	*10c.	Oct. 1	*Holders of rec. Sept. 15
Riordon Co., Ltd., pref. (qu.) (No. 1)	*2	Oct. 1	*Holders of rec. Sept. 24
Miscellaneous (Concluded)			
Remington Typewriter			
First preferred, Series S (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Royal Baking Powder, com. (quar.)	*2	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 15
St. Louis Rocky Mt. & Pac. Co., com. (qu.)	1	Sept. 30	Holders of rec. Sept. 18a
Preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 18a
Seamans Oil (quar.)	5	Sept. 30	Holders of rec. Sept. 15
Texon Oil & Land (quar.)	5	Oct. 2	Holders of rec. Sept. 20
Tobacco Products Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
United Gas Improvement, common (qu.)	*$1	Oct. 15	*Holders of rec. Sept. 30
Utilities Securities Corp., pref. (quar.)	1¾	Sept. 27	Holders of rec. Sept. 17
U. S. Bobbin & Shuttle, com. (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 8
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 8
United Verde Exten. Mining (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 5
Utah Copper (quar.)	*$1.50	Sept. 30	*Holders of rec. Sept. 18
V. Vivaudou, Inc., common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Victor Talking Machine, com. (quar.)	*15	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Waldorf System, common (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20
Preferred & 1st pref. (quar.)	*20c.	Oct. 1	*Holders of rec. Sept. 20
Western Canada Flour Mills (quar.)	2	Sept. 15	Sept. 8 to Sept. 15
Bonus	2	Sept. 15	Sept. 8 to Sept. 15
Westinghouse Elec. & Mfg., com. (qu.)	$1	Oct. 30	Holders of rec. Sept. 30
Preferred (quar.)	$1	Oct. 15	Holders of rec. Sept. 30
Worthington Pump & Mach., com. (qu.)	*1½	Oct. 15	*Holders of rec. Oct. 5
Preferred A & B (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20

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).			
Boston & Albany (quar.)	*2	Sept. 30	*Holders of rec. Aug. 31
Buffalo & Susquehanna, com. (quar.)	1¾	Sept. 30	Sept. 16 to Sept. 30
Canadian Pacific, com. (quar.)	2½	Oct. 1	Holders of rec. Aug. 31a
Preferred	2	Oct. 1	Aug. 22 to Oct. 1
Delaware & Hudson Co. (quar.)	2¼	Sept. 20	Holders of rec. Aug. 28a
Fonda Johnstown & Gloversv. pref. (qu)	1½	Sept. 15	Holders of rec. Sept. 10a
Lackawanna RR. of N. J. (quar.)	1	Oct. 1	Holders of rec. Sept. 8a
Lehigh Valley com. (quar.)	87½c	Oct. 2	Holders of rec. Sept. 11a
Preferred (quar.)	$1.25	Oct. 2	Holders of rec. Sept. 11a
Newark & Bloomfield	3	Oct. 1	Holders of rec. Sept. 22
N. Y. Lackawanna & Western (quar.)	1¼	Oct. 1	Holders of rec. Sept. 14a
Norfolk & Western, common (quar.)	1¾	Sept. 18	Holders of rec. Aug. 31a
Pittsb. Ft. Wayne & Chic. com. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Oct. 5	Holders of rec. Sept. 10a
St. Joseph South Bend & South. com	1	Sept. 15	Sept. 11 to Sept. 15
Preferred	2½	Sept. 15	Sept. 11 to Sept. 15
Southern Pacific Co. (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Union Pacific, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 1a
Preferred	2	Oct. 1	Holders of rec. Sept. 1a
Warren RR	3½	Oct. 15	Holders of rec. Oct. 4
Street & Electric Railways.			
Arkansas Val. Ry. L. & P. pref. (qu.)	1¾	Sept. 15	Holders of rec. Aug. 31
El Paso Elec. Co., com. (quar.)	2½	Sept. 15	Holders of rec. Sept. 1a
Frankford & Southwark Pass. (quar.)	$4.50	Oct. 1	Holders of rec. Sept. 1a
Montreal Tramways (quar.)	2½	Sept. 15	Holders of rec. Sept. 8
2d & 3d Streets Pass., Phila. (quar.)	$3	Oct. 1	Holders of rec. Sept. 1a
Tri-City Ry. & Light. pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
West Penn Rys., preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
Banks.			
Commerce National Bank of (quar.)	3	Oct. 1	Holders of rec. Sept. 17a
Trust Companies.			
Guaranty (quar.)	5	Sept. 30	Holders of rec. Sept. 17
Lawyers Title & Trust (quar.)	1½	Oct. 1	Sept. 16 to Oct. 1
Miscellaneous.			
Advance-Rumely Co., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Ajax Rubber, Inc. (quar.)	$1.50	Sept. 15	Holders of rec. Aug. 31a
Allis-Chalmers Mfg. com. (quar.)	1	Nov. 15	Holders of rec. Oct. 25a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. d24a
Amalgamated Oil (quar.)	*$1.50	Oct. 15	*Holders of rec. Sept. 30
American Bank Note, preferred (quar.)	¾	Oct. 1	Holders of rec. Sept. 15a
American Beet Sugar, pref. (quar.)	1½	Oct. 2	Holders of rec. Sept. 11a
American Bosch Magneto (quar.)	$2.50	Oct. 1	Holders of rec. Sept. 15a
American Can. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
American Car & Foundry, com. (quar.)	3	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
American Chicle, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 18
American Cigar, pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
American Druggist Syndicate	40c.	Sept. 15	Holders of rec. July 31a
American Express (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Amer. Hide & Leather, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 11a
Amer. Internat. Corp., com. & pf. (quar)	$1.50	Sept. 30	Holders of rec. Sept. 15a
American Locomotive, common (quar.)	1½	Sept. 30	Holders of rec. Sept. 13a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 13a
American Pottery, preferred	3½	Sept. 30	----------
American Public Service Co., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
American Radiator, common (quar.)	$1	Sept. 30	Sept. 23 to Sept. 30
Amer. Rolling Mill, com. (in com. stock)	*/25	Nov. 15	*Holders of rec. Nov. 1
Amer. Smelt. & Refg., common (quar.)	1	Sept. 15	Aug. 21 to Aug. 29
Amer. Smelters Securities, pf. A (qu.)	1½	Oct. 1	Sept. 12 to Sept. 20
Preferred B (quar.)	1¼	Oct. 1	Sept. 12 to Sept. 20
American Snuff, com. (quar.)	3	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
American Steel Foundries, com. (quar.)	75c	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
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. 1a
Common (extra)	¾	Oct. 2	Holders of rec. Sept. 1a
American Telephone & Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 20a
American Tobacco, preferred (quar.)	1½	Oct. 1	Aug. 15 to Sept. 15
Amer. Wind. Glass Mach., com. (quar.)	3	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
American Woolen, com. & pref. (quar.)	1¾	Oct. 15	Sept. 16 to Sept. 26
Arkansas Natural Gas, com	*20c.	Oct. 1	*Holders of rec. Sept. 15
Common (extra)	*30c.	Oct. 1	*Holders of rec. Sept. 15
Armour & Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Atlantic Refining, com. (quar.)	5	Sept. 15	Holders of rec. Aug. 21a
Atlantic Sugar Refineries, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Belding Paul Corticelli, Ltd., pref. (qu.)	*1¾	Sept. 15	*Holders of rec. Sept. 1
Bethlehem Steel, common (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Common B (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Non-cumulative preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Cumulative convertible pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Booth Fisheries, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
Borden Co., preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a
Borne, Scrymser Co	20	Oct. 15	Sept. 12 to Oct. 14
British-American Tobacco, ord. (interim)	4	Sept. 30	Holder of coup. No. 82l
British-American Tobacco, pref	2½	Sept. 30	Holders of coup. No. 34
Buckeye Pipe Line (quar.)	$2	Sept. 15	Holders of rec. Aug. 23
Buffalo General Electric (quar.)	2	Sept. 30	Holders of rec. Sept. 20
California Oil & Gas	2c.	Sept. 15	Holders of rec. Sept. 1a
California Packing, common (quar.)	$1.50	Sept. 15	Holders of rec. Aug. 31a
Calumet & Arizona Mining (quar.)	$1	Sept. 20	Holders of rec. Sept. 3a
Cambria Iron	$1	Oct. 1	Holders of rec. Sept. 15a
Cambria Steel (quar.)	75c.	Sept. 15	Holders of rec. Aug. 31a
Extra	25c.	Sept. 15	Holders of rec. Aug. 31a
Canada SS. Lines, com. (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)			
Canadian Car & Foundry, pref. (quar.)	1¾	Oct. 9	Holders of rec. Sept. 25
Canad. Crocker-Wheeler, com.&pf. (qu.)	1¾	Sept. 30	----------
Canadian General Electric, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Preferred	3½	Oct. 1	Holders of rec. Sept. 15
Canadian Locomotive, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Caracas Sugar (No. 1)	$1	Oct. 15	Holders of rec. Oct. 1
Carbo-Hydrogen Co., pref. (quar.)	8¾c.	Sept. 30	Holders of rec. Sept. 20
Case (J. I.) Plow Works—			
First and second preferred (quar.)	*1¾	Sept 28	*Holders of rec Sept 11
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. 10a
Central Petroleum, preferred	$2.50	Oct. 1	Holders of rec. Sept. 17
Central Teresa Sugar, com. & pref. (qu.)	2	Oct. 1	Holders of rec. Sept. 15
Chandler Motor Car (quar.)	$2.50	Oct. 1	Holders of rec. Sept. 10a
Chesebrough Mfg., com. (quar.)	*3½	Sept. 30	*Holders of rec. Sept. 14
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 14
Chicago Mill & Lumber, Pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 23
Cities Service, com. and pref. (monthly)	*½	Oct. 1	*Holders of rec. Sept. 15
Common (payable in common stock)	*/1¼	Oct. 1	*Holders of rec. Sept. 15
Preferred B (monthly)	*½	Oct. 1	*Holders of rec. Sept. 15
Cities Service Bankers Shares (monthly)	40.75c.	Oct. 1	Holders of rec. Sept. 15
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
Columbia Graphophone Mfg., com. (qu.)	25c.	Oct. 1	Holders of rec. Sept. 10a
Common (payable in common stock)	(p)	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Computing-Tabulating-Record. (quar.)	1	Oct. 11	Holders of rec. Sept. 24a
Consolidated Gas (quar.)	1¾	Sept. 15	Holders of rec. Aug. 11a
Consol. Gas, El. L. & P., Balt. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Continental Candy Corporation (quar.)	25c.	Oct. 20	Holders of rec. Sept. 20a
Continental Motors Corp., pref. (quar.)	*1¾	Oct. 15	*Oct. 7 to Oct. 15
Continental Oil (quar.)	*2	Sept. 15	*Holders of rec. Aug. 25
Copper Range Co. (quar.)	50c.	Sept. 15	Holders of rec. Aug. 20
Crescent Pipe Line (quar.)	75c.	Sept. 15	Aug. 25 to Sept. 15
Crucible Steel, preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
Cuba Cane Sugar, pref. (quar.)	d1¾	Oct. 1	Holders of rec. Sept. 15
Cuban-American Sugar, com. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10a
Detroit Iron & Steel, pref. (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 1
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a
Dominion Glass, Ltd., common (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
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
Draper Corporation (quar.)	3	Oct. 1	Holders of rec. Sept. 4
duPont (E.I.) de Nem. & Co., com. (qu.)	2	Sept. 15	*Holders of rec. Aug. 31
Common (payable in common stock)	f2½	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
Eastern Steel, 1st & 2d pref. (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Eastman Kodak, common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31a
Common (extra)	2½	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Eisenlohr (Otto) & Bros., Inc., pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Electric Storage Batt., com. & pf. (qu.)	3	Oct. 1	Holders of rec. Sept. 13a
Endicott-Johnson Corp., com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 11a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 11a
Erie Lighting, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Famous Players-Lasky Corp., com. (qu.)	$2	Oct. 1	Holders of rec. Sept. 15a
Farrell (Wm.) & Son, Inc., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
Federal Mining & Smelting, pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 26a
Foundation Co. (quar.)	*2½	Sept. 15	*Holders of rec. Sept. 1
General Cigar, debenture pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24a
General Chemical, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 17a
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 9a
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
Goodrich (B. F.) Co., com. (quar.)	$1.50	Nov. 15	Holders of rec. Nov. 5a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Guantanamo Sugar (quar.)	50c.	Sept. 30	Holders of rec. Sept. 10a
Extra	50c.	Sept. 30	Holders of rec. Sept. 10a
Guffey-Gillespie Oil, preferred (quar.)	*1¾	Sept. 15	*Holders of rec. Aug. 21
Harbison-Walker Refrac., pref. (quar.)	1½	Oct. 19	Holders of rec. Oct. 9a
Hart, Schaffner & Marx, pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
Helme (Geo. W.) Co., common (quar.)	2½	Oct. 1	Holders of rec. Sept. 11a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 11a
Hupp Motor Car Corp., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Indian Refining, common (quar.)	50c	Sept. 15	Holders of rec. Sept. 8a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 8a
Internat. Harvester, com. (in com. stk.)	*/12½	Sept. 15	Holders of rec. Aug. m20a
International Salt (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
International Silver, preferred (quar.)	1¾	Oct. 1	Sept. 18 to Oct. 1
Keystone Tire & Rubber, com. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15a
Kresge (S. S.) Co., preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Lackawanna Steel, common (quar.)	1½	Sept. 30	Holders of rec. Sept. 10a
Liggett & Myers Tobacco, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Lindsay Light, preferred (quar.)	*1¾	Sept 30	*Holders of rec Aug 31
Lorillard (P.) Co., common (quar.)	3	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Lucey Mfg., class A (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 23
Mackay Companies, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 4a
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 4a
Mallinson (H. R.) & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Manati Sugar, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Manhattan Electrical Supply, com. (qu.)	1½	Oct. 1	Sept. 21 to Sept. 30
Common (payable in common stock)	f10	Oct. 15	Holders of rec. Sept. 20p
First preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
May Department Stores, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Mergenthaler Linotype (quar.)	2½	Sept. 30	Holders of rec. Sept. 7a
Middle States Oil (monthly)	40c.	Oct. 1	Holders of rec. Sept. 10a
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. 14a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
Montgomery Ward&Co., pf.&Cl.A (qu.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Montreal Cottons, common (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Muskogee Gas & Electric, pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
National Aniline & Chem., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13a
National Biscuit, com. (quar.)	¾	Oct. 15	Holders of rec. Sept. 30a
National Breweries (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
National Lead, com. (quar.)	1½	Sept. 30	Holders of rec. Sept. 10a
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. 20a
National Transit (extra)	$1	Sept. 15	*Holders of rec. Aug. 31
New York Air Brake (quar.)	2½	Sept. 24	Holders of rec. Sept. 2a
New York Transit (quar.)	4	Oct. 15	Holders of rec. Sept. 20
Niagara Falls Power, common (quar.)	1½	Sept. 15	Holders of rec. Sept. 8
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Niles-Bement Pond, common (quar.)	2	Sept. 20	Holders of rec. Sept. 1a
Nipissing Mines Co. (quar.)	*25c.	Oct. 20	*Holders of rec. Sept. 30
Extra	*25c.	Oct. 20	*Holders of rec. Sept. 30
North American Co. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Ohio Oil (quar.)	*$1.25	Sept. 30	*Aug. 29 to Sept. 24
Extra	*$4.75	Sept. 30	*Aug. 29 to Sept. 24
Oklahoma Gas & Electric, pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Oklahoma Producing & Refg., com. (qu.)	2	Oct. 1	Holders of rec. Sept. 15a
Ontario Steel Products, common (quar.)	2	Nov. 15	Holders of rec. Oct. 30
Common (quar.)	2	Feb.x15	Holders of rec. Jan 31 '21
Common (quar.)	2	Mayx16	Holders of rec. Apr 30 '21
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 30
Preferred (quar.)	1¾	Feb.x16	Holders of rec. Jan 31 '21
Preferred (quar.)	1¾	Mayx15	Holders of rec. Apr. 30 '21
Preferred (quar.)	1¾	Aug.x15	Holders of rec. July 30 '21

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*)			
Pacific Telep. & Teleg. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Packard Motor Car, pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31a
Peerless Truck & Motor (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 1a
Pennsylvania Rubber, com. (quar.)	1½	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15
Pennsylvania Water & Power (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Pettibone, Mulliken Co—			
First and second preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
Philadelphia Electric Co. (quar.)	43¾	Sept. 15	Aug. 13 to Sept. 2
Pierce-Arrow Motor Car, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Pierce Oil Corporation—			
Common (quar.) (pay. in com. stock)	f2½	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Pittsburgh Brewing, preferred (quar.)	*87½c	Sept. 15	Holders of rec. Sept. 4
Premier Candy Corp. (quar.)	2½	Sept. 15	Holders of rec. Aug. 30
Procter & Gamble, 6% pref. (quar.)	*1½	Sept. 15	*Holders of rec. Aug. 25
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
Pure Oil, common (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Quaker Oats, common (quar.)	*3	Oct. 15	*Holders of rec. Oct 1
Common (payable in common stock)	*/25	Sept. 30	*Holders of rec. Sept. 1
Preferred (quar.)	*1½	Nov. 30	*Holders of rec. Nov. 1
Railway Steel-Spring, com. (quar.)	2	Sept. 30	Holders of rec. Sept. 17a
Preferred (quar.)	1¾	Sept. 20	Holders of rec. Sept. 7a
Reis (Robert & Co., 1st & 2d pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Remington Typewriter, 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Second preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 10a
Republic Iron & Steel, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Reynolds (R. J.) Tobacco, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Riordon Pulp & Paper, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 24
Ritz-Carlton Hotel, preferred	3½	Mar. x1	----------
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)	Oct. 1	rSept. 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. 1a
Second preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 1a
Sears, Roebuck & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Sherwin-Williams Co. of Canada, pf. (qu)	1¾	Sept. 30	Holders of rec. Sept. 15
Sloss-Sheffield Steel & I., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
South Penn Oil (quar.)	*5	Sept. 30	*Holders of rec. Sept. 13
South Porto Rico Sugar, com. (quar.)	3	Oct. 1	Holders of rec. Sept. 15a
Common (extra)	2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
South West Penn. Pipe Lines (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Standard Gas & Electric, pref. (quar.)	$1	Sept. 15	Holders of rec. Aug. 31
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. 31a
Extra	3	Sept. 15	Holders of rec. Aug. 31a
Standard Oil (Kentucky) (quar.)	*3	Oct. 1	*Sept. 16 to Oct. 1
Standard Oil of N. J., common (quar.)	5	Sept. 15	Holders of rec. Aug. 26a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 26a
Standard Oil of N. Y. (quar.)	*4	Sept. 15	*Holders of rec. Aug. 25
Stock dividend	e200	-------	*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
Standard Screw, com. (quar.)	6	Oct. 1	Holders of rec. Sept. 20
Common (special)	20	Oct. 1	Holders of rec. Sept. 20,
Common (payable in common stock)	f40	Oct. 1	Holders of rec. Sept. 20
Stromberg Carburetor (quar.)	$1	Oct. 1	Holders of rec. Sept. 10a
Stutz Motor Car (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15
Swift & Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Texas Company (quar.)	3	Sept. 30	Holders of rec. Sept. 17a
Texas Pacific Coal & Oil (quar.)	2½d	Sept. 30	Holders of rec. Sept. 16a
Extra, payable in stock	e2 d	Sept. 30	Holders of rec. Sept. 16a
Thompson-Starrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 20
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	Sept. 16 to Sept. 21
Tonopah Extension Mining (quar.)	*5c.	Oct. 1	*Holders of rec. Sept. 10
Tooke Bros., pref. (quar.)	1¾	Sept. 14	Holders of rec. Aug. 31
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. 4a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 4a
Union Bag & Paper Corp. (quar.)	2	Sept. 13	Holders of rec. Sept. 3a
Union Carbide & Carbon (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 10
United Cigar Stores, preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31a
United Drug, common (quar.)	2	Oct. 1	Holders of rec. Sept. 15
United Dyewood Corp., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
United Gas Improvement, pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31a
United Paperboard, common	2	Sept. 16	Holders of rec. Sept. 2a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	1½	Jan. 17x	Holders of rec. Jan. 3x
Preferred (quar.)	1½	Apr. 15x	Holders of rec. Apr. 1x
Preferred (quar.)	1½	July 15x	Holders of rec. July 1x
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. 31a
United States Steel Corp., com. (quar.)	1¼	Sept. 29	Aug. 31
Valvoline Oil, common (quar.)	*2½	Sept. 15	*Holders of rec. Sept. 8
Virginia-Carolina Chemical, com. (extra)	2	Oct. 1	Holders of rec. Sept. 15a
V. Vivaudou, Inc., common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Wabasso Cotton (quar.)	2	Oct. 2	Holders of rec. Sept. 15
Wahl Co., common (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 21
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
Walworth Mfg., com. (quar.)	*35c.	Sept. 15	*Holders of rec. Sept. 4
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 20
West Coast Oil (quar.)	*$1.50	Oct. 5	*Holders of rec. Sept. 30
Weyman-Bruton Co., com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 13a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13a
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
White Motor (quar.)	$1	Sept. 30	Holders of rec. Sept. 15a
Willys-Overland Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Woolworth (F. W.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Yukon-Alaska Trust (quar.)	*$1	Sept. 30	*Holders of rec. Sept. 3

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

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

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

m New York Stock Exchange has ruled that International Harvester common stock be quoted ex-the 12½% stock dividend on Sept. 15.

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.

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

x 1921.

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Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 1063.

Week ending Sept. 10 1920.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday			HOLIDAY		
Monday			HOLIDAY		
Tuesday	605,950	$49,980,500	$3,193,000	$993,500	$4,991,000
Wednesday	539,890	46,723,000	3,426,000	1,186,500	4,931,000
Thursday	437,035	38,324,000	2,592,000	1,072,000	5,101,000
Friday	410,807	33,085,700	3,263,000	1,041,500	4,479,500
Total	1,993,682	$168,113,200	$12,474,000	$4,293,500	$19,502,500

Sales at New York Stock Exchange.	Week ending Sept. 10. 1920.	Week ending Sept. 10. 1919.	Jan. 1 to Sept. 10. 1920.	Jan. 1 to Sept. 10. 1919.
Stocks—No. shares	1,993,682	4,179,672	155,477,752	210,213,654
Par value	$168,113,200	$382,055,500	$13,712,386,575	$19,191,185,255
Bank shares, par	--------	--------	$1,400	$47,200
Bonds.				
Government bonds	$19,502,500	$52,574,000	$1,922,819,850	$1,658,610,300
State, mun., &c., bonds	4,293,500	2,093,000	240,802,500	209,533,500
RR. and misc. bonds	12,474,000	6,031,000	424,906,500	366,605,000
Total bonds	$36,270,000	$60,698,000	$2,588,528,850	$2,234,748,800

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Sept. 10 1920.	Boston Shares.	Boston Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday			HOLI	DAY		
Monday			HOLI	DAY		
Tuesday	12,997	$42,900	6,002	$60,900	1,427	$17,800
Wednesday	12,908	31,750	4,734	44,100	646	28,700
Thursday	15,323	56,950	7,931	130,200	1,093	4,000
Friday	12,862	10,000	7,889	4,000	2,262	11,000
Total	54,090	$141,600	26,556	$239,200	5,428	$61,500

New York City Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" in the next column:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(*Stated in thousands of dollars—that is, three ciphers [000] omitted.*)

CLEARING NON-MEMBERS Week ending Sept. 3 1920.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat.bks.June30 Statebks.Jun.30 Tr. cos. June 30							
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,494	15,235	225	2,162	13,507	70	190
Mutual Bank	200	697	10,587	223	1,455	10,426	325	------
New Netherland	600	682	9,531	207	971	6,445	244	------
W R Grace & Co's	500	1,108	3,691	27	391	2,151	658	------
Yorkville Bank	200	755	13,953	369	1,236	7,396	6,799	------
First N Bk, Jer Cy	400	1,332	9,300	248	763	6,012	163	393
Total	3,400	6,071	62,297	1,299	6,980	45,937	8,259	583
State Banks. *Not Members of the Fed'l Reserve Bank.*								
Bank of Wash Hts	100	444	3,444	437	209	3,491	30	------
Colonial Bank	600	1,400	14,608	1,890	941	15,677	------	------
Total	700	1,845	18,052	2,327	1,150	19,168	30	------
Trust Companies *Not Members of the Fed'l Reserve Bank.*								
Hamilton Tr.Bkln.	500	1,005	9,039	595	371	7,426	915	------
Mech Tr. Bayonne	200	452	8,946	349	471	5,237	4,960	------
Total	700	1,458	17,985	944	842	12,663	5,875	------
Grand aggregate	4,800	9,374	98,334	4,570	8,972	a77,768	14,164	583
Comparison previous week		------	—573	—152	+87	—3,659	+222	+4
Gr'd aggr, Aug. 28	4,800	9,374	98,334	4,570	8,972	a77,768	14,164	583
Gr'd aggr Aug. 21	4,800	9,374	98,907	4,722	8,885	a81,427	13,942	579
Gr'd aggr Aug. 14	4,800	9,374	98,567	5,040	9,592	81,422	13,893	584

a U. S. deposits deducted, $204,000.
Bills payable, rediscounts, acceptances and other liabilities, $7,232,000.
Excess reserve, increase $501,280.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Sept. 5 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 Sept. 5 1920. Members of F.R.System	Trust Companies	Total.	Aug. 28 1920.	Aug. 21 1920.
Capital	$33,225.0	$4,500.0	$37,725.0	37,725,0	$37,725,0
Surplus and profits	89,493.0	12,478.0	101,971.0	101,996,0	101,929,0
Loans, disc'ts & investm'ts	716,911.0	36,730.0	753,461.0	760,640,0	761,207,0
Exchanges for Clear. House	30,579.0	492.0	31,071.0	24,387,0	27,651,0
Due from banks	110,263.0	18.0	110,281.0	109,548,0	115,758,0
Bank deposits	133,789.0	302.0	134,091.0	131,688,0	133,106,0
Individual deposits	523,330.0	20,519.0	543,849.0	550,152,0	550,331,0
Time deposits	8,076.0	250.0	8,326.0	7,713,0	7,682,0
Total deposits	665,195.0	21,071.0	686,266.0	689,553,0	691,119,0
U. S. deposits (not included)	------	------	3,018.0	5,368,0	7,277,0
Res've with legal deposit's	------	2,202.0	2,202.0	2,340,0	2,348,0
Res've with Fed. Res. Bank	54,061.0	------	54,061.0	52,882,0	54,649,0
Cash in vault*	12,506.0	912.0	13,418.0	13,736,0	13,315,0
Total reserve and cash held	66,567.0	3,114.0	69,681.0	68,967,0	70,312,0
Reserve required	51,869.0	3,058.0	54,927.0	56,036,0	55,141,0
Excess res. & cash in vault	14,698.0	56.0	14,754.0	12,931.0	15,171,0

* 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.

	Sept. 5 1920.	Changes from previous week.		Aug. 28 1920.	Aug. 21 1920.
	$		$	$	$
Circulation	2,965,000	Dec.	2,000	2,967,000	2,962,000
Loans, disc'ts & investments	593,189,000	Dec.	3,740,000	596,929,000	599,183,000
Individual deposits, incl. U.S.	444,284,000	Dec.	3,875,000	448,159,000	455,194,000
Due to banks	104,529,000	Inc.	583,000	103,946,000	105,353,000
Time deposits	17,717,000	Inc.	1,458,000	16,250,000	15,039,000
United States deposits	3,462,000	Dec.	1,851,000	5,313,000	6,315,000
Exchanges for Clearing House	15,572,000	Inc.	977,000	14,595,000	16,420,000
Due from other banks	65,883,000	Dec.	1,031,000	66,914,000	71,100,000
Cash in bank & in F. R. Bank	54,576,000	Inc.	1,082,000	53,494,000	53,447,000
Reserve excess in bank and Federal Reserve Bank	7,309,000	Inc.	1,362,000	5,947,000	5,693,000

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 Sept. 4. 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 Sept. 4 1920.	Capital.	Net Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Nat. Bank Circulation.
	Nat'l, June 30 State, June 30 Tr.Cos., June30							
Members of Fed. Res. Bank	$	$	Average. $	Average $	Average $	Average. $	Average $	Avge. $
Bk of NY, NBA	2,000	6,862	50,256	792	4,757	33,290	4,845	749
Manhattan Co.	5,000	15,974	144,238	2,797	13,563	100,145	11,878	----
Mech & Metals	10,000	14,929	207,874	10,792	19,528	147,486	4,461	1,000
Bank of America	5,500	6,108	59,639	1,791	7,266	54,706	1,712	----
National City	25,000	58,826	574,979	13,711	60,657	*584,656	40,683	1,353
Chemical Nat	4,500	14,491	159,100	1,481	13,950	104,047	2,175	1,350
Atlantic Nat'l	1,000	1,076	20,811	414	2,173	16,131	846	244
Nat Butch & Dr	300	158	4,650	110	544	3,687	34	294
Amer Exch Nat	5,000	6,856	127,348	1,484	12,740	93,768	5,411	4,906
Nat Bk of Comm	25,000	31,533	330,654	2,440	32,125	244,815	7,317	----
Pacific Bank	1,000	1,765	23,956	1,263	3,089	22,104	30	----
Chath & Phenix	7,000	7,470	124,070	4,169	14,331	106,434	13,351	4,724
Hanover Nat'l	3,000	19,995	118,769	2,959	17,683	118,388	----	100
Metropolitan	2,000	2,988	33,851	2,042	6,324	38,414	----	----
Corn Exchange	y6,000	y7,758	150,754	6,141	21,012	146,997	10,461	----
Imp & Trad Nat	1,500	8,338	42,176	755	3,898	29,767	46	51
National Park	d7,500	d22,494	210,940	1,391	19,577	147,728	3,431	5,048
East River Nat	1,000	764	11,268	368	1,468	10,617	897	50
Second National	1,000	4,439	24,537	919	2,570	17,949	100	619
First National	10,000	36,185	313,443	909	23,064	175,359	6,771	7,394
Irving National	x12,500	x10,520	226,703	7,686	26,080	201,342	2,501	2,299
N Y County Nat	1,000	443	14,951	753	1,924	12,936	789	197
Continental Bk	1,000	783	7,547	126	909	5,874	100	----
Chase National	15,000	22,667	394,523	5,476	37,179	282,449	13,447	1,088
Fifth Avenue	500	2,253	20,460	1,021	2,804	19,196	----	----
Commercial Ex	200	980	7,006	405	1,087	7,102	----	----
Commonwealth	400	801	9,035	436	1,165	8,872	----	----
Garfield Nat'l	1,000	1,496	15,167	403	1,892	14,354	121	394
Fifth National	1,000	665	15,023	280	1,591	12,001	535	249
Seaboard Nat'l	1,000	4,442	51,546	1,084	6,427	47,356	776	66
Liberty Nat Bk	5,000	7,211	91,805	495	10,237	77,552	2,532	1,955
Coal & Iron Nat	1,500	1,534	19,947	758	1,877	14,094	568	405
Union Exch Nat	1,000	1,466	19,458	473	2,265	16,797	461	392
Brooklyn Trust	1,500	2,596	41,125	747	3,951	27,158	6,331	----
Bankers Trust	20,000	17,407	293,157	685	30,384	*230,237	16,212	----
U S Mtge & Tr	2,000	4,650	56,727	744	6,682	47,941	8,401	----
Guaranty Trust	25,000	33,260	522,380	1,961	56,146	*516,054	36,358	----
Fidelity Trust	g1,500	g1,500	18,878	475	2,358	17,518	946	----
Columbia Trust	5,000	7,206	76,562	1,162	10,523	75,879	4,292	----
Peoples Trust	1,500	1,900	33,286	1,100	3,324	31,742	2,056	----
New York Trust	3,000	11,292	89,011	646	8,772	60,728	1,617	----
Lincoln Trust	2,000	1,060	24,825	456	3,304	24,359	459	----
Metropolitan Tr	2,000	3,282	35,104	605	3,467	25,813	1,376	----
Nassau N, Bklyn	1,000	1,370	17,473	414	1,336	13,276	1,115	50
Farm Loan & Tr	5,000	10,713	128,168	2,610	15,028	*128,806	15,507	----
Columbia Bank	2,000	1,374	22,342	739	2,738	21,011	113	----
Average	235,900	421,899	4,985,522	88,468	523,769	c3,888,052	231,062	34,977
Totals, actual condition		Sept. 4	4,970,095	86,965	535,173	c3,870,293	231,512	34,956
Totals, actual condition		Aug. 28	4,991,256	86,709	526,409	c3,890,788	228,865	35,287
Totals, actual condition		Aug. 21	4,949,173	83,893	512,477	c3,885,023	219,237	35,167
State Banks. *Not Members of Federal Reserve Bank*								
Greenwich Bank	1,000	1,716	17,970	2,242	1,377	18,075	----	----
Bowery Bank	250	842	5,399	668	318	5,299	3	----
State Bank	2,500	2,007	68,007	3,395	1,939	28,883	39,580	----
Average	3,750	4,566	91,376	6,305	3,634	52,257	39,583	----
Totals, actual condition		Sept. 4	90,847	6,255	3,716	51,641	39,626	----
Totals, actual condition		Aug. 28	91,367	6,268	3,536	52,362	39,463	----
Totals, actual condition		Aug. 21	90,345	6,196	3,634	51,519	39,209	----
Trust Companies. *Not Members of Federal Reserve Bank*								
Title Guar & Tr	y6,000	y12,316	46,816	957	3,375	28,911	1,014	----
Lawyers T.& Tr	4,000	6,167	28,505	900	1,663	16,890	403	----
Average	10,000	18,483	75,321	1,857	5,038	45,801	1,417	----
Totals, actual condition		Sept. 4	75,014	1,792	5,251	45,769	1,377	----
Totals, actual condition		Aug. 28	75,305	1,757	5,238	45,876	1,431	----
Totals, actual condition		Aug. 21	77,171	1,903	5,279	47,713	1,442	----
Gr'd aggr, avge	249,650	444,948	5,152,219	96,630	532,441	e3,986,110	272,062	34,977
Comparison, previous week			+18,754	—202	+7,276	+9,862	+6,573	—271
Gr'd aggr, act'l cond'n		Sept. 4	5,135,956	95,012	544,140	f3,967,703	272,515	34,956
Comparison, previous week			—21,972	+278	+8,957	—21,323	+2,756	—331
Gr'd aggr, act'l cond'n		Aug. 28	5,157,928	94,734	535,183	3,989,026	269,759	35,287
Gr'd aggr, act'l cond'n		Aug. 21	5,116,689	91,992	521,390	3,984,255	259,888	35,167
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	5,102,145	98,620	544,498	4,058,281	253,078	34,984

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $131,648,000; Bankers Trust Co., $1,890,000; Guaranty Trust Co., $96,023,000; Farmers' Loan & Trust Co., $19,322,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $52,577,000; Bankers Trust Co., $138,000; Guaranty Trust Co., $10,060,000; Farmers' Loan & Trust Co., $3,542,000. c Deposits in foreign branches not included. e U. S. deposits deducted, $38,260,000. f U. S. deposits deducted, $23,735,000. Bills payable, rediscounts, acceptances and other liabilities, $1,190,549,000. g As of July 20 1920. x As of July 24 1920. y As of July 31 1920. d As of Sept. 1.

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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	$ --------	$ 523,769,000	$ 523,769,000	$ 512,378,620	$ 11,390,380
State banks*	6,305,000	3,634,000	9,939,000	9,406,260	532,740
Trust companies*	1,857,000	5,038,000	6,895,000	6,870,150	24,850
Total Sept. 4	8,162,000	532,441,000	540,603,000	528,655,030	11,947,970
Total Aug. 28	8,104,000	525,165,000	533,269,000	527,188,470	6,080.530
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

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Member. Federal Reserve banks	$ --------	$ 535,173,000	$ 535,173,000	$ 510,083,450	$ 25,089,550
State banks*	6,255,000	3,716,000	9,971,000	9,295,380	675,620
Trust companies*	1,792,000	5,251,000	7,043,000	6,865,350	177,650
Total Sept. 4	8,047,000	544,140,000	552,187,000	526,244,180	25,942,820
Total Aug. 28	8,025,000	535,183,000	543,208,000	528,974,950	14,233,050
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

* 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: Sept 4, $6,931,860; Aug. 28, $6,739,800; Aug. 21, $6,591,900; Aug. 14, $6,587,100.

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: Sept. 4, $6,945,360; Aug. 28, $6,865,950; Aug. 21, $6,577,110; Aug. 14, $6,575,130.

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.)

	Sept. 4.	Differences from previous week.
Loans and investments	$778,739,600	Inc. $5,749,900
Specie	7,926,000	Inc. 22,000
Currency and bank notes	17,133,700	Dec. 51,200
Deposits with Federal Reserve Bank of New York	70,349,800	Dec. 4,577,700
Total deposits	815,369,100	Dec. 2,814,500
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	766,240,000	Dec. 7,631,900
Reserve on deposits	135,156,200	Dec. 619,800
Percentage of reserve, 20.1%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults *	$23,977,300	15.59%	*$71,432,200	13.85%
Deposits in banks & trust companies	11,564,400	7.51%	28,182,000	5.47%
Total	$35,541,700	23.10%	$99,614,500	19.32%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Sept. 4 were $70,349,800.

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.
	$	$	$	$
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
Aug. 28	5,906,454,700	4,750,119,900	113,816,000	635,852,100
Sept. 4	5,930,958,600	4,752,350,000	121,689,700	642,537,500

* 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 Sept. 3 1920, in comparison with the previous week and the corresponding date last year:

	Sept. 3 1920.	Aug. 27 1920.	Sept. 5 1919.
Resources—	$	$	$
Gold and gold certificates	77,021,043	97,014,512	149,830,000
Gold settlement fund—F. R. Board	50,101,650	24,116,385	96,347,000
Gold with foreign agencies	40,905,694	40,905,694	----------
Total gold held by bank	168,028,388	162,036,593	246,177,000
Gold with Federal Reserve Agent	275,070,430	275,949,631	291,659,000
Gold redemption fund	35,803,000	35,927,700	25,000,000
Total gold reserves	478,901,818	473,913,924	562,836,000
Legal tender notes, silver, &c	124,841,672	124,809,583	51,577,000
Total reserves	603,743,491	598,723,507	614,413,000
Bills discounted:			
Secured by Government war oblig'ns:			
For members	582,977,873	553,991,906	672,061,000
	582,977,873	553,991,906	672,071,000
All Other:			
For members	392,368,360	366,051,334	52,791,000
Less rediscounts with other Federal Reserve banks	47,500,000	----------	----------
	344,868,360	366,051,334	52,791,000
Bills bought in open market	94,475,658	100,522,987	71,177,000
Total bills on hand	1,022,321,892	1,020,566,227	796,039,000
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	75,767,000	69,401,000	67,332,000
Total earning assets	1,099,601,239	1,091,479,575	864,678,000
Bank premises	3,943,403	3,942,040	3,994,000
5% redemption fund against F. R. Bank notes	2,122,050	2,194,400	2,371,000
Gold in transit or custody in foreign countries	----------	----------	107,119,000
Uncollectible items and other deductions*	168,038,249	158,599,981	202,367,000
All other resources	697,638	808,261	2,240,000
Total resources	1,878,146,072	1,855,747,766	1,797,182,000
Liabilities—			
Capital paid in	25,352,300	25,337,050	22,058,000
Surplus	51,307,534	51,307,534	32,922,000
Government deposits	27,006,287	20,139,062	15,890,000
Due to members—reserve account	719,621,007	717,885,409	714,736,000
Deferred availability items	101,259,551	98,839,180	155,063,000
Other deposits, incl. foreign govt. credits	19,171,246	20,691,728	44,744,000
Total gross deposits	867,058,093	857,555,377	930,433,000
F. R. notes in actual circulation	865,548,750	854,924,480	758,794,000
F. R. Bank notes in circulation—net liab	36,268,000	34,789,700	44,383,000
All other liabilities	32,611,395	31,833,623	8,592,000
Total liabilities	1,878,146,072	1,855,747,766	1,797,182,000
Ratio of total reserves to deposit and F. R. note liabilities combined	38.6%	38.5%	44.5%
Ratio of gold reserves to F. R. notes in circulation after deducting 35% against deposit liabilities	----------	------	52.3%
Ratio of reserves to net deposits after deducting 40% gold reserves against F. R. notes in circulation	36.8%	36.7%	----------
Contingent liability on bills purchased for foreign correspondents	6,070,366.62	6,077,464 67	----------

* 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 Sept. 4. 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:

Aggregate increases of 77.8 millions in discounted bills on hand, accompanied by an increase of 17.2 millions in net deposits and a further expansion by 39.6 millions of Federal Reserve note circulation are indicated in the Federal Reserve Board's consolidated weekly bank statement, issued as at close of business on September 3 1920. As against these increases in deposit and note liabilities, cash reserves show a reduction of nearly 10 millions, with the consequence that the Banks' reserve ratio shows a decline for the week from 43.2 to 42.5%.

Holdings of paper secured by United States war obligations increased by 18.1 millions, those of other discounted paper—by 59.7 millions, while acceptances bought in open market show a reduction of 8.5 millions. Treasury certificates on hand went up by 5.9 millions, while total earning assets show an increase for the week of 75.2 millions.

Of the total of 1332.9 millions of paper secured by Government war obligations, 661.5 millions, or 49.6%, were secured by Liberty bonds, 317.2 millions, or 23.8%, by Victory notes, and 354.2 millions, or 26.6%, by Treasury certificates as against 50.2, 23.4 and 26.4% of a corresponding total of 1314.8 millions shown the week before. Discounted paper held by the Boston and Cleveland banks includes over 212 millions of paper discounted for the New York bank and six other Reserve banks in the South and Middle West, while acceptance holdings of the Philadelphia, Cleveland and San Francisco banks are inclusive of 33.5 millions of bankers' bills purchased from the New York and Chicago banks, compared with 48.9 millions reported the week before.

Government deposits show an increase of 21.9 millions, members' Reserve deposits—an increase of 11.3 millions, other deposits, including largely foreign government credits and non-members' clearing accounts, declined by 4.1 millions while the "float" carried by the Reserve banks and treated as a deduction from gross deposits shows an increase of 11.9 millions. As a consequence, calculated net deposits are 17.2 millions larger than the week before. All the banks, except Cleveland, report substantial additions to their outstanding note circulation, the total including besides 39.6 millions of Federal Reserve notes also 4.6 millions of Federal Reserve bank notes.

Gold reserves, because of further export withdrawals for shipment to Japan and South America declined by 9.5 millions, while other cash reserves show a reduction of 0.4 million. The banks' capital account shows an increase of $78,000 in consequence of moderate Federal Reserve stock issued by nine Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 4 1920:

	Sept. 3 1920.	Aug. 27 1920.	Aug. 20 1920.	Aug. 13 1920.	Aug. 6 1920.	July 30 1920.	July 23 1920.	July 16 1920.	Sept. 5 1919.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	165,070,000	186,139,000	183,125,000	179,630,000	185,165,000	174,179,000	$180,529,000	168,767,000	243,238,000
Gold settlement fund, F. R. Board	410,507,000	373,272,000	366,892,000	389,927,000	381,259,000	389,389,000	387,345,000	393,905,000	542,310,000
Gold with foreign agencies	111,455,000	111,455,000	111,455,000	111,531,000	111,531,000	111,531,000	111,531,000	111,531,000	----------
Total gold held by banks	687,032,000	670,866,000	661,472,000	681,088,000	677,955,000	675,099,000	679,405,000	674,203,000	785,548,000
Gold with Federal Reserve agents	1,132,219,000	1,154,684,000	1,164,264,000	1,164,562,000	1,150,343,000	1,153,712,000	1,160,215,000	1,152,875,000	1,172,168,000
Gold redemption fund	143,059,000	146,275,000	140,615,000	131,708,000	152,307,000	148,893,000	143,651,000	144,343,000	109,336,000
Total gold reserve	1,962,310,000	1,971,825,000	1,966,351,000	1,977,358,000	1,980,605,000	1,977,704,000	1,983,271,000	1,971,421,000	2,067,052,000

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	Sept. 3 1920.	Aug. 27 1920.	Aug. 20 1920.	Aug. 13 1920.	Aug. 6 1920.	July 30 1920.	July 23 1920.	July 16 1920	Sept. 5 1919.
Legal tender notes, silver, &c	155,647,000	156,002,000	155,486,000	155,527,000	151,139,000	150,936,000	150,741,000	147,626,000	69,818,000
Total reserves	2,117,957,000	2,127,827,000	2,121,837,000	2,132,885,000	2,131,744,000	2,128,640,000	2,134,012,000	2,119,047,000	2,136,870,000
Bills discounted.									
Secured by Govt. war obligations	1,332,892,000	1,314,830,000	1,301,609,000	1,296,981,000	1,285,398,000	1,241,017,000	1,247,371,000	1,255,258,000	1,635,233,000
All other	1,412,035,000	1,352,297,000	1,317,820,000	1,292,025,000	1,264,435,000	1,250,613,000	1,222,536,000	1,234,890,000	212,185,000
Bills bought in open market	313,501,000	321,965,000	320,597,000	320,618,000	339,390,000	345,305,000	353,543,000	356,471,000	354,667,000
Total bills on hand	3,058,428,000	2,989,092,000	2,940,026,000	2,909,624,000	2,889,223,000	2,836,935,000	2,823,450,000	2,846,619,000	2,202,085,000
U. S. Government bonds	26,806,000	26,810,000	26,809,000	26,810,000	26,810,000	26,791,000	26,791,000	26,791,000	27,096,000
U. S. Victory notes	69,000	69,000	69,000	69,000	69,000	69,000	68,000	69,000	197,000
U. S. certificates of indebtedness	279,633,000	273,701,000	277,158,000	277,836,000	271,490,000	298,520,000	287,909,000	294,182,000	250,223,000
Total earning assets	3,364,936,000	3,289,672,000	3,244,062,000	3,214,339,000	3,187,592,000	3,162,315,000	3,138,218,000	3,167,661,000	2,479,601,000
Bank premises	14,885,000	14,869,000	14,654,000	14,604,000	14,444,000	14,289,000	14,243,000	14,084,000	12,815,000
Uncollected items and other deductions from gross deposits	754,947,000	729,889,000	785,240,000	798,155,000	733,688,000	711,074,000	772,333,000	890,554,000	934,964,000
5% redemp. fund agst. F. R. bank notes	11,695,000	11,956,000	11,600,000	11,947,000	12,644,000	12,684,000	12,742,000	12,400,000	11,160,000
All other resources	3,889,000	4,558,000	3,827,000	3,859,000	3,331,000	3,767,000	3,576,000	4,271,000	9,511,000
Total resources	6,268,309,000	6,178,771,000	6,181,220,000	6,175,789,000	6,083,443,000	6,032,769,000	6,075,124,000	6,208,017,000	5,584,921,000
LIABILITIES.									
Capital paid in	97,133,000	97,055,000	96,759,000	96,551,000	95,341,000	95,225,000	95,008,000	94,730,000	84,996,000
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	65,387,000	43,510,000	54,959,000	11,623,000	20,253,000	12,167,000	11,280,000	11,700,000	59,110,000
Due to members, reserve account	1,829,799,000	1,818,502,000	1,793,675,000	1,834,542,000	1,816,798,000	1,808,156,000	1,825,564,000	1,867,428,000	1,757,641,000
Deferred availability items	555,726,000	542,564,000	591,094,000	599,397,000	549,778,000	536,690,000	572,109,000	647,782,000	643,194,000
Other deposits, incl. for'n gov't credits	39,123,000	43,180,000	44,828,000	45,043,000	44,821,000	51,296,000	49,024,000	50,585,000	99,136,0
Total gross deposits	2,490,035,000	2,447,756,000	2,484,556,000	2,490,605,000	2,431,650,000	2,408,309,000	2,457,977,000	2,577,495,000	2,559,981,000
F. R. notes in actual circulation	3,243,270,000	3,203,637,000	3,174,725,000	3,169,181,000	3,141,861,000	3,120,138,000	3,118,205,000	3,135,893,000	2,611,697,000
F. R. bank notes in circulation—net liab.	205,423,000	200,793,000	198,563,000	196,912,000	194,834,000	192,168,000	190,067,000	189,375,000	223,565,000
All other liabilities	67,703,000	64,785,000	61,872,000	57,795,000	55,012,000	52,184,000	49,122,000	45,779,000	24,495,000
Total liabilities	6,268,309,000	6,178,771,000	6,181,220,000	6,175,789,000	6,083,443,000	6,032,769,000	6,075,124,000	6,208,017,000	5,584,921,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined	39.4%	40.2%	40.3%	40.6%	40.9%	41.1%	41.3%	40.9%	----
Ratio of total reserves to net deposit and F. R. note liabilities combined	42.5%	43.2%	43.5%	43.9%	44.0%	44.2%	44.4%	43.9%	50.4%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	46.6%	47.7%	48.1%	48.6%	48.9%	49.2%	49.5%	48.7%	60.1%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	99,481,000	110,768,000	112,734,000	114,917,000	114,800,000	99,100,000	97,177,000	101,612,000	95,517,000
1-15 days bills discounted	1,666,391,000	1,581,792,000	1,515,379,000	1,549,969,000	1,529,341,000	1,464,290,000	1,422,134,000	1,437,321,000	1,519,814,000
1-15 days U. S. certif. of indebtedness	32,568,000	27,325,000	25,538,000	27,340,000	17,967,000	42,325,000	31,136,000	36,987,000	24,743,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	77,394,000	79,865,000	70,815,000	71,014,000	69,882,000	86,034,000	88,680,000	72,802,000	79,732,000
16-30 days bills discounted	243,771,000	247,986,000	219,669,000	189,632,000	189,930,000	225,623,000	240,829,000	241,400,000	53,870,000
6-30 days U. S. certif. of indebtedness	20,695,000	15,441,000	19,483,000	16,700,000	12,900,000	12,000,000	13,773,000	5,600,000	12,066,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	109,404,000	105,240,000	110,891,000	105,155,000	122,345,000	129,544,000	138,714,000	142,024,000	137,296,000
31-60 days bills discounted	504,969,000	491,886,000	511,330,000	458,770,000	434,400,000	426,928,000	416,780,000	449,893,000	152,545,000
31-60 days U. S. certif. of indebtedness	27,929,000	34,431,000	28,524,000	38,102,000	37,738,000	27,430,000	23,680,000	36,975,000	21,999,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	27,222,000	26,092,000	26,157,000	----------	32,363,000	30,627,000	28,972,000	40,033,000	45,577,000
61-90 days bills discounted	294,330,000	301,240,000	332,684,000	----------	342,326,000	304,257,000	316,347,000	284,650,000	79,889,000
61-90 days U. S. certif. of indebtedness	12,501,000	11,002,000	16,908,000	----------	40,273,000	28,144,000	43,945,000	31,252,000	16,034,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	5,016,000
Over 90 days bills discounted	35,466,000	44,223,000	40,367,000	56,230,000	53,836,000	70,532,000	73,817,000	76,884,000	9,016,000
Over 90 days certif. of indebtedness	185,940,000	185,502,000	186,705,000	170,191,000	162,612,000	188,621,000	175,375,000	183,368,000	168,569,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	3,501,897,000	3,471,731,000	3,462,875,000	3,450,969,000	3,438,500,000	3,425,788,000	3,434,186,000	3,450,964,000	2,767,166,000
Held by banks	258,627,000	268,094,000	288,150,000	281,788,000	296,639,000	305,650,000	315,981,000	315,071,000	186,537,000
In actual circulation	3,243,270,000	3,203,637,000	3,174,725,000	3,169,181,000	3,141,861,000	3,120,138,000	3,118,205,000	3,135,893,000	2,580,629,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	7,468,540,000	7,435,580,000	7,387,780,000	7,338,200,000	7,290,760,000	7,276,540,000	7,241,340,000	7,231,560,000	5,077,520,000
Returned to the Comptroller	3,511,315,000	3,490,516,000	3,465,042,000	3,439,212,000	3,408,446,000	3,381,434,000	3,350,921,000	3,319,113,000	1,906,862,000
Amount chargeable to Fed. Res. agent	3,957,225,000	3,945,064,000	3,922,738,000	3,898,988,000	3,882,314,000	3,895,106,000	3,890,419,000	3,912,447,000	3,170,658,000
In hands of Federal Reserve Agent	455,328,000	473,333,000	459,863,000	448,019,000	443,814,000	469,318,000	456,233,000	461,483,000	403,492,000
Issued to Federal Reserve banks	3,501,897,000	3,471,731,000	3,462,875,000	3,450,969,000	3,438,500,000	3,425,788,000	3,434,186,000	3,450,964,000	2,767,166,000
How Secured—									
By gold and gold certificates	274,225,000	260,226,000	260,226,000	260,226,000	259,226,000	259,226,000	259,226,000	259,226,000	236,248,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By eligible paper	2,369,678,000	2,317,047,000	2,298,611,000	2,286,407,000	2,288,157,000	2,272,076,000	2,273,971,000	2,298,089,000	1,624,577,000
Gold redemption fund	112,797,000	114,531,000	118,254,000	117,943,000	117,784,000	111,633,000	107,700,000	111,695,000	94,160,000
With Federal Reserve Board	745,197,000	779,927,000	785,784,000	786,393,000	773,333,000	782,853,000	793,289,000	781,954,000	812,181,000
Total	3,501,897,000	3,471,731,000	3,462,875,000	3,450,969,000	3,438,500,000	3,425,788,000	3,434,186,000	3,450,964,000	2,767,166,000
Eligible paper delivered to F. R Agent	2,962,403,000	2,896,956,000	2,860,488,000	2,805,951,000	2,818,486,000	2,777,081,000	2,737,010,000	2,765,693,000	----------

* Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 3 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	12,229,0	77,022,0	1,313,0	10,638,0	2,435,0	8,273,0	24,338,0	3,631,0	7,237,0	576,0	4,891,0	12,487,0	165,070,0
Gold Settlement Fund, F. R. B'd	31,975,0	50,102,0	42,374,0	57,123,0	30,628,0	6,106,0	95,687,0	8,655,0	8,342,0	24,798,0	7,084,0	47,633,0	410,507,0
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	52,340,0	168,029,0	52,603,0	76,900,0	38,524,0	18,392,0	133,288,0	17,524,0	18,588,0	30,724,0	14,873,0	65,247,0	687,032,0
Gold with Federal Reserve agents	116,592,0	275,070,0	114,818,0	149,448,0	40,951,0	48,237,0	163,221,0	45,666,0	30,187,0	37,869,0	26,272,0	83,258,0	1,132,219,0
Gold redemption fund	15,588,0	35,803,0	12,829,0	689,0	9,615,0	9,545,0	32,779,0	5,778,0	285,0	4,809,0	5,360,0	9,979,0	143,059,0
Total gold reserves	184,520,0	478,902,0	180,250,0	227,037,0	89,090,0	76,174,0	329,288,0	68,968,0	49,690,0	73,402,0	46,505,0	158,484,0	1,962,310,0
Legal tender notes, silver, &c	6,136,0	124,841,0	326,0	1,901,0	109,0	1,510,0	8,064,0	7,933,0	83,0	1,501,0	2,427,0	816,0	155,647,0
Total reserves	190,656,0	603,743,0	180,576,0	228,938,0	89,199,0	77,684,0	337,352,0	76,901,0	49,773,0	74,903,0	48,932,0	159,300,0	2,117,957,0
Bills discounted: Secured by Government war obligations (a):	114,073,0	582,978,0	136,677,0	76,983,0	45,443,0	64,469,0	159,622,0	31,182,0	8,575,0	41,715,0	17,811,0	53,364,0	1,332,892,0
All other	96,284,0	344,868,0	42,584,0	129,430,0	62,968,0	55,319,0	289,233,0	83,162,0	74,920,0	68,505,0	55,567,0	109,195,0	1,412,035,0
Bills bought in open market (b)	25,383,0	94,476,0	18,889,0	57,110,0	7,111,0	1,676,0	44,097,0	1,970,0	1,038,0	3,510,0	508,0	57,733,0	313,501,0
Total bills on hand	235,740,0	1,022,322,0	198,150,0	263,523,0	115,522,0	121,464,0	492,952,0	116,314,0	84,533,0	113,730,0	73,886,0	220,292,0	3,058,428,0
U. S. Government bonds	555,0	1,462,0	1,386,0	833,0	1,233,0	113,0	4,490,0	1,153,0	116,0	8,867,0	3,966,0	2,632,0	26,806,0
U. S. Government Victory notes	5,0	50,0	------	10,0	------	3,0	------	------	------	1,0	------	------	69,0
U. S. certificates of indebtedness	21,469,0	75,767,0	33,198,0	23,322,0	12,260,0	15,665,0	39,643,0	17,525,0	8,481,0	12,826,0	8,300,0	11,177,0	279,633,0
Total earning assets	257,769,0	1,099,601,0	232,734,0	287,688,0	129,015,0	137,245,0	537,085,0	134,992,0	93,130,0	135,424,0	86,152,0	234,101,0	3,364,936,0
Bank premises	1,731,0	3,907,0	638,0	1,156,0	1,135,0	615,0	2,146,0	866,0	586,0	791,0	1,082,0	232,0	14,885,0
Uncollected items and other deductions from gross deposits	53,854,0	168,039,0	66,341,0	73,916,0	51,404,0	25,872,0	98,788,0	44,672,0	21,327,0	66,329,0	45,950,0	38,455,0	754,947,0
5% redemption fund against Federal Reserve bank notes	1,072,0	2,122,0	1,300,0	1,139,0	451,0	537,0	1,798,0	621,0	488,0	916,0	586,0	665,0	11,695,0
All other resources	301,0	734,0	512,0	200,0	157,0	123,0	599,0	364,0	83,0	245,0	180,0	391,0	3,889,0
Total resources	505,383,0	1,878,146,0	482,101,0	593,037,0	271,361,0	242,076,0	977,768,0	258,416,0	165,387,0	278,608 0	182,882,0	433,144,0	6,268,309,0
LIABILITIES.													
Capital paid in	7 580,0	25,352,0	8,400,0	10,249,0	5,131,0	3,911,0	13,687,0	4,299,0	3,329,0	4,420,0	3,947,0	6,828,0	97,133,0
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	1,902,0	27,006,0	3,711,0	3,078,0	4,441,0	1,238,0	10,876,0	2,417,0	2,590 0	3,359,0	2,249,0	2,520,0	65,387,0
Due to members, reserve account	116,881,0	719,621,0	112,435,0	146,561,0	62,318,0	49,158,0	261,191,0	62,530,0	46,510,0	83,516,0	51,572,0	117,506,0	1,829,799,0
Deferred availability items	41,722,0	101,260,0	47,694,0	61,654,0	42,240,0	22,465,0	67,823,0	38,109,0	19,371,0	54,385,0	29,818,0	29,185,0	555,726,0
Oth. deposits, incl. for. Govt. cred.	1,890,0	19,171,0	2,917,0	1,949,0	1,111,0	847,0	3,540,0	1,674,0	771,0	1,316,0	690,p	3,247,0	39,123,0
Total gross deposits	162,395,0	867,058,0	166,757,0	213,242,0	110,110,0	73,708,0	343,430,0	104,730,0	69,242,0	142,576,0	84,329,0	152,458,0	2,490,035,0
F. R. notes in actual circulation	303,206,0	865,548,0	270,631,0	331,336,0	135,126,0	142,961,0	551,714,0	131,114,0	77,918,0	105,151,0	81,527,0	247,038,0	3,243,270,0
F. R. bank notes in circulation—net liability	16,642,0	36,268,0	20,206,0	20,619,0	11,118,0	12,447,0	35,582,0	10,188,0	7,900,0	15,753,0	7,202,0	11,498,0	205,423,0
All other liabilities	3,209,0	32,612,0	3,038,0	3,879,0	1,809,0	1,999,0	9,438,0	2,201,0	1,820,0	2,313,0	1,725,0	3,660,0	67,703,0
Total liabilities	505,383,0	1,878,146,0	482,101,0	593,037,0	271,361,0	242,076,0	977,768,0	258,416,0	165,387,0	278,608,0	182,882,0	433,144,0	6,268,309,0

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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	46.3	38.6	48.7	48.6	46.0	40.7	42.4	40.2	39.6	41.3	40.8	44.1	42.5
Memoranda—Contingent liability as endorser on:													
Discounted paper rediscounted with other F. R. banks	------	47,500,0	------	------	20,000,0	30,824,0	------	33,640,0	20,123,0	21,018,0	38,902,0	------	212,007,0
Conting. liabil. on bills purch. for foreign correspondents	1,168,0	6,070,0	1,280,0	1,312,0	784,0	576,0	1,904,0	752,0	432,0	768,0	416,0	736,0	16,198,0
(a) Includes bills discounted for other F. R. banks, viz.	97,014,0	--------	------	114,993,0	------	------	------	------	------	------	------	------	212,007,0
(b) Includes bankers' acceptances bought from other F. R. banks:													
With their endorsement	66,911,0	------	------	99,620,0	------	------	------	------	------	------	------	------	------
Without their endorsement	------	--------	10,050,0	13,122,0	------	------	------	------	------	------	------	11,364,0	34,536,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS SEPT. 3 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	45,760	141,000	31,940	27,785	23,698	69,710	65,280	19,000	6,525	5,630	12,920	6,080	455,328
Federal Reserve notes outstanding	312,379	971,102	280,625	349,450	140,566	147,946	604,796	147,870	78,873	110,536	85,112	272,642	3,501,897
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	900	209,607	------	32,025	------	2,500	------	3,810	13,052	------	12,331	------	274,225
Gold redemption fund	19,692	15,463	18,429	17,423	1,451	4,737	10,077	2,825	1,565	3,509	5,207	12,419	112,797
Gold settlement fund—Federal Reserve Board	96,000	50,000	96,389	100,000	39,500	41,000	153,144	39,031	16,200	34,360	8,734	70,839	745,197
Eligible paper: Amount required	195,787	696,032	165,807	200,002	99,615	99,709	441,575	102,204	48,056	72,667	58,840	189,384	2,369,678
Eligible paper: Excess amount held	39,953	290,703	5,039	60,877	12,797	21,743	51,377	13,979	23,073	39,511	15,046	18,627	592,725
Total	710,471	2,373,907	598,229	787,562	317,627	387,345	1,326,249	328,719	187,344	266,213	198,190	569,991	8,051,847
Liabilities—													
Federal Reserve notes received from Comptroller, gross	638,860	2,258,260	635,240	650,120	356,580	371,000	1,116,080	359,620	169,580	245,620	178,820	488,760	7,468,540
Less amounts returned for destruction	280,721	1,146,158	322,675	272,885	192,316	153,344	446,004	192,750	84,182	129,454	80,788	210,038	3,511,315
Net amount of Federal Reserve notes received from Comptroller of the Currency	358,139	1,112,102	312,565	377,235	164,264	217,656	670,076	166,870	85,398	116,166	98,032	278,722	3,957,225
Collateral received from Federal Reserve bank: Gold	116,592	275,070	114,818	149,448	40,951	48,237	163,221	45,666	30,817	37,869	26,272	83,258	1,132,219
Collateral received from Federal Reserve bank: Eligible paper	235,740	986,735	170,846	260,879	112,412	121,452	492,952	116,183	71,129	112,178	73,886	208,011	2,962,403
Total	710,471	2,373,907	598,229	787,562	317,627	387,345	1,326,249	328,719	187,344	266,213	198,190	569,991	8,051,847
Federal Reserve notes outstanding	312,379	971,102	280,625	349,450	140,566	147,946	604,976	147,870	78,873	110,536	85,112	272,642	3,501,897
Federal Reserve notes held by banks	9,173	105,554	9,994	18,114	5,440	4,985	53,082	16,756	955	5,385	3,585	25,604	258,627
Federal Reserve notes in actual circulation	303,206	865,548	70,631	331,336	135,126	142,961	551,714	131,114	77,918	105,151	81,527	247,038	3,243,270

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 27 1920.

Substantial increases in the several loan accounts and smaller additions to individual deposits are indicated in the Federal Reserve Board's weekly statement showing condition on August 27 of 820 member banks in leading cities.

United States bond holdings show but nominal changes, Victory note holdings increased by about 7 millions, largely outside of New York City, while Treasury certificates show a reduction of 13.7 millions, one-half of which represents the reduction for the member banks in New York City. Loans secured by Government war obligations went up by about 6.8 millions, though for the New York City banks a reduction under this head of 1.2 millions is shown. Loans protected by corporate securities show an increase for the week of 30.7 millions, an equally large increase being shown for the New York City members alone. All other loans and investments, composed largely of commercial loans and discounts, how an increase of about 18 millions for all reporting banks, and of 30.5 millions for the member banks in New York City. In consequence of the above changes in the several classes of earning assets, total loans and investments of all reporting banks show an increase for the week of 48.5 millions, as against a corresponding increase of 52.3 millions for the New York City members.

Accommodation of all reporting banks at the Federal Reserve Banks, as shown on the books of the latter, increased by 41.9 millions from 2086.5 to 2128.4 millions, and constituted 12.6% of the banks' total loans and investments on August 27, as against 12.4% a week earlier. For the New York City banks an increase under this head of 47.1 millions from 767 to 814.1 millions is shown, resulting in an advance of the ratio of accommodation at the Federal Reserve bank from 13.6 to 14.3%.

As against a reduction of 21.4 millions in Government deposits, the reporting banks show increases of 5.0 millions in other demand deposits (net) and of 21.4 millions in time deposits. For the New York City banks reductions of 12.1 millions in government deposits and of 6.3 millions in other demand deposits (net) as against a gain of 15.8 millions in time deposits are noted.

Reserve balances went up 9.6 millions, while cash in vault increased by 5.8 millions. For the New York City banks corresponding increases of 16.3 millions in reserve balances and of 3.1 millions in cash are shown.

1. Data for all reporting member banks in each Federal Reserve District at close of business August 27 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	47	115	59	92	82	47	106	35	35	83	51	68	820
U. S. bonds to secure circulation	$12,311	$46,765	$11,347	$42,355	$28,512	$14,285	$21,550	$16,924	$7,371	$15,421	$19,573	$32,634	$268,929
Other U. S. bonds, incl. Liberty bonds	15,584	252,300	28,977	59,632	33,735	28,512	54,382	13,295	9,775	25,366	21,225	63,818	606,601
U. S. Victory notes	6,166	81,357	9,027	19,741	7,686	4,321	43,724	2,708	1,034	4,848	3,145	12,424	196,181
U. S. certificates of indebtedness	23,954	218,686	23,405	24,909	12,206	11,163	63,893	5,313	2,833	9,178	6,030	28,201	429,771
Total U. S. securities	$58,015	$599,108	$72,756	$146,517	$82,139	$58,281	$183,549	$38,240	$21,013	$54,813	$49,973	$137,078	$1,501,482
Loans and investments, including bills rediscounted with Federal Reserve Bank													
Loans sec. by U. S. war obligations	$47,856	$468,028	$86,638	$75,158	$39,019	$29,872	$101,838	$32,613	$16,693	$26,261	$9,877	$32,380	$966,233
Loans sec. by stocks and bonds	181,137	1,274,025	207,811	329,431	107,237	60,792	451,103	125,709	30,266	79,976	39,503	149,428	3,036,418
All other loans and investments	798,907	4,064,702	593,673	956,633	389,133	416,322	1,764,692	414,834	287,824	512,469	258,787	968,878	11,426,854
Total loans and investments, including rediscounts with F. R. banks	1,085,915	6,405,863	960,878	1,507,739	617,528	565,267	2,501,182	611,396	355,796	673,519	358,140	1,287,764	16,930,987
Reserve balances with F. R. Bank	81,394	655,153	66,581	99,814	36,834	31,537	192,606	42,319	17,058	43,286	25,631	79,862	1,372,075
Cash in vault	23,910	114,136	17,803	31,551	16,881	13,505	68,709	8,924	9,371	14,894	10,724	27,464	357,872
Net demand deposits	807,473	5,016,107	690,125	939,331	342,195	260,890	1,403,078	321,455	205,988	417,301	224,602	632,417	11,260,962
Time deposits	143,992	452,118	37,164	372,350	107,614	150,421	626,366	124,260	63,963	97,238	55,194	514,551	2,745,231
Government deposits	11,734	59,417	7,948	11,100	2,427	2,743	12,701	3,116	649	4,133	1,364	6,546	123,878
Bills payable with F. R. Bank:													
Secured by U. S. war obligations	31,281	379,367	55,334	27,341	35,253	34,166	101,821	22,509	5,902	28,527	17,999	29,315	768,815
All other	------	------	------	142	1,045	10	------	------	450	185	------	408	2,240
Bills rediscounted with F. R. Bank:													
Secured by U. S. war obligations	18,061	142,097	46,526	12,166	3,396	8,415	19,757	9,237	2,105	6,637	1,381	2,462	272,240
All other	47,922	355,109	33,499	39,949	37,130	61,896	235,880	75,754	50,473	59,396	24,183	63,913	1,085,104

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 Reprt. Bks.		Total.		
	Aug. 27.	Aug. 20.	Aug. 27.	Aug. 20.	Aug. 27.	Aug. 20.	Aug. 27.	Aug. 20.	Aug. 27.	Aug. 20.	Aug. 27.	Aug. 20.	Aug. 29'19
Number of reporting banks	72	72	49	49	282	281	209	208	329	329	820	818	774
U. S. bonds o secure circulation	$37,068	$37,053	$1,439	$1,438	$96,960	$96,944	$72,169	$72,169	$99,800	$99,622	$268,929	$268,735	$269,252
Other U. S. bonds, incl. Lib. bonds	218,976	220,898	19,366	19,907	339,751	339,748	147,953	148,044	118,897	119,335	606,601	607,127	637,382
U. S. Victory notes	72,031	70,949	10,819	11,336	101,116	100,186	57,454	51,822	37,611	37,236	196,181	189,244	319,282
U. S. certificates of indebtedness	198,467	205,276	21,249	22,637	284,828	297,338	91,092	92,270	53,851	53,845	429,771	443,453	1,155,560
Total U. S. securities	526,542	534,176	52,873	55,318	822,655	834,216	368,668	364,305	310,159	310,038	1,501,482	1,508,559	2,381,476
Loans and investments, incl. bills rediscounted with F. R. Bank:													
Loans sec. by U. S. war obligat'ns	438,285	439,493	68,333	64,124	730,332	722,532	139,310	140,102	96,591	96,721	966,233	959,355	a1,302,062
Loans sec. by stocks and bonds	1,118,608	1,087,910	333,844	341,082	2,132,137	2,108,298	489,077	485,027	415,204	412,396	3,036,418	3,005,721	a2,915,491
All other loans and investments	3,590,396	3,559,884	1,053,042	1,067,727	7,330,386	7,324,429	2,243,329	2,237,159	1,853,139	1,847,317	11,426,854	11,408,905	a8,369,878
Total loans & investments, incl. rediscounts with F. R. Bank:	5,673,831	5,621,463	1,508,092	1,528,251	11,015,510	10,989,475	3,240,384	3,226,593	2,675,093	2,666,472	16,930,987	16,882,540	14,968,907
Reserve balance with F. R. Bank	616,977	600,719	137,184	132,179	1,013,074	998,194	205,070	209,294	153,931	155,013	1,372,075	1,362,501	1,325,776
Cash in vault	100,653	97,552	39,374	36,474	203,508	197,742	73,291	72,388	81,073	81,928	357,872	352,058	345,605
Net demand deposits	4,521,495	4,527,824	956,278	945,639	7,865,128	7,861,754	1,781,472	1,774,814	1,614,362	1,619,354	11,260,962	11,255,922	10,802,505
Time deposits	321,554	305,843	283,528	283,332	1,251,153	1,231,811	895,947	894,885	598,131	597,132	2,745,231	2,723,828	1,923,494
Government deposits	56,395	68,464	6,192	7,566	91,711	110,012	18,338	20,224	13,829	15,038	123,878	145,274	524,017
Bills payable with F. R. Bank:													
Secured by U. S. war obligations	340,023	328,951	31,317	34,034	511,964	505,203	161,124	156,238	95,727	94,745	768,815	756,186	1,123,790
All other	------	------	------	------	------	------	603	170	1,637	1,678	2,240	1,848	
Bills rediscounted with F. R. Bank:													
Secured by U. S. war obligations	137,960	136,356	10,951	9,209	229,741	225,561	31,110	31,796	11,389	11,042	272,240	268,993	287,428
All other	336,076	301,571	174,032	180,037	803,756	775,520	142,056	147,411	139,292	137,132	1,085,104	1,060,063	
Ratio of U. S. war securities and war paper to total loans and investments per cent	16.4	16.7	7.9	7.7	13.2	13.3	13.4	13.4	11.5	11.5	13.0	13.0	------

a Exclusive of rediscounts with Federal Reserve banks

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Bankers' Gazette.

Wall Street, Friday Night, September 10, 1920.

Railroad and Miscellaneous Stocks.—The stock market opened firm on Tuesday, after a protracted holiday, and prices advanced an average of about 2 points. These were, however, the best of the week. The volume of business, then amounting to over 600,000 shares, has steadily diminished while the downward tendency of quotation has carried them, in most cases, below the level of last week's closing figures.

The exceptional features are generally formed in the oil and mining stocks but included Am. Int. Corp., Barrett and other stocks affected by the great chemical merger, the plan of which is given out to-day. The railway list has been relatively steady although Gr. Northern and Union Pacific covered a range of nearly 3 points. Balt. & Ohio 3, and St. Paul, No. Pac. and Reading from 2 to 3. To-day's market has been a repetition of the two previous day's records, both in the amount of business done and the movement of prices. In the latter net changes are generally unimportant.

The money market gradually worked easier during the week until to-day and among other matters which have attracted attention are the Chemical Merger referred to above, the new French Loan of $100,000,000, which was quickly oversubscribed, selling on the curb to-day at a premium, and the Government crop report and estimate. The latter was disappointing when compared with the August estimate, or with last year's harvest but still foreshadows a larger yield than any before the War and the shortage is in part or fully offset by what now promises to be the largest corn crop ever harvested.

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

For transactions on New York, Boston, Philadelphia and Baltimore exchanges see page 1059.

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

STOCKS. Week ending Sept. 10.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
All Amer Cables 100	100	104⅝	Sept 9	104⅝	Sept 9	103	July	109¾	May
Amal Sugar 1st pref 100	180	98⅝	Sept 8	99	Sept 8	98⅝	Sept	99	Sept
Am Brake S & F no par	200	53¾	Sept 7	55½	Sept 7	53½	Aug	60	July
American Snuff 100	100	105	Sept 8	105	Sept 8	86	Feb	115¾	Jan
Am Teleg & Cable 100	450	46¾	Sept 10	50½	Sept 10	46¼	June	52	Jan
Am Tobacco com B 100	1,700	118	Sept 8	122½	Sept 7	102	Aug	210	June
Assets Realization 10	1,200	2⅜	Sept 8	3⅜	Sept 10	2	Aug	6¾	Apr
Atlantic Fruit no par	500	18½	Sept 7	19½	Sept 9	18	Sept	20¼	Aug
Atlantic Refg pref 100	300	110	Sept 9	112½	Sept 9	103	May	114	Feb
Austin,Nichols&Co no par	200	18½	Sept 9	19	Sept 8	18½	Sept	24	May
Auto Sales Corp 50	100	4⅞	Sept 8	4⅞	Sept 8	4	Aug	19¼	Jan
Barnet Leather no par	200	50	Sept 10	50	Sept 10	50	Aug	93	Jan
Barnsdall class B 25	200	38	Sept 7	38	Sept 7	35	June	43½	May
Buff & Susq pref v t c 100	100	45	Sept 9	45	Sept 9	45	July	45	July
Case Thresh M pref 100	100	90⅜	Sept 9	90⅜	Sept 9	90⅜	Sept	101	Jan
Central RR of N J 100	200	215	Sept 8	215	Sept 9	175	Jan	220	July
Certain-Teed Prod no par	300	51¼	Sept 7	53	Sept 10	40	May	62	Jan
Chicago & Alton 100	100	9¾	Sept 10	9¾	Sept 10	6	Feb	11¾	Feb
Preferred 100	100	18	Sept 7	18	Sept 7	12	Aug	19	Sept
C & East Ills trust rects	200	12⅜	Sept 7	12⅜	Sept 7	4	Feb	12½	Sept
Preferred trust receipts	2,200	12½	Sept 10	14½	Sept 7	4⅝	Jan	14½	Sept
C St P M & Omaha 100	200	64	Sept 8	66	Sept 10	58	June	66	Mar
Cluett,Peabody & Co 100	100	72¾	Sept 10	72¾	Sept 10	69	Sept	106	Jan
Computing-Tab-Rec 100	100	45¾	Sept 8	45¾	Sept 8	43½	Aug	56	Jan
Cuban Am Sug pref 100	75	x93¼	Sept 10	x93¼	Sept 10	99	Aug	106	Jan
Davison Chemical no par	200	35	Sept 7	35	Sept 7	32	Aug	35	Aug
Deere & Co pref 100	100	93	Sept 7	93	Sept 7	92	May	101	Feb
Detroit United Ry 100	100	92	Sept 7	92	Sept 7	85	July	101	Jan
Duluth S S & Atl 100	100	5½	Sept 9	5½	Sept 9	3	May	5⅞	Feb
Elec Storage Battery 100	200	127⅞	Sept 8	128¼	Sept 8	115	July	130	July
Emerson-Brant 100	100	15	Sept 10	15	Sept 10	15	Sept	29	Jan
General Chemical 100	1,300	155	Sept 7	164	Sept 7	150	June	192	Mar
Preferred 100	360	90⅛	Sept 8	91	Sept 7	86½	May	100	Jan
Guantanamo Sugar no par	600	x18	Sept 10	20	Sept 9	17½	Aug	20½	Aug
Habirshaw E C no par	200	14½	Sept 8	15	Sept 8	14½	Sept	15¾	Aug
Homestake Mining 100	100	49	Sept 10	49	Sept 10	49	Sept	71	Jan
Hydraulic Steel no par	8,300	32¼	Sept 9	33½	Sept 10	32¼	Sept	33½	Sept
Indian Refining 10	4,300	20	Sept 7	20⅛	Sept 7	20	Aug	20⅛	Sept
International Salt 100	100	61	Sept 7	61	Sept 7	61	June	71	Jan
Kelly-Spring 6% pref 100	200	82½	Sept 7	82½	Sept 7	82	Aug	91	Apr
Lake Erie & Western 100	300	12	Sept 9	14½	Sept 7	8⅛	Feb	14½	Sept
Preferred 100	800	22	Sept 10	23	Sept 7	16	Feb	23	Sept
Martin-Parry no par	200	21¼	Sept 8	21⅜	Sept 7	19½	Aug	30½	Jan
Maxwell Motor 100	3,900	8⅝	Sept 9	9¾	Sept 7	7⅞	Aug	38	Apr
Certificates of deposit	600	8¼	Sept 7	8¾	Sept 7	8¼	Sept	35½	Jan
First preferred 100	300	18⅝	Sept 9	19	Sept 7	16	Aug	63½	Jan
Second preferred 100	100	9¾	Sept 7	9¾	Sept 7	8	Sept	30¾	Jan
M St P & S S Marie 100	900	76¼	Sept 10	80	Sept 7	63	Feb	80	Mar
Preferred 100	25	90	Sept 10	90	Sept 10	80¼	June	94	Feb
Mullins Body no par	200	32	Sept 8	32¼	Sept 9	32	Aug	51	Jan
National Biscuit 100	200	109	Sept 9	110½	Sept 9	105	July	125	Jan
N Y State Rys 100	100	29½	Sept 9	29½	Sept 9	29½	Sept	29½	Sept
Norfolk Southern 100	300	20	Sept 9	20	Sept 9	10	Feb	29	Mar
Orpheum Circuit 100	1,400	26½	Sept 9	26¾	Sept 9	26½	Sept	26¾	Sept
Peoria & Eastern 100	900	12	Sept 8	12¾	Sept 7	9	June	16	Mar
Pittsb Steel pref 100	100	88	Sept 7	88	Sept 7	73½	June	94¾	Jan
Remington first pref 100	100	90	Sept 9	90	Sept 9	89	May	100¾	Feb
Shattuck-Ariz Copper 10	400	8½	Sept 7	8¾	Sept 7	8¼	June	12⅞	Jan
So Porto Rico Sugar 100	175	138	Sept 8	138	Sept 8	100	Aug	310	Apr
Preferred 100	100	106	Sept 7	106	Sept 7	106	Sept	116	Jan
Standard Oil of N J part paid receipts	800	104½	Sept 7	105⅜	Sept 9	100⅞	June	105⅜	Sept
Superior Oil no par	3,100	18¾	Sept 9	19	Sept 9	18¾	Sept	19	Sept
Third Avenue Ry 100	600	11	Sept 8	12	Sept 8	9½	Aug	17½	Mar
Tidewater Oil 100	100	205	Sept 8	205	Sept 8	190	May	229	Mar
Wisconsin Central 100	200	31¾	Sept 7	31¾	Sept 7	25	May	33	Feb

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $5,000, Virginia 6s deferred trust receipts at 63¼.

The market for railway and industrial bonds continues to feel the effect of new offerings at exceptionally high rates. Many old, standard issues have declined this week, while the new French 8% loan has been eagerly sought. Of the usual list of 25 representative issues 13 have declined and 2 are unchanged.

Among the former are Atchison, Balt., & Ohio, Rock Island, Reading, "Frisco" So. Pac., So. Ry., and U. P. issues. The local tractions have been exceptional features. B. R. T. 7s recovered more than half of last week's sharp decline, while Inter. Met. 4½s, lost a full point. Other changes are generally fractional.

United States Bonds.—Sales of Government bonds at the Board include $1,000 4s coup. at 105½ and the various Liberty Loan issues.

Today's prices are given below. For weekly and yearly range see fourth page following.

Daily Record of Liberty Loan Prices.		Sept. 4.	Sept. 6.	Sept. 7.	Sept. 8.	Sept. 9.	Sept. 10.
First Liberty Loan 3½s, 15-30 year, 1932-47	High	EXCHANGE CLOSED—HOLIDAY	EXCHANGE CLOSED—HOLIDAY	90.10	90.08	90.10	90.04
	Low			89.90	89.94	89.96	90.00
	Close			90.04	90.00	90.50	90.00
Total sales in $1,000 units				577	413	435	429
Second Liberty Loan 4s, 10-25-year-conv, 1942	High			85.20	85.00	85.00	84.96
	Low			84.80	84.80	84.70	84.80
	Close			85.00	85.50	84.70	84.80
Total sales in $1,000 units				48	8	18	9
Second Liberty Loan 4s, convertible, 1932 47	High			85.70	85.50	85.40	----
	Low			85.00	85.50	85.20	----
	Close			85.70	85.50	85.20	----
Total sales in $1,000 units				6	1	5	----
Third Liberty Loan 4¼s o f1928	High			88.70	88.66	88.60	88.60
	Low			88.50	88.52	88.52	88.46
	Close			88.58	88.58	88.56	88.46
Total sales in $1,000 units				1,017	458	633	654
Third Liberty Loan 4¼s of 1st L L conv.'32 '47	High			86.20	85.90	85.96	85.90
	Low			85.84	85.54	85.62	85.50
	Close			85.90	85.60	85.62	85.90
Total sales in $1,000 units				131	131	99	40
Third Liberty Loan 4¼s of 2d L L conv, '27-'42	High			85.30	85.08	85.10	85.22
	Low			85.00	85.02	84.96	84.96
	Close			85.02	85.06	85.02	85.00
Total sales in $1,000 units				563	445	797	645
Fourth Liberty Loan 4¼s of 1933-38	High			85.40	85.34	85.30	85.28
	Low			85.20	85.26	85.18	85.18
	Close			85.32	85.26	85.22	85.20
Total sales in $1,000 units				1,451	1,490	1,828	1,729
Fourth Liberty Loan 4¼s,1st LL 2d conv,'32-'47	High			----	96.50	97.54	97.54
	Low			----	96.50	97.54	97.54
	Close			----	96.50	97.54	97.54
Total sales in $1,000 units				----	3	2	1
Victory Liberty Loan 4¾ conv gold notes, '22-'23	High			95.56	95.48	95.46	95.46
	Low			95.30	95.30	95.34	95.40
	Close			95.30	95.32	95.38	95.40
Total sales in $1,000 units				628	1,222	800	621
Victory Liberty Loan 3¾s conv gold notes,'22-'23	High			95.50	95.40	95.46	95.44
	Low			95.30	95.30	95.36	95.34
	Close			95.30	95.34	95.40	95.46
Total sales in $1,000 units				496	730	315	435

Foreign Exchange.—The market for sterling ruled easier and fresh declines were registered, while Continental exchange moved erratically with francs and lire the weakest on the list.

To-day's (Friday's) actual rates for sterling exchange were 3 47⅜@3 48½ for sixty days, 3 50½@3 51⅝ for cheques and 3 51¼@3 52⅜ for cables. Commercial on banks sight 3 50@3 51⅛, sixty days 3 44¾@3 45⅞, ninety days 3 42⅜@3 43½ and documents for payment (sixty days) 3 44⅞@3 45⅞. Cotton for payment 3 50@3 51⅛ and grain for payment 3 50@3 51⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 14.90@15.07 for long and 14.86@15.00 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' builders were 30 15-16@30 13-16 for long and 31 5-16@31 3-16 for short.

Exchange at Paris on London, 52.42 francs; week's range, 51.37 francs high and 52.53½ francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling, Actual—			
High for the week	3 52	3 55¼	3 56
Low for the week	3 47⅜	3 50½	3 51¼
Paris Bankers' Francs—			
High for the week	14.51	14.41	14.39
Low for the week	15.07	14.96	14.94
Germany Bankers' Marks—			
High for the week	----	2.00	2.02
Low for the week	----	1.85	1.86
Amsterdam Bankers' Guilders—			
High for the week	31 7-16	31⅞	32
Low for the week	30 13-16	31¼	31⅜

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $110 per $1,000 premium. Cincinnati, par.

Outside Market.—Business on the "curb," this week, was only fairly active though the market developed a strong tone and numerous issues show substantial gains. Oil shares were prominent in the upward movement. Simms Petroleum was an active feature and at first weakened from 13¾ to 11⅞, then sold up to 14⅛, the close to-day showing a final reaction to 13½. White Oil was also prominent and after a drop of almost two points to 19, ran up to 23¼ with the final figure to-day at 23. Guffey-Gillespie Oil Com. from 27 improved to 31¾, easing off finally to 31½. Ryan Consolidated advanced from 20½ to 23. Among industrials the stock of the new chemical merger was traded in for the first time "when issued" down from 60 to 58⅛ and up to 62½, with a final reaction to 61. General Asphalt Com. declined from 53½ to 50 then jumped to 57½, the close to-day at 54¼. Intercontinental Rubber improved from 11½ to 13½. Swift Internat. rose from 30¾ to 33 and ends the week at 32½. Interest in the bond division was stimulated by the appearance of the new French Government 8% external bonds which were actively traded in down from 100⅛ to 100 and up to 101 with the close to-day at 100⅞. Allied Packers 6s dropped from 60⅞ to 58. Numerous German issues were traded in but the total transaction was not large.

A complete record of "curb" market transactions for the week will be found on page 1073.

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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. Saturday Sept. 4	Monday Sept. 6	Tuesday Sept. 7	Wednesday Sept. 8	Thursday Sept. 9	Friday Sept. 10.	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	**Railroads.** Par	$ per share	$ per share	$ per share	$ per share
STOCK EXCHANGE CLOSED—EXTRA HOLIDAY	STOCK EXCHANGE CLOSED—LABOR DAY	84¼ 85	83⅜ 84⅛	83¼ 84	83½ 83⅞	5,600	Atch Topeka & Santa Fe 100	76 Feb 11	86½ Mar10	80½ Dec	104 May
		76⅝ 76⅝	76⅝ 76⅝	76½ 76⅝	76¾ 76¾	1,050	Do pref 100	72 May20	82 Jan 3	76⅞ Dec	89 Jan
		7 7⅜	7 7¼	*6½ 7	7 7¼	3,200	Atlanta Birm & Atlantic 100	5 Apr 21	8⅞ Feb24	6 Mar	15½ July
		93 93	92⅞ 92⅞	92⅞ 92⅞	---- ----	300	Atlantic Coast Line RR 100	x82⅛ June18	93⅛ Sept 1	87½ Dec	107 May
		42⅝ 44	41¼ 42½	41 41¾	41½ 41⅞	26,450	Baltimore & Ohio 100	27⅝ Feb13	44 Sept 7	28¾ Dec	55¼ May
		51½ 52¼	50¼ 51	50⅛ 50⅜	50½ 50⅞	3,500	Do Pref 100	40⅛ June28	52¼ Sept 7	38½ Dec	59½ May
		12 12⅛	11⅝ 11⅞	11½ 11½	11 11⅝	3,100	Brooklyn Rapid Transit 100	9¼ Aug31	17 Mar15	10 Dec	33⅛ July
		8½ 9	8 8½	*7½ 8¾	7 7½	3,800	Certificates of deposit	6⅜ Aug12	13¼ Mar15	5 Dec	28¼ July
		119⅝ 122	119⅝ 121	119⅝ 121⅝	119⅞ 121¼	23,500	Canadian Pacific 100	110 May20	134 Jan 3	126⅛ Dec	170⅞ July
		60⅝ 61⅞	60 61	59⅞ 60½	60⅛ 60⅜	3,400	Chesapeake & Ohio 100	47 Feb13	61⅞ Sept 2	51½ Dec	68½ May
		9½ 9¾	9⅛ 9⅜	8½ 9⅛	8¾ 8⅞	2,300	Chicago Great Western 100	7 Feb13	10⅞ Feb20	7¼ Jan	12 July
		26⅞ 27⅛	25¾ 26¼	25½ 25¾	25¼ 25½	3,100	Do pref 100	19⅞ May24	27⅛ Feb28	21 Dec	30⅞ May
		37½ 39	36⅝ 38	36½ 37⅜	36⅝ 36⅞	9,200	Chicago Milw & St Paul 100	30¼ Feb 6	42½ Mar11	34⅛ Dec	52¾ July
		56 57½	54½ 56⅛	54⅝ 55⅜	54¾ 55¼	10,900	Do pref 100	45¾ Feb13	61½ Mar11	48⅞ Dec	76 July
		74 74½	73½ 74⅛	74 74¼	74 74½	2,500	Chicago & Northwestern 100	67 June24	91½ Mar10	85 Nov	105 May
		---- ----	*103½ 122	*105 122	*105¼ ----	------	Do pref 100	98 June28	120 Jan 6	116 Dec	133 Jan
		37½ 38	36¼ 37⅝	36⅛ 36⅝	36½ 36¾	15,100	Chic Rock Isl & Pac 100	23½ Feb13	41 Mar 8	22⅛ Jan	32¼ July
		78½ 78½	78 79	*77 79	77½ 78	1,100	7% preferred 100	64 Feb13	79 Sept 2	68 Dec	84 June
		68 68¾	67 67½	*67 68½	66⅝ 66⅝	1,300	6% preferred 100	54 Feb11	68¾ Sept 7	55¼ Aug	73 July
		56 56	*52 56	*51 56	*51 55½	100	Clev Cin Chic & St Louis 100	42 Feb 6	56⅞ Aug 2	32 Feb	54⅞ June
		---- ----	*67½ ----	*67¼ ----	*66 67¼	------	Do pref 100	62 May19	68 Feb24	63 Sept	74 July
		*28½ 29½	28 28¾	27¾ 28½	27⅞ 27⅞	900	Colorado & Southern 100	20 Feb11	29⅜ Sept 3	19 Dec	31¾ May
		*50½ 54	---- ----	*50 53¼	---- ----	------	Do 1st pref 100	46 July 6	51½ Mar25	48 Dec	58½ July
		*44 50	43 43	*40 52	---- ----	100	Do 2d pref 100	35 Aug11	43 Jan16	45 Feb	51½ May
		102¼ 102⅜	---- ----	101 101	101 101	400	Delaware & Hudson 100	83¼ June29	102⅜ Sept 7	91½ Dec	116 May
		240 240	237½ 237½	240 250	249 250¼	3,400	Delaware Lack & Western 50	165 Feb10	250¼ Aug11	172½ Mar	217 May
		5⅞ 6½	5¾ 6	5½ 5¾	5¾ 5¾	9,100	Denver & Rio Grande 100	4 June17	9 Jan 3	3½ Apr	15½ July
		12¾ 14	12½ 13⅛	12 12¼	12 12¼	9,100	Do pref 100	9 Feb11	16⅜ Feb24	6⅛ Feb	24 July
		16¼ 16⅝	15¾ 16⅜	15⅛ 15⅝	15⅜ 15⅝	13,400	Erie 100	9½ Feb13	16⅝ Sept 7	12⅜ Dec	20¼ May
		24⅝ 25⅜	23⅝ 24⅝	23¾ 24¼	23½ 24	6,700	Do 1st pref 100	17½ May20	25⅝ Sept 2	18½ Dec	33 July
		17⅞ 18¾	17½ 18	18 18	*17 18	1,500	Do 2d pref 100	12½ Feb 9	18¾ Sept 7	13¾ Dec	23¼ July
		78½ 79⅜	76⅞ 78½	76½ 77½	77 77½	7,200	Great Northern pref 100	65¾ June12	84¾ Mar13	75⅛ Dec	100⅝ May
		32½ 32¾	32 32⅛	32 32	32 32¼	2,200	Iron Ore properties No par	30 Aug 9	41⅞ Mar19	31¾ Jan	52¾ July
		*12½ 13	12½ 12½	12½ 12½	12½ 12½	300	Gulf Mob & Nor tr ctfs 100	7 Jan 24	15 May 5	7 Sept	12⅞ July
		*28⅛ 30	28⅛ 28⅛	*26 29	*26 27⅞	100	Do Pref 100	25½ Aug18	34 Apr14	30 Dec	40½ July
		88⅝ 89	88 88	88⅜ 88⅜	88⅝ 88⅝	700	Illinois Central 100	80⅞ Feb13	93¾ Mar10	85⅞ Dec	104 May
		3¾ 3¾	3½ 3½	3½ 3½	3½ 3½	1,300	Interboro Cons Corp No par	3 Aug 4	4¾ Mar13	3⅛ Mar	9⅛ June
		11⅛ 11⅝	11 11¾	10⅞ 11	10½ 10¾	2,300	Do pref 100	8¾ July29	16½ Mar15	10 Dec	31¼ June
		20¼ 20⅞	19⅛ 20⅛	---- ----	18⅝ 19⅛	2,900	Kansas City Southern 100	13⅝ May 5	21½ Sept 2	13 Nov	25¼ May
		46 48⅛	46 46¼	---- ----	*46 48	800	Do pref 100	40 May19	49⅞ Sept 1	40 Dec	57 May
		48¾ 49½	48¼ 48¾	47 48	x46⅛ 46½	4,200	Lehigh Valley 50	39¾ May24	49½ Sept 7	40½ Dec	60⅜ June
		103⅛ 104⅝	---- ----	102⅞ 102⅞	102⅞ 103	1,000	Louisville & Nashville 100	94 Aug 9	112½ Jan 5	104⅞ Aug	122¾ May
		43¾ 43¾	43½ 43½	---- ----	---- ----	200	Manhattan Ry guar 100	38¼ July 2	52⅛ Mar20	37⅝ Dec	88 Jan
		15⅝ 16⅝	14¾ 15½	15¼ 15½	15⅜ 15½	2,100	Minneap & St L (new) 100	9 Feb13	18½ Mar 9	9⅛ Jan	24½ July
		8⅜ 8⅞	6⅜ 8	6⅛ 6⅜	6¼ 6⅜	13,500	Missouri Kansas & Texas 100	3½ May22	11 Feb21	4⅝ Feb	16⅝ July
		14 15	10⅞ 13¼	10⅞ 10⅞	11 11	3,200	Do pref 100	7 May24	18 Feb19	8½ Jan	25⅛ July
		27½ 28	26⅜ 27⅝	26¼ 26⅞	26½ 26⅞	10,900	Missouri Pacific trust ctfs 100	21 Feb11	31⅛ Feb28	22⅛ Nov	38⅞ July
		48¼ 49½	47¼ 48	46⅝ 47¼	47¼ 47¼	9,800	Do pref trust ctfs 100	36 Feb11	50 Sept 2	37½ Dec	58¾ June
		5¼ 5½	5¼ 5⅝	5¼ 6½	6⅛ 6⅜	4,700	Nat Rys of Mex 2d pref 100	4¼ Feb13	7⅝ Mar29	4¼ Dec	14 Mar
		39½ 41½	41⅜ 45⅛	46½ 51	49 50¼	5,300	New Orl Tex & Mex v t c 100	31 June18	51 Sept 9	28¾ Apr	50 Sept
		75⅛ 75⅞	74½ 75⅛	74 74¼	74¼ 74½	8,350	New York Central 100	64¼ Feb13	77½ Mar10	66¾ Dec	83¾ June
		40½ 41	39 41	38½ 38½	*39 40	1,500	N Y Chicago & St Louis 100	23¾ Feb13	41½ Sept 3	23¾ Sept	33¼ July
		*60 70	*60 70	*57 59	*58 69	------	First preferred 100	50 Apr13	62 Mar11	60½ Dec	70 Apr
		*55 58	*54 56	*50 56	*50 56	------	Second preferred 100	41¼ May 4	58 Sept 2	40 Nov	53½ July
		34½ 35⅜	33¾ 34½	33¼ 34¼	33⅝ 34	12,800	N Y N H & Hartford 100	23½ Feb11	36¾ Mar10	25⅛ Dec	40⅞ July
		21 21	*20 21½	*20 21	20⅛ 20⅛	200	N Y Ontario & Western 100	16 Feb 6	22 Sept 2	16½ Nov	24¼ July
		95¼ 96¾	95¼ 95½	94⅜ 94¾	---- ----	2,300	Norfolk & Western 100	84¼ June16	100⅛ Mar10	95 Dec	112½ May
		79¾ 80¾	78½ 79¾	78 79½	79 79¼	6,100	Northern Pacific 100	66¾ June12	84⅝ Mar18	77 Dec	99⅞ May
		42⅜ 42⅞	42⅝ 43	42½ 42⅞	42⅝ 42⅞	9,192	Pennsylvania 50	37⅞ May24	43½ Mar10	39⅞ Dec	48½ May
		25 26	24½ 25½	24¾ 25	24⅛ 24¾	5,700	Pere Marquette v t c 100	22 Aug17	32 Feb19	12⅛ Jan	33½ Dec
		---- ----	60¼ 60¼	60 60¾	60 60½	800	Do prior pref v t c 100	56 Aug 5	68 Feb27	56 Mar	70 Dec
		47 47	---- ----	---- ----	---- ----	200	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	---- ----	---- ----
		30 30¾	29½ 30	29⅜ 29¾	29⅞ 30⅞	3,700	Pittsburgh & West Va 100	21½ Feb11	33¼ Apr26	24 Dec	44¾ June
		*74 76	*74 74½	73 73⅛	*73 73½	300	Do pref 100	66⅞ Aug10	80 Mar26	75 Dec	84½ June
		92⅛ 94⅛	91½ 93	91⅝ 92¾	92⅝ 93⅜	52,100	Reading 50	64¾ Feb11	94¾ Apr27	73⅞ Dec	93⅝ June
		43½ 44	---- ----	---- ----	---- ----	200	Do 1st pref 50	32⅞ Mar 9	45 Apr27	33 Dec	38½ Feb
		---- ----	---- ----	---- ----	45 45	100	Do 2d pref 5	33¼ Mar 9	45⅝ Sept 2	33¾ Dec	39½ May
		27¾ 28½	26⅝ 27¾	26½ 27	26½ 27	11,300	St Louis-San Fran tr ctfs 100	15¼ Feb13	28¾ Sept 2	10¾ Jan	27¾ July
		41½ 42½	40 40¼	40 40	40 40	1,100	Preferred A trust ctfs 100	23½ Jan14	42½ Sept 7	20 Dec	37 May
		27½ 29	26½ 27¼	27 27½	27⅜ 28	8,600	St Louis Southwestern 100	11 Feb11	29⅛ Sept 2	10⅞ Dec	23⅜ June
		38½ 39⅜	38 38¾	38 38	38 38⅜	4,000	Do pref 100	20⅛ May24	39⅞ Sept 2	23 Dec	37⅞ June
		8½ 9	8⅜ 8½	8⅛ 8½	---- ----	2,000	Seaboard Air Line 100	6 July 1	9⅜ Feb19	6⅝ Dec	12 July
		17¼ 17½	16¼ 16¼	16 16⅛	---- ----	1,100	Do pref 100	10 July 1	18½ Mar 1	12 Dec	23¾ July
		95⅜ 96	94⅛ 95¼	94⅛ 95⅛	94½ 95¼	19,400	Southern Pacific Co 100	88⅛ Feb13	105⅜ Jan 3	91⅞ Nov	115 June
		28⅝ 29	27¾ 28½	27⅝ 28	27¾ 28⅛	19,200	Southern Railway 100	18 Feb14	30⅞ July12	20¼ Dec	33 May
		60¾ 61	59⅝ 60	59⅝ 60⅛	60 60	1,700	Do pref 100	50 Feb13	62 Aug 4	52⅞ Dec	72½ May
		37 38	36¼ 37	37 37¼	36¾ 36⅞	5,300	Texas & Pacific 100	25 Feb13	47 Mar22	27½ Jan	70½ July
		*34 40	*34 40	*34 40	35 35	100	Twin City Rapid Transit 100	27¼ June23	35½ July20	29¾ Dec	60 June
		122¾ 124	121½ 122¾	120⅞ 121¾	121 121⅝	14,900	Union Pacific 100	110 Feb13	125½ Mar10	119⅛ Aug	138½ May
		63½ 64½	*63 64½	63¼ 63¼	*63 64	400	Do pref 100	61¼ May24	69¼ Jan 3	63 Dec	74¾ Mar
		10¼ 11½	10⅞ 11¼	11 11½	11¼ 11½	5,500	United Railways Invest 100	7⅛ Aug12	13½ Mar18	7¼ Jan	15⅞ July
		21½ 22⅜	20¼ 21	21½ 22½	22⅝ 23	3,200	Do pref 100	14 Aug 9	29¾ Jan27	15 Jan	34¾ July
		10⅛ 10⅛	9⅜ 9⅞	9⅜ 9⅝	9⅜ 9½	4,000	Wabash 100	7 May20	10½ Feb24	7¼ Dec	13⅜ July
		28½ 29¾	27⅝ 28½	27⅝ 28	27⅛ 27½	6,300	Do pref A 100	20½ Feb11	31 Feb24	20¼ Dec	38 May
		*17 20	---- ----	*17½ 19	---- ----	------	Do pref B 100	14 June21	20½ Feb19	14 Dec	25½ July
		11⅛ 11½	10¾ 11⅜	10¾ 10¾	10⅝ 11⅛	5,200	Western Maryland (new) 100	8⅝ Feb13	12⅞ Feb24	9⅝ Apr	14⅞ July
		18 18¼	18 18¼	16½ 17	16⅝ 16⅝	1,400	Do 2d pref 100	11 July30	20½ Feb19	16 Dec	30½ July
		30 31⅜	29⅝ 30	29¾ 30¼	29⅝ 30⅜	2,500	Western Pacific 100	20½ Feb13	32¾ Apr 7	17 Feb	26 July
		68 69½	69 69	68½ 68½	*68 69½	700	Do pref 100	54½ Feb 5	69½ Sept 7	52⅛ *Feb	61½ Jan
		12⅞ 13½	12½ 12⅞	12¼ 12½	12½ 12½	5,500	Wheeling & Lake Erie Ry 100	9 June23	14⅛ Feb20	7¾ Mar	18¼ Sept
		25 25	24 24	---- ----	---- ----	500	Do pref 100	15 May20	26¼ Sept 2	17 Jan	28¾ Sept
							Industrial & Miscellaneous				
		36½ 36⅞	35 35	*34¾ 36¾	36½ 36¾	500	Adams Express 100	25 Feb11	42¾ Apr 1	29⅝ Apr	64 May
		31 31½	*30 32	*29 31	*28 30	300	Advance Rumely 100	25 Aug 6	46⅝ Mar29	21 Jan	54 July
		*61½ 63½	*61½ 63½	*61½ 63½	*61½ 63½	------	Do pref 100	57½ Aug18	72 Jan12	56½ Jan	76 June
		48 48	47 47¼	---- ----	*47 48	600	Ajax Rubber Inc 50	44 Aug 9	88¾ Jan 5	66 Jan	113 July
		1¼ 1⅜	1¼ 1¼	1¼ 1⅜	1¼ 1¼	1,600	Alaska Gold Mines 10	1 Aug 9	2⅜ Mar24	1½ Dec	4¼ Jan
		1¾ 1¾	1½ 1¾	---- ----	1⅞ 1⅞	1,800	Alaska Juneau Gold Min'g 10	1 Aug11	3 Mar31	1¾ Jan	3¼ July
		34¾ 34¾	34 34½	34 34½	33⅞ 34	1,400	Allis-Chalmers Mfg 100	28 Aug 9	53⅞ Jan 3	30 Jan	51⅝ Oct
		72¼ 72¼	72½ 72½	74 74	*72½ 74	400	Do pref 100	70⅛ 3aug17	92 Jan 3	81⅞ Jan	97 Sept
		79¾ 81	81 81⅛	81 81	84¾ 84¾	1,300	Amer Agricultural Chem 100	75 Aug 9	95 Jan28	87 Sept	113¾ May
		87¼ 87½	87⅜ 87½	*87 87⅜	*87 87½	500	Do pref 100	84⅝ June 2	96½ Jan16	x92 Dec	103 Mar
		---- ----	---- ----	46¾ 46¾	*47 49	100	American Bank Note 50	39 Feb13	48½ Apr 1	33 Jan	55 July
		---- ----	---- ----	*40 45	*40 45	------	Do Pref 50	40 Aug16	45½ Jan28	42 Jan	49 Oct
		75 76	77 82¼	80½ 82	81½ 82½	7,200	American Beet Sugar 100	70¾ Aug19	103¾ Apr16	62 Jan	101¾ Oct
		*78 80	*79 81	---- ----	x78 78	100	Do pref 100	x78 Sept10	93 Jan 5	84¾ Jan	95 May
		*84¼ 85	84¾ 86¾	*85 86½	---- ----	1,200	Amer Bosch Magneto No par	81⅛ Aug 6	128¾ Jan 2	84½ May	143⅞ Nov
		35¾ 36¼	34⅞ 35⅜	35 35⅛	35¼ 35¼	2,500	American Can 100	30⅝ Aug 9	61¾ Jan 3	42⅞ Feb	68⅝ Sept
		*89 91	*89½ 92	*89 92	91 91	300	Do pref 100	87 Aug11	101 Jan 3	x98 Dec	107⅝ June
		134¼ 136	133½ 135¼	133¾ 135	135⅞ 135⅞	2,100	American Car & Foundry 100	124⅛ Feb25	147⅜ Apr 9	84⅛ Feb	148⅜ Nov
		109½ 109½	---- ----	---- ----	---- ----	100	Do pref 100	105¾ July 7	116½ Feb 4	113 Jan	119 July
		25⅝ 25⅝	25⅜ 25½	25½ 25¾	25½ 25½	1,400	American Cotton Oil 100	23¼ Aug 9	54¾ Jan 3	39⅝ Jan	67½ July
		---- ----	---- ----	---- ----	---- ----	------	Do pref 100	61 Aug26	86 Mar26	88 Jan	93 Apr
		10⅛ 10⅛	10 10⅛	10 10⅛	9⅞ 10	1,900	Amer Druggists Synd cate 10	9½ Aug10	15⅛ Jan14	10¼ Nov	14¼ Mar
		*130 138	*130¼ 140	*130¼ 137½	134 135	300	American Express 100	95 Feb 6	175 Mar31	76½ Sept	103 May
		13¼ 13¼	12¾ 13⅛	12¾ 12¾	12⅞ 12⅞	1,100	American Hide & Leather 100	12¾ Sept 8	30⅜ Jan 3	13⅛ Jan	43⅛ July
		73¾ 74½	71½ 73½	72½ 72⅝	x71⅛ 71⅞	3,300	Do pref 100	x71⅛ Sept10	122 Jan 3	71¼ Jan	142⅜ Oct
		38½ 38½	*38 38½	*38 38½	38 38	300	American Ice 100	37 Aug10	53½ Mar19	37½ Aug	76½ June
		---- ----	58 58	*58 59⅜	58¼ 58¼	400	Do pref 100	53 Feb13	68 Jan 2	54¾ Jan	76¼ June
		71½ 73½	71½ 75	74½ 79	76½ 78¾	49,500	Amer International Corp 100	64½ Aug 5	120½ Jan 3	52⅜ Feb	132¼ Oct
		*9½ 11	9⅞ 10	---- ----	10¼ 10¼	800	Am La France F E 10	9½ Aug 7	14½ Jan22	---- ----	---- ----
		69 69⅞	68¾ 69	68½ 69⅝	68¾ 68¾	1,400	American Linseed 100	61¼ Aug 6	95 Apr 7	44⅛ Mar	89 Nov
		*84 90	*84 90	*84 90	*84 90	------	Do pref 100	80 Aug 3	99⅝ Jan27	85 Mar	98⅜ Apr
		95¾ 96¾	94½ 95¾	95 96	95¾ 96¼	6,400	American Locomotive 100	82 Feb13	109¼ Apr 8	58 Jan	117½ Oct
		*100¼ 102	100½ 100½	*100½ 102	*100½ 102	300	Do pref 100	96½ June 1	107 Mar 9	100 Jan	109¾ July
		12¾ 13⅜	13 13⅛	12⅝ 13	12⅞ 13⅛	4,600	American Safety Razor 25	11⅝ Apr15	17⅞ June16	---- ----	---- ----
		19⅞ 20¼	20 20⅛	20 20⅛	20 20	4,500	Am Ship & Comm Corp No par	16¾ Feb13	30½ Jan 5	26 Dec	47½ Oct
		*73 76	*73 73½	*73 75½	*71 74½	------	Am Smelt Secur pref ser A 100	70⅛ Aug23	83 Mar30	79⅜ Dec	94½ June
		60 61½	60 61⅛	59¼ 60¼	60 61½	11,800	Amer Smelting & Refining 100	52¾ Aug 9	72 Jan 3	61½ Dec	89¾ July
		92 92	91⅞ 92	*91 92	*91 92	475	Do pref 100	88 Aug 9	100¼ Jan13	94 Dec	109⅝ July
		36⅝ 37¼	36½ 36⅝	36 36	36⅞ 37	1,400	Am Steel Fdry tem ctfs 33 1-3	33¼ Aug 9	50 Mar22	33¼ May	47 July
		*85¾ 87¼	87⅛ 87⅛	*85½ 87¼	87¼ 87¼	200	Pref temp ctfs No par	85 June22	93½ Jan19	91 Dec	96½ Aug
		110 110⅜	110 112¼	111 112	111 111	3,400	American Sugar Refining 100	109 Aug30	142⅝ Apr14	111½ Jan	148⅜ Oct
		*105 110	*105 110	105¾ 105¾	*105 110	100	Do pref 100	102 May20	118¾ Jan20	113½ Jan	119 May
		86⅜ 86½	85 85¾	84¾ 85⅛	85⅛ 86	1,700	Amer Sumatra Tobacco 100	74¼ Feb13	106¾ Mar22	73 Aug	120½ June
		*84 90	---- ----	*88 90	*88 90	------	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. x Ex-dividend. y Full paid.

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New York Stock Record—Continued—Page 2

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 Sept. 4	Monday Sept. 6	Tuesday Sept. 7	Wednesday Sept. 8	Thursday Sept. 9.	Friday Sept. 10.	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
STOCK EXCHANGE CLOSED—EXTRA HOLIDAY	STOCK EXCHANGE CLOSED—LABOR DAY	98 99	98¼ 99⅛	98½ 98⅞	98½ 98⅞	7,800	Amer Telephone & Teleg..100	92⅛ May22	100¾ Mar18	95 Dec	108⅝ Mar
		122 122½	*118½ 123	*117½ 122½	123 124	650	Amer Tobacco..100	104¼ Aug 9	283 Jan 5	191⅞ Feb	314½ Oct
		*89¼ 90	90 90	90 90	90⅛ 90⅛	300	Do pref (new)..100	85¼ May20	97¾ Jan 7	93⅝ Dec	106 Jan
		82½ 83¾	81⅛ 82½	81 83⅝	81¼ 83	11,200	Amer Woolen of Mass..100	72¾ Aug10	165½ Jan 2	45¼ Jan	169½ Dec
		*95 97	*95 97	95⅛ 95⅛	96 96	200	Do pref..100	91¾ Aug 2	105½ Jan29	94⅜ Feb	110¾ June
		54 54⅜	53 53½	53 54¾	---- ----	1,400	Amer Writing Paper pref..100	37 May20	61⅜ Jan 3	27⅝ Jan	69 Oct
		12⅞ 13½	*12¾ 13¾	13 13	12⅝ 12⅝	1,100	Amer Zinc Lead & Smelt..25	11 Aug 9	21½ Jan 9	11 Jan	29 July
		44 46⅜	*44 47	*44½ 48½	*44½ 49	300	Do pref..25	44 Sept 7	59½ Jan 9	40 Jan	65 July
		54½ 55¾	53 55¼	53 54	53½ 54¾	12,800	Anaconda Copper Mining..50	49½ Aug 9	66½ Apr 6	54⅝ Nov	77⅞ July
		*29 33	30¼ 31	30 31	*28 31	700	Associated Dry Goods..100	25 Aug 9	67¼ Jan 3	17¼ Jan	65½ Dec
		*57 62	59 59	*58 61	*59 61	100	Do 1st preferred..100	55 May24	74⅝ Jan17	61 Mar	82 Aug
		*---- 63	*---- 61	*---- 57	*---- 57	------	Do 2d preferred..100	60 June 5	75¾ Jan 7	58⅛ Feb	80¼ May
		---- ----	89¼ 89¾	---- ----	*89 92	400	Associated Oil..100	85½ Aug13	125 Jan 8	68 Jan	142 Nov
		136 137	134 136	132½ 136	136 138½	6,100	Atl Gulf & W I SS Line..100	128½ Aug18	176½ Jan 5	92 Feb	192⅝ Oct
		*62¾ 66	*62 67	---- ----	x60⅝ 60⅝	100	Do pref..100	60 Aug14	75 Jan 7	64 Jan	76½ May
		108¾ 111⅜	108¼ 110⅜	108½ 110	109⅛ 110⅜	97,900	Baldwin Locomotive Wks..100	100 Aug 9	148½ Apr 9	64⅞ Jan	156¼ Oct
		98 98	---- ----	---- ----	---- ----	200	Do pref..100	95½ Aug30	102½ Jan 5	100 Dec	111⅞ June
		*20¾ 43½	*41 43	*41 43½	*41 43½	------	Barnsdall Corp Cl A..25	35 Aug18	50⅛ Mar25	---- ----	---- ----
		139⅜ 143	135 136¼	134 137⅞	136 136⅜	5,500	Barrett Co (The)..100	114 Mar 3	154½ June19	103 Jan	145 July
		100½ 100½	101⅛ 101⅛	102 102	*101½ 102	500	Do pref..100	100½ Sept 7	111½ Jan 6	110 Feb	119 May
		⅞ ⅞	¾ ⅞	*¾ ⅞	¾ ¾	1,200	Batopilas Mining..20	½ Aug20	1⅜ Jan 5	1¼ Jan	2⅛ May
		6¼ 6¼	5¾ 6¼	6 6	5⅝ 6	1,400	Bethlehem Motors..No par	5⅛ Aug26	32½ Apr 9	26 Sept	45 Oct
		74 74½	---- ----	---- ----	---- ----	700	Bethlehem Steel Corp..100	65 Aug 9	96⅜ May 6	55½ Jan	107¾ July
		77¼ 78⅞	75⅞ 77	75⅜ 77	76⅜ 77	24,100	Do Class B common..100	68 Aug 9	102½ Jan 3	55⅜ Jan	112 Oct
		95 95	---- ----	---- ----	---- ----	100	Do pref..100	90 Aug 3	102¼ Feb24	90 Dec	108 July
		107 107	---- ----	106⅞ 106⅞	---- ----	200	Do cum conv 8% pref..100	104 July28	114 Jan 5	101⅝ Jan	116 Sept
		7 7	7 7	7 7	*7 7½	500	Booth Fisheries..No par	6½ Aug18	15 Jan 9	11 Dec	25 July
		*83 93	---- ----	*83 90	*83 90	------	Brooklyn Edison, Inc..100	85 July12	96¾ Apr 1	85½ Dec	102 Aug
		50 50	---- ----	---- ----	---- ----	100	Brooklyn Union Gas..100	48½ June30	62 Mar20	41 Dec	92 May
		94¾ 94¾	89¼ 92	89¼ 90	90 92¼	1,900	Burns Bros..100	84 Aug 9	129 Apr 7	115 Dec	166 Apr
		8 8⅛	7¾ 8	7½ 7½	7⅝ 7¾	2,250	Butte Copper & Zinc v t c..5	6¼ May20	11½ Jan 9	5⅛ Feb	17 Oct
		---- ----	12½ 12½	---- ----	*10½ 18	200	Butterick..100	11 Aug27	26 Jan 6	16 Jan	39¾ July
		19¾ 20	*19½ 20	19 19	19 19¼	600	Butte & Superior Mining..10	16 Aug 9	29¼ Jan12	16⅞ Feb	37½ July
		16 16⅜	15½ 16⅜	15⅜ 15¾	16 17¼	3,600	Caddo Central Oil & Ref..100	12 Aug 5	28¼ Jan 6	19¼ Dec	54¼ May
		---- ----	---- ----	---- ----	67¼ 67¼	100	California Packing..No par	63 Aug 9	85½ Jan28	48¼ Jan	87½ Dec
		29½ 30⅛	*28 29¾	28½ 28¾	28½ 29	1,500	California Petroleum..100	22¼ Aug 9	46 Jan 3	20⅜ Jan	567 Oct
		*69½ 70⅝	*69½ 70½	*69½ 70½	*70 70½	------	Do pref..100	65 Feb10	75½ Jan 6	64⅛ Jan	86⅝ Sept
		*56 60¾	*56½ 60¾	*56¾ 60¾	*56 58¾	------	Calumet & Arizona Mining..10	52 Aug 6	69 Mar26	56¾ Mar	86¾ July
		---- ----	---- ----	---- ----	---- ----	------	Case (J I) Plow Wks..No par	10 Aug13	19¾ June18	---- ----	---- ----
		53 54⅝	50½ 53⅛	50⅞ 51½	51½ 52½	13,900	Central Leather..100	49 Aug 4	104¾ Jan 5	56½ Feb	116½ July
		96¼ 96¼	97 97	96½ 97	*95 97	1,200	Do pref..100	95½ July19	108½ Jan 5	104½ Jan	114 July
		43 44¼	42¼ 43	42 42¼	42¼ 43¾	3,000	Cerro de Pasco Cop..No par	33⅞ Aug 9	61⅜ Jan 3	31 Jan	67½ July
		87½ 87¾	86½ 88	86⅝ 87	x83¾ 85	2,900	Chandler Motor Car..No par	79½ Aug 9	164¾ Mar29	90 Nov	141¼ Nov
		80 81¼	79⅞ 80	---- ----	81¾ 83	1,100	Chicago Pneumatic Tool..100	74¼ Aug10	111⅞ Apr 8	68 Apr	113½ Nov
		15½ 15¾	15 15⅜	14¾ 14⅞	14⅞ 15⅜	5,000	Chile Copper..25	12⅝ Aug 9	21¼ Jan 3	16¾ Dec	29¼ July
		29¾ 30⅛	29 29½	29 29	29 29½	3,200	Chino Copper..5	24¼ Aug 9	41⅝ Jan 3	32⅛ Feb	50⅞ July
		34½ 35¼	33½ 35½	34 35½	*34½ 35	2,100	Coca Cola..No par	30¼ May20	40¾ Jan 2	37½ Nov	43⅝ Nov
		35½ 36	---- ----	35⅛ 35½	---- ----	800	Colorado Fuel & Iron..100	28 May20	44¼ Jan 3	34¾ Feb	56 July
		55½ 55¾	54 55½	54¼ 54¼	54¾ 55	900	Columbia Gas & Elec..100	50 May19	67 Jan 9	39¼ Feb	69 Oct
		24¼ 24⅞	23⅞ 24¼	23⅞ 24⅜	x23 23¾	9,200	Columbia Graphophone No par	19¾ Aug 9	65½ Jan 5	50¾ Oct	75¼ Oct
		*78 81	*78 80	*78 80	*76¼ 80	------	Do pref..100	78¾ Aug11	92¾ Jan14	91½ Dec	95½ Oct
		75 75	---- ----	74 74⅞	74¼ 74½	1,200	Consolidated Cigar..No par	55½ Feb10	80 Aug27	54 Aug	75 June
		*83 85	---- ----	*83 85	*82 84	------	Do pref..100	x76¼ Feb13	89⅞ Aug25	x78 Aug	86⅜ July
		---- ----	80¾ 80¾	---- ----	79 79¼	600	Consolidated Gas (N Y)..100	73⅞ July28	93⅞ Mar22	78¾ Dec	106⅜ July
		10½ 10⅞	10½ 10¾	10½ 10¾	10½ 10¾	4,900	Cons Inter-State Call Mg..10	9⅞ Aug 9	20⅜ Jan 5	5⅞ Apr	23 Oct
		---- ----	*29 30	29 29⅜	---- ----	300	Consolidated Textile..No par	25 Feb27	46¼ Apr26	30½ Dec	37½ Nov
		79½ 79½	79½ 80	79⅞ 79⅞	78 78¼	800	Continental Can, Inc..100	74¼ Aug 7	98 Apr 9	65½ Feb	103¾ June
		*90 105	---- ----	---- ----	---- ----	------	Do pref..100	97¾ June22	102¾ Jan22	100½ Oct	110 June
		11⅜ 12¼	11½ 11½	11⅜ 11¾	11⅞ 11⅞	1,500	Continental Candy Corp No par	10⅛ May24	14½ Apr16	10¾ Sept	15⅜ Oct
		88¼ 89	86½ 88¼	87 89⅝	87¾ 89⅛	14,700	Corn Products Refining..100	76¼ Feb18	105¼ Apr14	46 Jan	99 Oct
		101½ 101½	*100¾ 103	*100¾ 103	*100¾ 101½	100	Do pref..100	100 Aug11	107 Jan 9	102 Jan	109⅞ July
		38⅝ 40½	39½ 40⅜	39 39⅝	39 39¾	7,200	Cosden & Co..No par	30 May24	43⅜ Apr29	---- ----	---- ----
		122 124¾	121¾ 124	122 125	124 125¾	19,300	Crucible Steel of America..100	115½ May24	278½ Apr 7	52⅛ Feb	261 Oct
		94 94	*94 95	*94 95	*94 95	100	Do pref..100	92⅝ June30	100 Jan 7	91 Jan	105 July
		37½ 38⅜	37⅛ 39	37 39	38¼ 38¼	14,000	Cuba Cane Sugar..No par	31⅜ Aug28	59⅜ Apr14	20⅜ Jan	55 Dec
		77 77	76¾ 77	77 77	77 77	1,700	Do pref..100	75½ Aug19	85⅞ Jan21	69½ Mar	87⅞ Dec
		44⅞ 46	44¼ 46	45 46¼	x44¼ 44½	8,650	Cuban-American Sugar..10	36½ Aug10	n605 Apr17	n150 Jan	n410 Oct
		11½ 11½	11¼ 11¼	11¼ 11¼	11¼ 11⅜	1,600	Dome Mines, Ltd..10	9¼ May19	13 Jan 3	10⅝ Jan	16¼ May
		22⅞ 23⅝	23¼ 24	23 23	23½ 24¾	2,900	Elk Horn Coal Corp..50	18 May24	28 Jan 2	23⅜ Dec	43 July
		*35 38¼	*35 38¼	37 37	*35½ 38¼	100	Do pref..50	33 Feb17	45 Mar25	39 Dec	49 July
		71 71	68¾ 70	70 71	---- ----	800	Endicott-Johnson..50	62 Aug 5	147 Jan 6	80 June	150 Dec
		*94¼ 95½	---- ----	95½ 95¾	---- ----	200	Do pref..100	92 Aug 6	104 Jan 3	101½ Aug	107⅛ Dec
		72¾ 73⅝	71½ 72	73½ 73½	*72 74	2,100	Famous Players Lasky No par	65⅛ Feb11	95 Jan 5	83 Dec	123 July
		83⅛ 83⅛	82⅛ 82½	82 82¼	82 82¼	800	Do preferred (8%)..100	80 May20	91⅝ Apr15	---- ----	---- ----
		11 11	*9¾ 12	*9¾ 12	11 11	200	Federal Mining & Smelting 100	10 Jan 6	16½ Mar30	9 Dec	23½ July
		*32½ 35	*32½ 35	*32½ 35	*32½ 35	------	Do pref..100	26¼ Jan 2	44¾ May14	25 Dec	48¼ July
		*100 105	*100 105	*100 105	*100 105	------	Fisher Body Corp..No par	99 Aug14	134⅞ Mar20	38¼ Jan	173 Oct
		26¾ 27¼	26⅜ 27	26¼ 27¾	27 28⅛	3,500	Fisk Rubber..25	25⅞ Aug 6	48 Jan 3	39⅛ Nov	55 Oct
		21⅝ 22⅜	21½ 24½	23⅜ 24¾	22¾ 23¾	16,900	Freeport Texas Co..No par	20 May20	36½ Jan 5	31⅞ Dec	64⅜ July
		8½ 8½	8¼ 8⅜	---- ----	8⅜ 8⅜	400	Gaston W & W, Inc..No par	5⅞ Aug 9	19½ Jan 5	15 Dec	38¾ July
		*66 70	*66 70	§68¾ 68¾	*66 70	50	Gen Amer Tank Car..No par	49 June10	77½ July23	---- ----	---- ----
		63 63	*62 64	*62 64	*62 64	300	General Cigar, Inc..100	58⅛ Feb27	75⅜ Jan 3	47 Jan	95⅞ July
		*---- 83	*---- 83	---- ----	*78¼ 83	------	Debenture pref..100	79¼ May25	94¾ Jan 5	90 Dec	101 Aug
		144 144½	141¼ 143¾	x140½ 140½	*140¼ 140½	1,000	General Electric..100	134 May20	172 Jan 2	144½ Feb	176 Oct
		72½ 72½	---- ----	*72½ 74½	*72 74½	100	General Motors Corp pref..100	72½ Aug 9	89¾ Jan 3	82 Jan	95 June
		21½ 21⅞	21 21¾	20⅞ 21¼	21 21⅜	14,400	Do temporary ctfs..No par	19⅞ Aug 9	42 Mar26	---- ----	---- ----
		68½ 69	69 69	69 70	69½ 70⅛	1,600	Do Deb stock (6%)..100	68 Aug20	85¼ Jan 6	82½ Feb	94¾ Apr
		80½ 81	79½ 80	79½ 79½	78⅞ 79	1,000	Do deben stock (7%)..100	78½ Aug26	94 Apr20	---- ----	---- ----
		55¼ 55⅞	54½ 55	54¾ 55¼	55¼ 56	2,300	Goodrich Co (B F..100	49½ Aug 9	85⅞ Jan 5	56½ Jan	93⅜ Oct
		86½ 86½	86½ 86½	86⅝ 86⅝	*86½ 90	1,000	Do pref..100	84 Aug 9	102¾ Jan 3	102 Aug	109½ Apr
		37 37¼	36 36	*34½ 37	*34½ 37	400	Granby Cons M S & P..100	31 Feb25	55½ Jan 3	47½ Dec	80 Jan
		---- ----	*18½ 20½	*18½ 19	*18½ 19	------	Gray & Davis, Inc..25	18½ Sept 2	49¾ Jan 5	46⅜ Dec	53¾ Nov
		27¾ 27¾	*26½ 27½	*26 27½	26¾ 27	500	Greene Cananea Copper..100	x23 Aug 6	38⅛ Jan 3	32½ Dec	47½ July
		*53½ 54	---- ----	53¼ 57	55½ 55½	1,400	Gulf States Steel tr ctfs..100	41 Aug 9	84⅞ Jan 8	49½ Feb	89⅛ Oct
		*76 81	*76 81	---- ----	*76 80	------	Hartman Corporation..100	75 Aug 3	109½ July23	54¼ Jan	100½ Dec
		70 71½	68 71	68¾ 70⅛	69⅝ 69¾	5,500	Haskel & Barker Car..No par	64 Aug 9	78¼ July 8	40 Feb	71⅜ July
		25 25	24⅝ 24⅝	*23 26	25 25⅝	500	Hendee Manufacturing..100	21¾ Aug 9	46¼ Apr19	---- ----	---- ----
		106 108⅝	103½ 105	103 106½	106½ 110⅛	11,800	Houston Oil of Texas..100	75 July 2	110⅛ Sept10	---- ----	---- ----
		15½ 16	15½ 15½	15¾ 15¾	15¾ 16⅛	2,100	Hupp Motor Car Corp..10	13 Feb13	23¼ Apr 9	---- ----	---- ----
		8 8⅛	8 8⅛	---- ----	---- ----	1,300	Indiahoma Refining..5	5⅝ Aug11	9¾ Apr 6	---- ----	---- ----
		48 48½	47¾ 48⅜	47¾ 48	47⅞ 48¾	6,300	Inspiration Cons Copper..20	43⅛ Aug 9	61⅞ Apr 8	42½ Feb	68⅞ July
		*18 18¾	*18 18¾	*17½ 18½	18⅛ 19¾	500	Internat Agricul Corp..100	13½ Feb13	27 Apr14	10½ Jan	37¾ July
		*78 79¾	*77 79¾	*77½ 79¾	79⅝ 79⅝	100	Do pref..100	69 Feb11	88⅜ Apr15	48 Jan	91 July
		124 124	125 125	124 124	125⅞ 125⅞	900	Inter Harvester (new)..100	112¾ Feb17	142½ Apr13	110⅛ Jan	149⅝ July
		*103½ 107	---- ----	*103½ 105	104 104	100	Do Preferred, new..100	103¼ Aug13	115 Jan24	111 Dec	120 June
		24⅝ 26½	23¾ 25	22½ 23½	23½ 23¾	9,100	Int Mercantile Marine..100	21⅝ Aug 9	51¾ Jan 3	21¼ Jan	67¾ July
		76 77	74 75½	74⅞ 76	76 76	2,000	Do pref..100	70⅝ Aug18	111⅞ Jan 5	92¾ Feb	128½ May
		44 44	43 44	42¼ 42½	*42 44	1,200	Internat Motor Truck..No par	37 Sept 1	170 Apr 7	---- ----	---- ----
		*77 79	*77 79	---- ----	*77 79	------	Do 1st pref..100	72 Feb 4	84 Jan19	---- ----	---- ----
		*59 62	*58 62	---- ----	62 62	------	Do 2d pref..100	60 Feb18	71 Apr 9	---- ----	---- ----
		19½ 20	19⅛ 19¾	19⅛ 19⅜	19⅛ 19¾	9,000	International Nickel (The)..25	15⅝ May20	26¾ Jan 7	20⅝ Dec	33⅞ June
		80⅞ 82½	79⅛ 80¾	79½ 80	80½ 80¾	2,900	International Paper..100	62¼ May20	91¾ Mar18	30¼ Jan	82 Nov
		---- ----	---- ----	---- ----	---- ----	------	Do stamped pref..100	70 Feb16	79⅞ Jan 3	62 Jan	80 July
		36¼ 37⅜	35⅛ 36½	35⅞ 36⅛	36 36¾	9,200	Invincible Oil Corp..50	30¼ Aug 9	47¼ July15	---- ----	---- ----
		43 43	43 44	42⅛ 42⅛	42½ 42½	1,000	Iron Products Corp..No par	36⅛ Mar 1	51½ Jan27	34 Dec	65 Nov
		6¼ 6½	6¼ 6½	6¼ 6½	6¼ 6½	16,800	Island Oil & Transp v t c..10	5¼ Aug10	7¼ July 9	---- ----	---- ----
		10¼ 10¼	---- ----	---- ----	---- ----	100	Jewel Tea, Inc..100	8 May21	21¾ Jan 9	15 Dec	48 Mar
		---- ----	20 20	---- ----	---- ----	------	Do pref..100	22 Aug16	45¼ Jan10	38⅞ Dec	91 Mar
		*15 20	20 20	*---- 22½	*---- 20	700	Jones Bros Tea, Inc..100	19½ Sept 1	30 Jan 5	24¾ Dec	44 July
		76 76	*72 76	74 74	74 74	700	Kelly-Springfield Tire..25	71⅜ Aug 3	152½ Jan 5	68 Jan	164 Nov
		*91 96	*91 95	*91 95	*91 95	------	Temporary 8% preferred 100	91 Aug 4	105 Jan21	101½ Dec	110¼ Oct
		*53 58	*53 58	*53 70	*54 65	------	Kelsey Wheel, Inc..100	50 Aug17	95 Apr 9	34 Jan	114¾ Oct
		26 26½	26 26⅜	25⅞ 26	26 26⅞	4,600	Kennecott Copper..No par	22 Aug 6	33½ Apr 7	27⅝ Nov	43 July
		17 17	16¼ 16½	16¾ 17	16½ 18⅜	3,300	Keystone Tire & Rubber..10	13½ Aug 9	48½ Jan 5	38⅝ Dec	126½ July
		69⅛ 69¾	68⅛ 69⅛	69 69	x68 68¼	2,100	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
		---- ----	21½ 21½	22⅛ 22⅛	23 24	700	Lee Rubber & Tire..No par	21 Aug 6	38⅞ Jan 6	21 Jan	40 Oct
		*138 155	141 141	*138 155	*138 155	200	Liggett & Myers Tobacco..100	130 Aug 6	207 Jan10	195 Dec	250¼ Aug
		*100½ 106	*100½ 106	*100½ 105	*100½ 106	------	Do pref..100	99 June21	109⅞ Jan31	107 Jan	115 July
		20¼ 20⅝	20½ 20¾	20½ 20¾	20½ 20¾	5,600	Loew's Incorporated..No par	18⅛ Aug26	36 Apr12	---- ----	---- ----
		13¼ 14	12⅜ 13	12½ 13½	13⅛ 13¾	5,700	Loft Incorporated..No par	11¼ Sept 1	28 Jan 3	25⅛ Dec	75⅝ Dec
		*42 48	*44 48	*42½ 48	*42 50	------	Loose-Wiles Biscuit tr ctfs..100	43½ Aug23	70 Jan 3	40⅛ Feb	81 July
		*101 104	*101 104	§100⅞ 100⅞	*101 104	20	Do 2d preferred..100	102 Aug26	115½ Jan19	94 Feb	120 June
		*135 150	137 137	135 135¼	*133 145	400	Lorillard (P)..100	125 Aug10	183¾ Jan 2	147¾ Apr	245 July
		*95 105	*95 105	*98 105	*98 105	------	Do pref..100	98 Aug25	110½ Jan 8	107 Jan	115 July
		*60 64	*60¼ 64	*60¼ 64	*61 64	------	Mackay Companies..100	60 Aug 9	69¾ Jan 7	63 Dec	79⅞ May
		*59 60½	*59 60½	*59 60½	*59½ 60½	------	Do pref..100	58⅛ 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.

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New York Stock Record—Concluded—Page 8

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 Sept. 4	Monday Sept. 6	Tuesday Sept. 7	Wednesday Sept. 8	Thursday Sept. 9.	Friday Sept. 10.	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
		100 101	102 102½	102½ 102½	*100 104	700	Manati Sugar 100	96 Sept 1	151½ Apr14	130 Aug	137 Dec
		*21 22	*20 22	---- ----	*20 22	------	Manhattan Shirt 25	20 Sept 1	33½ Jan 5	28 Dec	38½ July
		75 75	74¾ 75	*74¼ 76	*74 76	600	May Department Stores 100	70¼ Aug18	137½ Apr19	60 Jan	131¾ Oct
		*97½ 101	101 101½	*97½ ----	*97½ ----	300	Do pref 100	97½ Aug13	107 Jan12	104 Jan	110 May
		168¾ 171⅝	166¾ 171½	167⅛ 173	172¼ 176	99,500	Mexican Petroleum 100	148 Aug 9	222 Jan 3	162¾ Jan	264 Oct
		*90 94½	*90½ 94	---- ----	94½ 94½	100	Do pref 100	88 Mar13	105 Jan 6	99 Dec	118¾ Sept
		19½ 20¼	19⅝ 20⅛	19⅜ 19¾	19½ 19⅝	3,100	Miami Copper 5	18½ Aug 6	26 Jan 6	21 Nov	32¾ July
		12¾ 13½	13 13½	13 13½	z13⅞ 14⅞	62,400	Middle States Oil Corp 10	10½ Aug 5	71¾ Jan 6	32 Oct	71¾ Nov
		39⅝ 40¼	39¼ 40	39½ 39½	39⅜ 39¾	8,700	Midvale Steel & Ordnance 50	37¼ Aug 3	52¾ Jan 6	40¼ Feb	62¾ July
		---- ----	61½ 61½	---- ----	---- ----	100	Montana Power 100	59 May19	69½ Jan 7	54 Nov	83 July
		---- ----	---- ----	---- ----	---- ----	------	Do Pref 100	95 May 4	100¾ Jan 6	100 Nov	106¼ Feb
		33½ 33½	---- ----	32⅛ 32⅛	32⅝ 32⅝	400	Mont Wd&Co Ills Corp No par	27¾ Aug 9	40 Mar25	---- ----	---- ----
		32½ 34⅜	33¾ 33⅞	34 34	*34 34½	500	National Acme 50	32½ May24	40 Mar19	29½ Jan	43½ July
		81 83	79¼ 81¼	79½ 83½	81¾ 83⅛	37,900	Nat Anil & Chem vtc No par	44 Feb13	86⅜ July 9	45 Sept	75 Nov
		87 90	88¾ 89	89¼ 89⅞	89⅛ 90	2,200	Do preferred v t c 100	83 Feb13	98 June28	87 Nov	101½ Oct
		44 44	43⅛ 43½	42¾ 43	37¼ 42	3,600	National Cloak & Suit 100	37¼ Sept10	80 Jan 3	70 Jan	92 July
		*84¼ 86	*84 86	84¼ 84¼	*82 87	100	Do pref 100	84¼ Sept 9	102½ Jan13	103 Dec	108¼ May
		8⅜ 8⅜	---- ----	8¼ 8¼	8⅛ 8¼	700	Nat Conduit & Cable No par	6½ Aug 4	13 Apr 7	8½ Dec	24¾ July
		59 59½	58 58⅜	*58½ 59½	58½ 58½	900	Nat Enam'g & Stamp'g 100	50 Aug 9	89½ Jan 2	45⅛ Feb	88⅜ June
		*90 95	*90 95	*90 95	*88 95	------	Do pref 100	90 Aug11	102¼ Jan 7	93 Jan	604 May
		76 76	76 76¼	76⅝ 77	z75⅜ 76½	2,200	National Lead 100	70⅛ Aug 9	93¼ Apr12	64 Jan	94½ Oct
		101 101¼	*100½ 101	100½ 101⅛	101⅜ 101⅜	500	Do pref 100	z100⅛ May21	110 Jan 3	102 Sept	112 July
		11½ 11¾	11⅝ 11¾	11¼ 11½	11½ 11⅞	4,100	Nevada Consol Copper 5	10¼ Aug10	17½ Jan 5	13¼ Nov	21⅞ July
		97¼ 97¼	97½ 97½	97¾ 97⅞	---- ----	400	New York Air Brake 100	89 Aug 9	117¼ Jan 5	91¼ Feb	145¾ Oct
		*22 25	*22½ 25	*22 25	*22 25	------	New York Dock 100	20 Aug 9	48½ Jan 3	19½ Feb	70¾ July
		*43 49	*44½ 49	*44 49	*44½ 48	200	Do preferred 100	45 Feb11	61 Jan 3	44¼ Mar	75 July
		52 52⅛	51½ 51½	---- ----	52 52	500	North American Co 100	48 May20	59⅛ June26	47 Jan	67 July
		---- ----	46 49	---- ----	---- ----	500	Nova Scotia Steel & Coal 100	42½ Aug11	77¼ Jan 5	46 Jan	97 June
		*15 15½	*15 15½	14¾ 15	*14½ 15	500	Nunnally Co (The) No par	14¾ Aug 7	22⅜ Apr17	---- ----	---- ----
		*48 52	*48 52	*47 50	*47 50	------	Ohio Fuel Supply 25	44 Feb13	55½ Apr 8	43 Jan	55 July
		3⅞ 4	3⅞ 4	4 4⅛	4⅛ 4¼	9,200	Oklahoma Prod & Ref of Am 5	3⅝ Aug 6	5¾ Mar 8	---- ----	---- ----
		*5¼ 5¾	*5½ 5¾	*5½ 6	5½ 5½	100	Ontario Silver Mining 100	5 Feb19	9⅝ Apr 6	5½ Mar	11¼ Nov
		*122 126	---- ----	126 126	126 130	400	Otis Elevator No par	107 May20	157 Apr14	128 Nov	149 Nov
		22½ 22½	23 23¼	23 23	23 23⅛	1,400	Otis Steel No par	19¼ Aug 9	41⅞ Jan 5	34½ Dec	39¼ Nov
		*46½ 48	*46 48	47 47	*46 48	200	Owens Bottle 25	45⅛ Aug19	65 Jan 2	46 Mar	74 Oct
		32½ 32¾	*32 34	*32½ 34	32¾ 32¾	700	Pacific Development	30½ Sept 1	78 Jan 2	70¾ Dec	80 Oct
		45½ 46	45⅛ 45⅜	45⅛ 45⅛	45 45⅛	1,000	Pacific Gas & Electric 100	41¼ May20	61¼ Jan 5	58½ Dec	75¼ July
		*27 31	*27 31	*27 31	*28 31	------	Pacific Mail SS 5	28 Aug 9	38⅜ Jan 9	29½ Feb	42⅜ July
		42 42	---- ----	---- ----	---- ----	100	Pacific Teleph & Teleg 100	37 Jan13	46 June22	22 Jan	41 Dec
		89½ 92¼	88⅜ 90½	88¾ 91⅜	91⅛ 92⅜	66,200	Pan-Am Pet & Trans 50	71¾ Feb13	116⅜ Apr14	67 Jan	146¼ Oct
		84 85¾	82½ 84	82½ 84½	84½ 85¼	5,500	Do Class B 50	67¾ Feb13	111¾ Apr14	92¾ Dec	104⅞ Dec
		---- ----	23½ 24	23⅛ 23½	24 24¾	1,100	Parish & Bingham No par	23⅛ Sept 9	47½ Jan 6	42 Dec	47¾ Nov
		20 20⅝	19¼ 20	19 21	21 22⅞	8,600	Penn-Seaboard St'l v t c No par	16 Aug10	36¼ Apr 8	27½ Apr	58 July
		34½ 35¾	33½ 34½	33¼ 33½	33¼ 33¼	2,100	People's G L & C (Chic) 100	27 Aug 9	42 Feb 9	32 Dec	57 May
		36⅞ 37¼	36½ 37	36⅞ 37½	37½ 38	4,900	Philadelphia Co (Pittsb) 50	30½ Aug10	42½ Jan10	30 Jan	43 Apr
		38⅛ 38½	36⅝ 37	36⅜ 37⅜	36½ 36½	2,300	Phillips Petroleum No par	33½ Aug 9	44½ July 2	---- ----	---- ----
		36¼ 38	36 37½	35¾ 36¾	36¼ 37⅛	15,800	Pierce-Arrow M Car No par	34⅛ Sept 1	82⅞ Jan 3	38¾ Jan	99 Oct
		---- ----	---- ----	---- ----	---- ----	------	Do pref 100	88 July 2	108½ Jan 8	101½ Jan	111 Oct
		13¾ 14¾	14 14¼	13¾ 13⅞	13⅝ 14½	4,400	Pierce Oil Corporation 25	11 Aug 6	23¼ Jan 8	16 Jan	28⅝ May
		81 81⅝	81 81¼	80⅞ 81	80½ 81½	1,720	Do pref 100	79 Aug12	98 Jan 7	93 Dec	105½ Oct
		62 63⅛	62½ 64½	63⅛ 64¼	64 66⅛	20,100	Pittsburgh Coal of Pa 100	51½ Feb13	66⅛ Sept10	45 Feb	74⅝ July
		*84 85	84⅞ 84⅞	*84 85	84¼ 84¾	600	Do pref 100	84 Aug18	91¼ Jan24	85½ Mar	98 May
		*15 18	16½ 17¼	*15 17	17 18	3,500	Pond Creek Coal 10	12½ Aug 2	27⅝ Jan 5	12⅜ Feb	31½ Oct
		96½ 96⅞	96 96	95¾ 95¾	95½ 95⅝	900	Pressed Steel Car 100	84 Feb13	113¾ Apr12	z59 Feb	109 Oct
		100 100	100 100⅞	*100 101	---- ----	300	Do pref 100	96 June 3	104½ Feb 2	100 Mar	106 July
		---- ----	---- ----	*---- 55	*---- 55	------	Public Serv Corp of N J 100	55 Aug17	68 Jan28	60 Dec	91¾ Jan
		114¾ 115	115¼ 115¼	114⅞ 114⅞	114⅞ 115	1,000	Pullman Company 100	108¾ May24	124 Mar19	110 Nov	132½ July
		74½ 75	74½ 77	75 77½	76⅝ 77⅛	7,800	Punta Alegre Sugar 50	66 Aug19	120 Apr19	51 Apr	98¼ Dec
		38¾ 40¼	39⅛ 39⅞	39⅛ 39½	39⅛ 39¼	7,000	Pure Oil (The) k 25	k36 Aug 9	k42⅞ July 7	---- ----	---- ----
		95 95½	95 95	*94 95½	95 95	600	Railway Steel Spring 100	88¾ May20	106½ Apr12	68½ Feb	107½ Nov
		*99 110	*100 110	*99¾ 112	*100 110	------	Do pref 100	92½ May 3	106¾ Feb20	104 Feb	112 June
		16 16½	15⅞ 16	16 16¼	---- ----	1,200	Ray Consolidated Copper 10	13¼ Aug 9	22¾ Jan 6	19 Mar	27½ July
		*51 55	52 52	52 55½	55½ 58	4,500	Remington Typewriter v t c 100	45 Aug10	94 Jan 3	68 Aug	105½ Oct
		78 79¾	78 82½	79 79½	79¾ 80	5,500	Replogle Steel No par	34½ Feb26	93½ July 7	46 Dec	53¾ Dec
		84⅝ 86⅝	82½ 85	82¾ 83¾	83⅝ 84⅜	9,800	Republic Iron & Steel 100	76⅝ Aug 9	124¾ Jan 3	71½ Jan	145 Nov
		*94 95¼	---- ----	*94½ 95¼	*94½ 95¼	------	Do pref 100	92¼ Aug19	106¾ Jan13	100 Jan	106½ July
		32 32	31 31¼	26½ 30	28¼ 30	5,400	Republic Motor Truck No par	26 Sept 1	55¾ Jan 2	44½ Sept	74½ Nov
		85½ 88⅞	87½ 88¾	88 91⅛	88¼ 90½	25,600	Royal Dutch Co (N Y shares)	69⅛ Aug 9	123⅜ May10	84 Aug	121 July
		17 17	16⅞ 17¼	*15¾ 17	16 16	900	St Joseph Lead 10	14½ Jan 2	17⅞ Apr12	12½ Dec	17 July
		14 14½	14 14	*11¼ 14½	14 14	1,100	San Cecilia Sugar v t c No par	12 Aug19	25¼ June18	---- ----	---- ----
		38½ 38½	*37 39	36 36	*35 37½	200	Savage Arms Corp 100	36 Sept 9	83⅝ Apr 6	53⅛ Jan	94½ Oct
		5¾ 5⅞	5½ 5¾	5⅞ 5⅞	5⅝ 5⅝	1,500	Saxon Motor Car Corp No par	5¼ Sept 3	21⅝ Jan13	6¼ Mar	29 Aug
		*139½ 141	140 140½	140 140	139½ 139½	800	Sears, Roebuck & Co 100	130 Aug10	243 Apr14	168½ Feb	230¼ Dec
		52⅜ 53¾	53 54⅛	54 55¾	54⅛ 55¼	16,900	Shell Transp & Trading £2	‡45⅝ Aug12	90¼ Jan28	74 Dec	81¾ Dec
		32¼ 33	31¼ 32½	30⅞ 31⅞	31¼ 31⅞	49,300	Sinclair Cons Oil Corp No par	23⅛ Aug 9	48¾ Jan 5	41⅛ Dec	64¼ Nov
		69¾ 71½	70¾ 72¾	70½ 71¾	71¼ 72½	8,300	Sloss-Sheffield Steel & Iron 100	59 Aug 9	82¼ Jan26	46½ Feb	89 Nov
		*85¼ 89	*85¼ 89	*85¼ 89	*85¼ 89	------	Do preferred 100	87 June 5	94¼ Apr19	85 Mar	97½ July
		§662 670	§660 662	§650 660	§650 659	152	Standard Oil of N J 100	§600 Aug10	§850 Mar25	---- ----	---- ----
		105⅛ 105⅜	104⅞ 105½	104⅝ 105⅜	104⅞ 105¼	3,650	Do pref non-voting 100	100⅛ June17	113⅜ Mar25	---- ----	---- ----
		*81 85⅜	*81 85⅜	*81 85⅜	*81 85⅜	------	Steel & Tube of Am pref 100	83 Sept 1	91½ June24	---- ----	---- ----
		33 33	---- ----	31⅜ 31⅜	31⅞ 31⅞	400	Stewart Warn Sp Corp No par	26⅞ Aug 9	51½ Mar26	---- ----	---- ----
		73½ 74½	72 73¾	72½ 72⅝	z72¼ 73	4,400	Stromberg-Carburet No par	50 Feb13	118¼ Apr 8	36¾ Jan	109½ Oct
		61⅞ 63¾	61⅞ 63½	61¾ 62¾	62⅝ 63¾	42,600	Studebaker Corp (The) 100	58¾ Aug18	126⅜ Apr 8	45¾ Jan	151 Oct
		*85 95	*90 95	*90 95	*90 95	------	Do pref 100	92 June 7	101½ Jan31	92 Jan	104½ Nov
		51 51	51 51	*50¼ 51½	51¾ 53	2,300	Superior Steel Corp'n 100	41 Feb13	60 Apr 8	32 Jan	54⅞ June
		41¾ 41¾	*40⅛ 48½	*40 42½	*40⅛ 43	100	Temtor Corn & F pref A no par	40 Aug 9	47 Apr 7	---- ----	---- ----
		---- ----	---- ----	---- ----	---- ----	------	Do pref Class B No par	38 Mar26	38 Mar26	---- ----	---- ----
		9¾ 10	9⅞ 10	9⅞ 10	9⅞ 10	4,200	Tenn Copp & C tr ctfs No par	9 July29	13¼ Mar31	9¾ Dec	17¼ May
		50⅛ 51⅜	49 50⅞	48¾ 51	50⅛ 51⅜	74,000	Texas Company (The) 25	40¼ Aug 6	c57¾ Jan 2	n184 Jan	n345 Oct
		40 41¾	39½ 39½	39½ 40½	40⅛ 41	4,900	Texas Pacific Coal & Oil 10	35⅝ Sept 1	53⅜ July 7	---- ----	---- ----
		22 22½	21¾ 22	23 23¼	23½ 23½	1,700	Times Sq Auto Supply No par	21⅜ Sept 3	34¼ July15	---- ----	---- ----
		66¼ 66½	64 65	63½ 64¼	65 65	1,600	Tobacco Products Corp 100	57 Aug10	95½ Jan 3	72⅝ Jan	115 June
		*82 86	*84 85¾	*84 85¾	*84 85¾	------	Do pref 100	83½ Aug12	106 Jan 7	97½ Dec	120 June
		13¾ 14¾	13⅛ 14⅜	13¼ 14⅛	13¾ 14½	55,100	Transcontinental Oil No par	9⅛ Aug24	38¾ Jan 5	34¾ Dec	62⅝ Nov
		---- ----	45 46	45 45	45¼ 45¼	500	Transue & Williams St No par	40 Aug 9	66½ Jan 3	37¼ Jan	74⅞ Oct
		---- ----	156 156	---- ----	---- ----	100	Underwood Typewriter 100	156 Sept 8	200 Apr15	115 Jan	197½ Dec
		---- ----	---- ----	*83½ 86	86 86	200	Union Bag & Paper Corp 100	73½ May22	127 Apr14	75 Jan	100 July
		29 29½	28 28⅞	28 28¼	28 28¼	6,100	Union Oil No par	25¾ Aug28	38 Jan 6	34⅝ Dec	45⅛ Oct
		39¾ 40	39⅛ 40	---- ----	---- ----	800	United Alloy Steel No par	38⅞ Aug18	53 Jan 5	37⅜ Jan	58⅜ July
		*105 115	*105 115	---- ----	*105 115	------	United Drug 100	105 Sept 3	148 Jan14	90½ Jan	175⅛ July
		*44¾ 48	*44¾ 48	45 45	44 44	300	Do 1st preferred 50	44 Aug 2	53 Jan13	50 July	58⅛ May
		*194 200	196 196	199⅞ 209¾	204 207	10,500	United Fruit 100	176 Feb11	224 Apr14	157 Feb	215 Oct
		68¼ 70⅛	67⅛ 68½	67 68¼	67⅝ 68½	22,600	United Retail Stores No par	59 Aug 9	96½ Jan 3	80⅛ Aug	119¼ Oct
		---- ----	14 14	*14 15	*14 15	100	U S Cast I Pipe & Fdy 100	12½ Aug10	25½ Jan 3	14 Jan	38¾ Aug
		---- ----	40 40	40 40	40 40	300	Do pref 100	40 Sept 8	55¼ Apr 7	42½ Jan	74¾ July
		6½ 6½	*6¼ 7	*6¼ 7	*6¼ 7	100	U S Express 100	6 Apr20	37⅞ Apr 6	16¾ Feb	32¾ May
		60 60⅜	59 59⅞	59⅜ 60	59⅞ 61	5,400	U S Food Products Corp 100	53⅜ Feb13	78⅜ Jan 5	66 Apr	91⅜ Oct
		83⅛ 84¾	82½ 84	82¾ 83¾	83½ 85	6,600	U S Industrial Alcohol 100	77½ Feb13	116⅜ Jan 8	z97⅛ Dec	167 May
		*92 97	*91 95	*91½ 95	*92 96	------	Do pref 100	90 Aug 6	103¾ Jan 6	96¼ Jan	111 May
		50 50⅛	*49 50	*47 50	49 49⅞	600	U S Realty & Improvement 100	40 Feb13	69¾ Apr 8	17¼ Jan	50⅞ June
		86¾ 88½	85½ 87¼	85½ 86¾	86 87⅞	11,100	United States Rubber 100	80 Aug 9	143¾ Jan 5	73 Jan	139¼ Nov
		---- ----	107 107	---- ----	108 108	300	Do 1st pref 100	101 Aug 9	116½ Jan13	109 Jan	119½ July
		59 59	59 59	58⅞ 58⅞	58½ 58½	500	U S Smelting Ref & M 50	50 Aug 9	76 Jan 3	43¼ Jan	78¼ Nov
		43 43	---- ----	---- ----	---- ----	100	Do pref 50	41⅞ June14	47⅝ Mar27	45 Jan	50 Mar
		89 90⅞	88⅞ 90¼	88¾ 89⅞	89⅛ 89⅞	105,500	United States Steel Corp 100	83⅞ Aug 9	109 Jan 5	88¼ Feb	115½ July
		106⅝ 107	106½ 107	106½ 106⅞	106⅛ 107	3,350	Do pref 100	104⅜ June15	115¾ Jan28	111¼ Dec	117½ July
		64 64⅞	63¼ 65	63¾ 64	63⅜ 66⅜	8,900	Utah Copper 10	56⅛ Aug 9	80¾ Jan 3	65⅛ Feb	97½ July
		---- ----	7⅝ 7⅝	---- ----	---- ----	200	Utah Securities v t c 100	7 Aug25	12⅞ Jan 2	8¾ Dec	21⅜ June
		69½ 71⅝	68⅝ 70¼	68½ 70½	69¼ 70¼	16,900	Vanadium Corp No par	42 Feb13	97 Apr16	54½ Dec	62 Dec
		68¼ 68½	67½ 67½	68¼ 69	*69¼ 70¼	800	Virginia-Carolina Chem 100	59⅛ Feb13	80¼ Apr14	51 Feb	92½ July
		*107½ 110	*107½ 110	107½ 107½	107½ 107¾	900	Do pref 100	104 May 3	112½ Jan 7	110 Jan	115⅞ Oct
		114 117	118 120	120 120	120 120	1,600	Virginia Iron C & C 100	76 Feb13	120 Sept10	54 Mar	z88 Dec
		14½ 14½	15 15	15 15	15 15¼	1,200	V Vivaudou No par	12⅞ Aug10	21 June 7	---- ----	---- ----
		*53 58	*53 58	*55 58	55 56	500	Wells Fargo Express 100	48 May19	76 Mar31	51¼ Nov	79 May
		84½ 84½	84½ 84½	---- ----	84¼ 84½	400	Western Union Telegraph 100	80⅛ July13	89¼ Mar18	82 Sept	92½ May
		104 104¼	104 104	---- ----	---- ----	400	Westinghouse Air Brake 50	103½ Sept 3	119 Jan 8	94½ Jan	126 July
		48⅝ 49	48⅜ 48¾	48¼ 48¾	48½ 48½	2,300	Westinghouse Elec & Mfg 50	44½ May20	55⅛ Jan 3	40½ Jan	59⅞ June
		44½ 45	44 45	44⅛ 45½	45¾ 46¼	2,100	White Motor 50	42½ Sept 1	69½ Mar29	45 Jan	86 Oct
		---- ----	---- ----	---- ----	---- ----	------	Wickwire Spencer Steel 5	24 Aug24	31⅞ July23	---- ----	---- ----
		15⅛ 15⅜	15⅛ 15½	15⅛ 15½	15⅛ 15⅜	6,500	Willys-Overland (The) 25	15 Sept 1	32 Jan 3	23¼ Jan	40¼ June
		76 76½	*73 76	*75 76	*75 76	300	Do pref (new) 100	75 Sept 2	93 Jan 5	87¾ Jan	98¼ May
		*56 58	57 57	56 56	56 56	600	Wilson&Co,Inc,v t c No par	50⅜ Aug 9	82⅛ Jan 5	65⅝ Jan	104⅞ July
		107 107	*106½ 108	107½ 107½	107⅞ 107⅞	400	Woolworth (F W) 100	100 June 3	145 Apr14	120 Feb	136⅜ May
		*102 110	*102 110	*102 110	*100 110	------	Do pref 100	103 July19	116¼ Jan 6	112¾ Dec	117½ July
		61¼ 61½	57 61	60½ 62	61¾ 63⅜	2,500	Worthington P & M v t c 100	55 Aug 9	95 Jan27	50 Feb	117 Oct
		*---- 90	---- ----	*---- 90	*---- 90	------	Do pref A 100	80 July20	93¾ Jan13	88 Jan	98½ Oct
		*61½ 62	---- ----	*64 66	*64 66	------	Do pref B 100	62½ Aug 9	76 Jan 6	66 Jan	81 Oct

STOCK EXCHANGE CLOSED—EXTRA HOLIDAY

STOCK EXCHANGE CLOSED—LABOR DAY

* Bid and asked prices no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. z Ex-div. e 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, 50¼ Jan. 3

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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 Sept. 10	Interest Period	Price Friday Sept. 10 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	90.00	Sale	89.90	90.10	1854	89 10	90 40
Second Liberty Loan								
4s 1st L L conv...1932-'47	J D	85.10	Sale	85.00	85.70	12	83.00	93.48
4s 2nd L L.....1927-'42	M N	84.80	Sale	84.70	85.00	83	81.40	92.90
Third Liberty Loan								
4¼s 1st L L conv...1932-'47	J D	85.90	Sale	85.54	86.20	401	84 00	94.00
4¼s 2nd L L conv...1927-'42	M N	85.00	Sale	84.96	85.30	2450	81.10	92.86
4¼s 3rd L L.....1928	M S	88.46	Sale	88.46	88.70	2762	85.80	95.00
Fourth Liberty Loan								
4¼s 1st L L 2nd conv 1932-'47	J D	97.54	Sale	96.50	97.54	6	86 00	101.10
4¼s 4th L L.....1933-'38	A O	85.20	Sale	85.18	85.40	6498	82.00	93.00
Victory Liberty Loan								
4¾s conv g notes...1922-'23	J D	95.40	Sale	95.30	95.56	3271	94 70	99.40
3¾s conv g notes...1922-'23	J D	95.46	Sale	95.30	95.50	1976	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	Aug '20	----	105	106¼
4s coupon.....1925	Q F	105½	Sale	105½	105½	1	104	106¼
Pan Canal 10-30-yr 2s.....k1936	Q F	100	101½	99¾	Mar'19	----	----	----
Pan Canal 10-30-yr 2s reg..1938	Q N	100	101½	99	July'18	----	----	----
Panama Canal 3s g.....1961	Q M	----	83	79½	Apr '20	----	79½	89¼
Registered.....1961	Q M	----	87	87½	Mar'20	----	86⅞	87½
Philippine Islands 4s.....1914-'34	Q F	78	85	100	Feb '15	----	----	----
Foreign Government.								
Anglo-French 5-yr 5s Exter loan	A O	99⅞	Sale	99⅞	100	804	93½	100
Argentine Internal 5s of 1909	M S	68	Sale	68	69	15	68	75
Belgium 25-yr ext s f 7½s g..1945	J D	97⅛	Sale	96¾	97½	302	96¾	101
1-year 6% notes.....Jan 1921	----	98⅞	Sale	98⅞	99	83	98⅛	99
5-year 6% notes.....Jan 1925	----	91	91¾	91	91⅞	20	89½	98
Bordeaux (City of) 15-yr 6s..1934	M N	82¾	Sale	82¾	83¼	4	82¾	92⅝
Chinese (Hukuang Ry) 5s of 1911	J D ‡	42⅜	43¾	43	43⅞	38	41	50
Copenhagen 25-yr s f 5½s..1944	J J	76½	Sale	76	77	12	74	80¾
Cuba—External debt 5s of 1904	M S	86¼	Sale	85⅝	86¼	17	85½	92⅝
Exter dt of 5s 1914 ser A..49	F A	81½	83⅛	81½	81½	2	80⅛	86
External loan 4½s.....1949	F A	73	Sale	68½	73	5	68½	76
Dominican Rep Cons Adm s f 5s 58	F A	82	Sale	81	83¾	51	79	87¾
Dominion of Canada g 5s...1921	A O	98	Sale	98	98⅜	16	95¼	98⅞
do do ...1926	A O	87½	Sale	87¼	88¼	13	86⅞	96
do do ...1931	A O	88¼	Sale	87½	89	29	84½	92½
2-yr 5½s gold notes Aug 1921	F A	97½	98⅛	97⅝	97¾	16	93⅞	98½
10-year 5½s.....1929	F A	90¼	Sale	90⅛	91¼	67	89¼	97½
Italy (Kingdom of), Ser A 6½s'25	F A	----	91	92¼	Sept'20	----	92	95½
Japanese Govt—£ loan 4½s..1925	F A ‡	73½	Sale	72⅞	73½	193	69	82
Second series 4½s.....1925	J J ‡	73	Sale	71¼	73	308	67½	82
do do "German stamp"	-- --	----	----	76	Jan '20	----	76	77
Sterling loan 4s.....1931	J J ‡	57½	Sale	57	57⅞	269	52½	71
Lyons (City of) 15-yr 6s....1934	M N	84½	85	84	Sept 20	----	83	92¾
Marseilles (City of) 15-yr 6s 1934	M N	83½	84½	84	Sept'20	----	82¾	93½
Mexico—Exter loan £ 5s of 1899	Q J ‡	42½	Sale	37⅛	44	243	29¾	44
Gold debt 4s of 1904.....1954	J D	32½	Sale	30	32⅝	84	26	37
Paris (City of) 5-year 6s....1921	A O	93½	Sale	92½	93½	208	88½	94
Switzerland (Govt of) s f 8s 1940	J J	102⅛	Sale	100½	102⅜	377	100½	103½
Tokyo City 5s loan of 1912	M S	51½	54	53½	54	5	50	61
U K of Gt Brit & Ireland—								
5-year 5½% notes.....1921	M N	96 5/16	Sale	96⅛	96½	221	92⅜	97¼
20-year gold bond 5½s..1937	F A	82½	Sale	82⅛	83	408	81¼	90⅝
10-year conv 5½s.....1929	F O	85	Sale	84½	85⅛	125	83	95¾
5-year conv 5½s.....p1922	F A	92⅜	Sale	91½	92⅜	417	89¼	94¾
†These are prices on the basis of	$5 to £							
State and City Securities.								
N Y City—4¼s Corp stock..1960	M S	83½	84	82¼	83¾	10	81⅞	95¼
4¼s Corporate stock....1964	M S	83½	91	84	84	2	84	95¼
4¼s Corporate stock.....1966	A O	83	83⅞	85¾	Aug '20	----	85¾	93
4½s Corporate stock July 1967	-- --	89¾	90½	90	90	13	90	100⅝
4½s Corporate stock.....1965	J D	89¾	89⅞	90	Sept'20	----	89⅞	100½
4½s Corporate stock.....1963	M S	90	Sale	89½	90	18	88	100⅛
4% Corporate stock.....1959	M N	80⅜	81	81	81	15	80	90⅜
4% Corporate stock.....1958	M N	81	Sale	79½	81	10	79½	91
4% Corporate stock.....1957	M N	81	Sale	81	81	7	80¼	90
4% Corporate stock reg..1956	M N	79⅜	80⅛	82½	Aug '20	----	82½	89[illegible]
New 4½s.....1957	M N	89¾	91	89½	91	10	89½	100½
4½% Corporate stock...1957	M N	89¾	92	89½	90	21	89½	100⅝
3½% Corporate stock...1954	M N	----	81⅞	71¾	Aug '20	----	71¾	81
N Y State—4s.....1961	M S	----	----	98½	Aug '19	----	----	----
Canal Imrpovement 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	100	----	107½	Jan '20	----	107½	108
Canal Improvement 4¼s.1965	J J	----	----	99	Mar'20	----	99	99
Highway Improv t 4½s..1963	M S	*98	----	102	May'20	----	100	107½
Highway Improv t 4½s..1965	M S	----	----	95	July'20	----	95	95
Virginia funded debt 2-3s..1991	J J	*78	----	78⅞	Dec '18	----	----	----
5s deferred Brown Bros ctfs	-- --	63¼	Sale	63¼	63¼	5	50	66
Railroad.								
Ann Arbor 1st g 4s.....k1990	Q J	53	Sale	53	53	7	47¾	58
Atchison Topeka & Santa Fe—								
Gen g 4s.....1995	A O	75½	Sale	74¾	75¾	231	69	82¾
Registered.....1995	A O	73	----	71⅞	July'20	----	67⅞	79
Adjustment gold 4s.....k1995	Nov	71	71¼	70	71	32	62	71½
Registered.....k1995	Nov	*----	66	73½	June'18	----	----	----
Stamped.....k1995	M N	69½	71	69	71	11	62	71⅞
Conv gold 4s.....1955	J D	67	Sale	65½	67	4	60	69½
Conv 4s issue of 1910.....1960	J D	83⅛	Sale	83	84	19	77¼	89¾
East Okla Div 1st g 4s...1928	M S	83½	85	83¼	Aug '20	----	82	88
Rocky Mtn Div 1st 4s...1965	J J	65	69	65	Aug '20	----	64½	69
Trans Con Short L 1st 4s.1958	J J	71⅛	----	71⅞	71⅞	5	67	76½
Cal-Ariz 1st & ref 4½s"A 1962	M S	74	77	76⅞	Aug '20	----	68½	81
S Fe Pres & Ph 1st g 5s...1942	M S	80¼	----	82	July'20	----	82	82
Atl Coast L 1st gold 4s....k1952	M S	75	Sale	73½	75	12	69⅞	80
10-year secured 7s.....1930	M N	99½	Sale	99¼	99⅞	124	95½	99⅞
Gen unified 4½s.....1964	J D	75	Sale	75	75	14	68	78
Ala Mid 1st gu gold 5s...1928	M N	90¼	92¾	92	92	1	90¼	92⅝
Bruns & W 1st gu gold 4s.1938	J J	75	79	78	Jan '20	----	78	78
Charles & Sav 1st gold 7s.1936	J J	99¼	113	129⅞	Aug '15	----	----	----
L & N coll gold 4s.....o1952	M N	67⅝	Sale	67½	67⅝	63	60¼	72½
Sav F & W 1st gold 6s.....1934	A O	98⅛	100	100	Aug '20	----	98¼	100
1st gold 5s.....1934	A O	88¼	----	100	July'15	----	----	----
Balt & Ohio prior 3½s.....1925	J J	80⅜	Sale	80⅝	81½	41	78	84⅞
Registered.....k1925	Q J	----	----	81	Apr '20	----	81	81
1st 50-year gold 4s.....k1948	A O	67¾	Sale	66⅞	68	58	57½	70
Registered.....k1948	Q J	----	----	60	Feb '20	----	60	60
10-yr conv 4½s.....1933	-- --	s67½	Sale	67½	68⅞	218	57⅛	69
Refund & gen 5s Series A.1995	J D	68	Sale	66¾	68¾	108	57¼	69¼
Temporary 10-yr 6s.....1929	J J	89	Sale	88½	89½	82	81½	92
Pitts Junc 1st gold 6s....1922	J J	----	----	112	Jan '12	----	----	----
P Junc & M Div 1st g 3½s 1925	M N	77	Sale	77	78	3	60	78
P L E & W Va Sys ref 4s..1941	M N	62	Sale	60	62	17	51¾	62
Southw Div 1st gold 3½s.1925	J J	74½	Sale	74	75½	52	67⅞	77⅛
Cent Ohio 1st c g 4½s..1930	M S	----	----	85	Mar'20	----	85	85
Cl Lor & W con 1st g 5s..1933	A O	80½	90¼	91	Mar'20	----	91	91¼
Ohio River RR 1st g 5s...1936	J D	81	90	90⅛	Mar'20	----	90⅛	90⅛
General gold 5s.....1937	A O	67¾	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	52	Sale	51	52⅞	295	44¾	53
Buffalo R & P gen g 5s.....1937	M S	89⅝	----	89	Sept'20	----	88⅛	92¾
Consol 4½s.....1957	M N	77½	----	72½	Aug '20	----	70¼	83½
All & West 1st g 4s gu....1998	A O	61¼	----	73¼	Jan '20	----	73¼	73¼
Clear & Mah 1st gu g 5s..1943	J J	80¼	----	85	Apr '20	----	85	85
Roch & Pitts 1st gold 6s..1921	F A	98¾	101½	100	May '20	----	98¾	100⅛
Consol 1st g 6s.....1922	J D	97⅞	101½	98	98	1	97⅞	100
Canada Sou cons gu A 5s...1962	A O	85	Sale	83⅛	85	10	77¼	87
Car'Clinch & Ohio 1st 30-yr 5s 38	J D	73⅞	----	72	Sept'20	----	69⅛	70
Central of Ga 1st gold 5s...p1945	F A	87⅛	----	87¼	Aug '20	----	85	95⅝
Consol gold 5s.....1945	M N	80	81½	81½	82	15	75½	88
10-yr temp secur 6s June..1929	-- --	86	Sale	86	87¾	10	83	94

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 10	Interest Period	Price Friday Sept. 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Cent of Ga (*Concl.*)—								
Chatt Div pur money g 4s 1951	J D	----	----	74½	May'19	----	----	----
Mac & Nor Div 1st g 5s..1946	J J	76½	----	90	[illegible] 18	----	----	----
Mid Ga & Atl Div 5s.....1947	J J	----	----	97⅝	[illegible]	----	----	----
Mobile Div 1st g 5s.....1946	J J	80	84	82	Sept'20	----	76½	82
Cent RR & B of Ga coll g 5s.1937	M N	82	83	81	Aug'20	----	79	81½
Cent of N J gen gold 5s.....1987	J J	96⅛	98	96	96	1	90	100½
Registered.....h1987	Q J	93⅛	----	90½	Aug '20	----	87¼	99⅛
Am Dock & Imp gu 5s...1921	J J	98¾	Sale	98¾	98¾	3	96⅛	98¾
N Y & Long Br gen g 4s..1941	M S	78½	----	100½	Jan '18	----	----	----
Chesa & O fund & impt 5s..1929	J J	83	84	83	Sept'20	----	79	85¾
1st consol gold 5s.....1939	M N	90	Sale	90	90¾	9	84	95
Registered.....1939	M N	----	----	78⅛	June'20	----	78⅛	82½
General gold 4½s.....1992	M S	73½	Sale	73½	74⅛	15	69¾	77
Registered.....1992	M S	----	----	86	Mar'17	----	----	----
20-year convertible 4½s..1930	F A	74	Sale	73¾	75	91	66¼	77
30-year conv secured 5s..1946	A O	80⅝	Sale	80⅜	81½	137	70	81½
Big Sandy 1st 4s.....1944	J D	64¼	----	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	61¼	----	78⅛	Dec '19	----	----	----
Potts Creek Br 1st 4s.....1946	J J	58¼	----	69	June'19	----	----	----
R & A Div 1st con g 4s...1989	J J	67	70	67	Aug '20	----	61¼	73
2d consol gold 4s.....1989	J J	62	----	60	Aug '20	----	58½	65
Greenbrier Ry 1st gu g 4s.1940	M N	61	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s..1941	M S	62½	----	113	Feb 15	----	----	----
Chic & Alton RR ref g 3s..1949	A O	43½	44⅝	44	44⅞	10	41	49
Railway 1st lien 3½s.....1950	J J	38	38½	38	38⅞	38	36	38⅞
Chic B & Q—Denver Div 4s.1922	F A	----	----	98	Feb '20	----	96	98
Illinois Div 3½s.....1949	J J	69½	Sale	69	69½	10	64	76
Illinois Div 4s.....1949	J J	76⅝	78	77	77	1	73	84
Joint bonds *See* Great North								
Nebraska Extension 4s...1927	M N	86	87¾	87½	87¾	2	83¾	92
Registered.....1927	M N	----	----	90⅞	Oct '19	----	----	----
General 4s.....1958	M N	77¾	Sale	77	79	32	67	81¼
Chic & E Ill ref & imp 4s g..1955	J J	30	35½	33	33	12	26¼	33
U S Mtg & Tr Co cts of dep	-- --	30⅝	31⅛	31⅛	31⅝	15	19¼	32½
1st consol gold 6s.....1930	A O	87½	95	87⅜	Sept'20	----	87⅜	90½
General consol 1st 5s.....1937	M N	73⅛	75	70	Aug '20	----	68	70
U S Mtg & Tr Co ctfs of dep		70¼	----	60	Apr '20	----	50	50
Stamped		53	----	50	May'20	----	50	52
Guar Tr Co ctfs of dep		----	----	70	Mar'20	----	64½	70
Purch money 1st coal 5s..1942	F A	----	----	97¾	Feb '16	----	----	----
Chic & Ind C Ry 1st 5s...1936	J J	----	----	32	Mar'17	----	----	----
Chicago Great West 1st 4s..1959	M S	s53½	Sale	53½	56	30	50⅜	57⅞
Chic Ind & Louisv—Ref 6s.1947	J J	90½	----	93½	Aug 20	----	93½	97
Refunding gold 5s.....1947	J J	----	----	80½	Mar'20	----	80½	80½
Refunding 4s Series C....1947	J J	----	75	68	Mar'20	----	68	68
Ind & Louisv 1st gu 4s...1956	J J	----	----	63	May'18	----	----	----
Chic Ind & Sou 50-yr 4s...1956	J J	67¼	----	62⅛	May'20	----	62⅛	62⅛
Chic L S & East 1st 4½s..1969	J D	71¼	77	80	Mar'20	----	80	82
Ch M & St P gen g 4s ser A.e1989	J J	66⅛	66⅞	66	67	5	59¾	72
Registered.....e1989	Q J	----	----	92⅝	Feb '16	----	----	----
Gen'l gold 3½s Ser B....e1989	J J	57½	----	56	Aug '20	----	53¼	60⅞
General 4½s Series C....e1989	J J	72⅛	Sale	72⅛	72½	6	67⅞	78
Gen & ref Ser A 4½s....a2014	A O	s62½	Sale	62½	64	61	52⅛	64½
Gen ref conv Ser B 5s....a2014	F A	71	Sale	70½	71⅛	12	60	72½
Convertible 4½s.....1932	J D	70⅞	Sale	69⅝	71	134	61	73
Permanent 4s.....1925	J D	77	Sale	76⅜	78½	25	70	79⅞
25-year debenture 4s.....1934	J J	64	Sale	63¾	64¾	24	53	65½
Chic & L Sup Div g 5s.....1921	J J	94⅝	----	94½	June 20	----	94½	97¾
Chic & Mo Riv Div 5s.....1926	J J	82¾	97	95¼	Feb 20	----	93¼	93¼
Chic & P W 1st g 5s.....1921	J J	97¼	99	97	98	12	94½	98¾
C M & Puget Sd 1st gu 4s.1949	J J	62½	Sale	62½	64	7	58	65
Fargo & Sou assum g 6s..1924	J J	90	98¾	102	Sept '18	----	----	----
Milw & Nor 1st ext 4½s..1934	J D	73	80	[illegible]	Jan 20	----	78	
Cons extended 4½s.....1934	J D	77¾	Sale	75¼	Sept'20	----	75¼	77¾
Wis & Minn Div g 5s.....1921	J J	96	Sale	96	96	1	94	96¾
Chic & N'west Ex 4s...1886-'26	J J	82⅝	----	84½	Aug '20	----	81¼	92
Registered.....1886-1926	F A	78¼	----	81	July 20	----	81	81
General gold 3½s.....1987	M N	66	66¾	64½	Aug '20	----	59⅛	68⅛
Registered.....p1987	Q F	----	----	70½	Apr '19	----	----	----
General 4s.....1987	M N	75	Sale	73⅜	75	57	67	80
Stamped 4s.....1987	M N	74¾	Sale	74¾	74¾	2	70	73½
General 5s stamped.....1987	M N	94	Sale	93	94	21	84⅞	98
Sinking fund 6s.....1879-1929	A O	95½	100	99	Apr 20	----	99	103
Registered.....1879-1929	A O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s.....1879-1929	A O	92⅛	94	99	Aug '20	----	92	99
Registered.....1879-1929	A O	----	----	94½	Feb '20	----	94½	94½
Debenture 5s.....1921	A O	97¾	----	98	Aug '20	----	96	98
Registered.....1921	A O	----	----	98	Mar'19	----	----	----
Sinking fund deb 5s.....1933	M N	85½	----	85¼	Aug'20	----	83½	90⅞
Registered.....1933	M N	----	----	97	Nov 18	----	----	----
10-year secured 7s g.....1930	J D	101⅞	Sale	101¼	101⅞	90	99½	101⅞
Des Plaines Val 1st gu 4½s '47	M S	75⅝	----	101½	Oct 16	----	----	----
Frem Elk & Mo V 1st 6s..1933	A O	98⅛	----	105½	Nov'19	----	----	----
Man G B & N W 1st 3½s.1941	J J	57½	----	88	Jan 17	----	----	----
Milw & S L 1st gu 3½s...1941	J J	53½	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M S	98⅞	100	98¾	July 20	----	98¼	99¾
Ext & imp s f gold 5s...1929	F A	86½	96⅞	99⅞	Apr 20	----	96⅝	99¾
Ashland Div 1st g 6s...1925	M S	94½	101	100	Sept'18	----	----	----
Mich Div 1st gold 6s...1924	J J	94½	----	96½	June'20	----	96½	100¼
Mil Spar & N W 1st gu 4s.1947	M S	72	----	72	Aug '20	----	70	72⅜
St L Peo & N W 1st gu 5s..1948	J J	82	----	81	July'20	----	79	87¾
Chic R I & P—*Ry* gen 4s....1988	J J	71⅛	Sale	70½	71½	50	65	76½
Registered.....1988	J J	----	70	76⅜	May 19	----	----	----
Refunding gold 4s.....1934	A O	67¼	Sale	67⅛	68⅛	133	60¼	68⅜
R I Ark & Louis 1st 4½s..1934	M S	67	Sale	65½	67	55	58¼	67¼
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 5s.....1952	M N	72	82	89	Oct '19	----	----	----
Keok & Des Moines 1st 5s 1923	A O	68	70	69⅞	69⅞	1	65	73
St Paul & K C Sh L 1st 4½s '41	F A	67¼	Sale	65¼	67¼	11	58	67¼
Chic St P M & O cons 6s....1930	J D	100	101	100½	100½	2	98	104
Cons 6s reduced to 3½s..1930	J D	79¾	Sale	79¾	79¾	1	79¾	79¾
Debenture 5s.....1930	M S	82	84	84½	84½	5	78	87½
North Wisconsin 1st 6s...1930	J J	----	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g.e1930	M S	79¼	----	95	May'18	----	----	----
Chic T H & So East 1st 5s..1960	J D	----	----	67½	June 19	----	----	----
Chic & West Ind gen g 6s..e1932	Q M	100	103	100	Aug '20	----	98	103
Consol 50-year 4s.....1952	J J	61½	Sale	59⅝	62	15	52½	62
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'18	----	----	----
Day & Mich 1st cons 4½s 1931	J J	71	----	81	Jan '20	----	81	81
Clev Cin Ch & St L gen 4s..1993	J D	67⅛	67½	66½	66½	5	60	70
20-year deb 4½s.....1931	J D	76⅛	Sale	76	76⅛	5	69	77
General 5s Series B.....1993	J D	80	82½	83	Sept'20	----	79	84
Cairo Div 1st gold 4s.....1939	J J	71	74½	69	Aug '20	----	68	75
Cin W & M Div 1st g 4s..1991	J J	60¾	65	57⅝	Aug '20	----	56⅝	62
St L Div 1st coll tr g 4s...1990	M N	66	Sale	65	66	101	60¾	67
Spr & Col Div 1st g 4s....1940	M S	62⅞	72	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	73⅝	----	69	Sept'20	----	69	77¼
Registered.....k1936	Q F	72⅝	71	82¼	Sept'19	----	----	----
Cin S & Cl cons 1st g 5s...1928	J J	82⅛	85⅞	93½	May'18	----	----	----
C C C & I gen cons g 6s..1934	A O	95	----	102¼	Oct '18	----	----	----
Ind B & W 1st pref 4s.....1940	A O	68½	----	76¾	Nov'18	----	----	----
O Ind & W 1st pref 5s...d1938	Q J	70¼	----	----	----	----	----	----
Peoria & East 1st cons 4s.1940	A O	61	Sale	60	61¼	12	47	61¼
Income 4s.....1990	Apr	30	Sale	28½	30¼	140	16	30¼
Cleve Short L 1st gu 4½s...1961	A O	80	100	77½	Aug '20	----	73	38½
Colorado & Sou 1st g 4s....1929	F A	77	78¼	77½	Sept'20	----	74	85½
Refund & Ext 4½s.....1935	M N	71	Sale	71	72	30	66¼	75
Ft W & Den C 1st g 6s.....1921	J D	96	97	94	Aug '20	----	91½	98
Conn & Pas Rivs 1st g 4s...1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g..1952	J J	71	Sale	68	71	16	63	73
Del Lack & Western—								
Morris & Essex 1st gu 3½s 2000	J D	69¼	Sale	68	69¼	9	63	70⅞
N Y Lack & W 1st 6s.....1921	J J	99½	100	99½	99½	2	98⅞	100⅛
Construction 5s.....1923	F A	89½	----	92½	May'20	----	92½	97¾
Term & Improv 4s...1923	M N	87¼	93	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 Qug. *q* Due Oct. *p* Due Nov. *o* Due Dec. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending Sept. 10	Interest Period	Price Friday Sept. 10 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	76	81⅝	78	78⅛	10	67	81
20-year conv 5s.....1935	A O	84	Sale	84	84¾	12	73	85⅛
10-year secured 7s.....1930	J D	100¼	Sale	100	102	26	99⅞	102
Alb & Susq conv 3½s.....1946	A O	67¼	----	65	Aug '20	----	65	72½
Renss & Saratoga 1st 7s..1921	M N	99¾	----	100¼	July'20	----	100¼	100¼
Denver & Rio Grande—								
1st cons g 4s.....1936	J J	65⅜	Sale	63¾	65½	112	58¾	67⅞
Consol gold 4½s.....1936	J J	68	Sale	68	69½	8	62⅞	72⅞
Improvement gold 5s.....1928	J D	72½	Sale	72½	72¾	12	63	73
1st & refunding 5s.....1955	F A	53	Sale	52¾	56	87	38	56
Trust Co certifs of deposit..	-- --	48⅛	56	52	52	5	39	54
Rio Gr Junc 1st gu 5s...1939	J D	70⅛	75	70⅛	July'20	----	70⅛	75
Rio Gr Sou 1st gold 4s.....1940	J J	----	37⅜	61¼	Apr '11	-	----	----
Guaranteed.....1940	J J	----	----	34	July'17	----	----	----
Rio Gr West 1st gold 4s...1939	J J	64½	67	64¾	65	6	58	67
Mtge & coll trust 4s A..1949	A O	54½	Sale	54⅜	55	5	48	55
Det & 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	73⅛	73⅝	72⅞	72⅞	2	69	80
Dul Missabe & Nor gen 5s..1941	J J	91	----	93⅛	June'20	----	92⅞	92⅞
Dul & Iron Range 1st 5s.....1937	A O	80⅛	81	86	June'20	----	86	90⅛
Registered.....1937	A O	----	----	105½	Mar'08	----		
Dul Sou Shore & Atl g 5s...1937	J J	70⅞	77⅞	83	June 19	----		
Elgin Joliet & East 1st g 5s..1941	M N	84½	95	86	May'20	----	84	86
Erie 1st consol gold 7s.....1920	M S	97	100	98⅞	Aug'20	----	93½	99⅛
N Y & Erie 1st ext g 4s...1947	M N	*80	----	80	Jan '20	----	80	80
3rd ext gold 4½s.....1923	M S	89	----	91½	Sept'20	----	91½	92
4th ext gold 5s.....1920	A O	----	----	93	June'20	--	93	90
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	54⅜	Sale	54½	57	16	47	57⅛
Registered.....1996	J J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s..1996	J J	45¼	Sale	45	47½	84	38	47½
Registered.....1996	J J	----	----	73	June 16	----	----	----
Penn coll trust gold 4s..1951	F A	66	67½	74⅝	Apr '20	----	73¼	79¾
50-year conv 4s Ser A...1953	A O	42¼	Sale	42	44	29	30⅛	44
do Series B.....1953	A O	42	Sale	41¼	43	41	30	43⅛
Gen conv 4s Series D...1953	A O	44¾	Sale	44¾	47½	58	34	47½
Chic & Erie 1st gold 5s...1982	M N	75¼	80	75	75⅜	2	66½	83
Cleve & Mahon Vall g 5s..1938	J J	75⅛	----	106⅞	Jan 17	--	----	----
Erie & Jersey 1st s f 6s.....1955	J J	80	82	82	82	1	78⅞	90
Genesee River 1st s f 6s...1957	J J	80	82¾	79	Aug'20	----	79	79
Long Dock consol g 6s.....1935	A O	95	----	103½	Sept'19			
Coal & RR 1st cur gu 6s...1922	M N	75	100	103	Jan '18			
Dock & Impt 1st ext 5s...1943	J J	79⅛	102	91	Feb '20	----	91	91
N Y & Green L gu g 5s...1946	M N	----	83	85	Jan '18	----		
N Y Susq & W 1st ref 5s..1937	J J	50	Sale	50	50	2	40	52
2d gold 4½s.....1937	F A	----	----	100¼	Dec '06	----		
General gold 5s.....1940	F A	43	50	47	47	5	36	47
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	----	54	48	June'20	----	48	55
Ev & Ind 1st cons gu g 6s..1926	J J	----	----	23½	Jan '17	--		
Evansv & T H 1st cons 6s..1921	J J	86	90	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	74¼	76¾	76¾	Sept'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	57⅛	----	51⅝	Aug'20	----	51⅝	56⅛
Galv Hous & Hend 1st 5s...1933	A O	----	----	76	Dec '19	----		
Great Nor C B & Q coll 4s..1921	J J	95⅜	Sale	95	95½	420	92½	96
Registered.....*h*1921	Q J	----	----	94⅝	Aug'20	----	89	95¼
1st & ref 4¼s Series A....1961	J J	79	Sale	79	79⅛	5	70	85½
Registered.....1961	J J	----	----	96	June'16	----	----	----
St Paul M & Man 4s.....1933	J J	81⅜	----	81¼	81¼	3	81⅛	88½
1st consol g 6s.....1933	J J	97½	103	99½	Aug'20	--	96½	105⅜
Registered.....1933	J J	----	99	118	Apr '17	----	----	----
Reduced to gold 4½s.1933	J J	87⅝	Sale	85⅝	87⅝	5	83¼	92
Registered.....1933	J J	----	91	102½	May'16	----	----	----
Mont ext 1st gold 4s...1937	J D	78½	79	77¼	July'20	----	76⅛	83¼
Registered.....1937	J D	----	----	80	Sept'19	----	----	----
Pacific ext guar 4s £....1940	J J	69	86⅜	83	Mar 20	----	82	83
E Minn Nor Div 1st g 4s..1948	A O	78	----	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	98⅞	101	98¾	98¾	3	96¼	106½
Registered.....1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s.....1937	J J	85⅝	88⅜	85½	Aug'20	----	85½	94
Will & S F 1st gold 5s..1938	J D	85¼	87½	91⅛	Apr 20	----	91⅛	91⅛
Green Bay & W deb ctfs "A".....	Feb	60	----	60	Aug'20	----	55	60
Debenture ctfs "B".....	Feb	9½	10¼	9¾	10¼	22	7	10½
Gulf & S I 1st ref & t g 5s..*b*1952	J J	64½	71¾	64½	Aug 20	----	58½	65
Hocking Val 1st cons g 4½s.1999	J J	70	Sale	70	70	3	59¾	73
Registered.....1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s....1948	A O	66⅝	----	73½	Oct '18		----	----
Col & Tol 1st ext 4s.....1955	F A	64¼	----	76¼	Apr '19	--	----	----
Houston Belt & Term 1st 5s.1937	J J	75¼	95	78	Mar 20	----	78	78
Illinois Central 1st gold 4s..1951	J J	81	----	81⅛	Aug'20	----	79⅛	83⅛
Registered.....1951	J J	----	----	92	Sept'17	----	----	----
1st gold 3½s.....1951	J J	65⅜	----	64	Aug'20	----	63½	72
Registered.....1951	J J	----	----	84	Nov'15	----	----	----
Extended 1st gold 3½s...1951	A O	65⅜	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	69¾	Sale	69	70	6	62	74½
Registered.....1952	A O	67	----	95⅜	Sept'12	----	----	----
1st refunding 4s.....1955	M N	73	74⅜	74	74½	4	65	76½
Purchased lines 3½s.....1952	J J	63½	----	64¼	Aug'20	----	62½	63¾
L N O & Texas gold 4s...1953	M N	66⅞	Sale	66⅞	69	20	59⅛	72⅛
Registered.....1953	M N	*63	----	63	July'20	----	63	63
15-year secured 5½s.....1934	J J	89½	Sale	89¼	89⅝	17	83	93½
Cairo Bridge gold 4s.....1950	J D	72	72¼	70	Aug'20	----	68	80
Litchfield Div 1st gold 3s..1951	J J	54	58	54	Aug'20	----	54	54
Louisv Div & Term g 3½s.1953	J J	59	61⅞	62	Aug'20	----	62	69
Middle Div reg 5s.....1921	F A	95	----	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	58½	53	53	1	53	53
Gold 3½s.....1951	J J	60⅞	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	65¾	72	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	85¼	87	87	87	1	84	93
Registered.....1951	J D	----	----	95⅛	Feb '19	----	----	----
Gold 3½s.....1951	J D	61½	----	65½	July'18	----	----	----
Registered.....1951	J D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A.1963	J D	82	Sale	82	82	1	70⅛	83⅛
Memph Div 1st g 4s...1951	J D	64⅞	69⅞	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	67⅞	----	75¼	Dec '19	----	----	----
Int & Great Nor 1st g 6s...1919	M N	91	----	93	Nov'19	----	----	----
James Frank & Clear 1st 4s.1959	J D	69½	75⅛	78	Jan '20	----	78	78
Kansas City Sou 1st gold 3s.1950	A O	54½	Sale	53½	55½	65	49⅞	59
Registered.....1950	A O	----	----	78	Oct '09	----	----	----
Ref & impt 5s.....Apr 1950	J J	*68	Sale	68	70	80	63¼	75
Kansas City Term 1st 4s...1960	J J	70⅜	Sale	70	72	19	62⅞	76⅝
Lake Erie & West 1st g 5s...1937	J J	75⅛	Sale	75⅛	75⅛	1	72	81⅝
2d gold 5s.....1941	J J	62	67	80⅜	Feb '17	----	----	----
North Ohio 1st guar g 5s..1945	A O	59⅞	81	65	Aug '19	----	----	----
Leh Val N Y 1st gu g 4½s..1940	J J	79	81	79	80½	7	79	87¼
Registered.....1940	J J	*----	80	78	Sept'19	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending Sept 10	Interest Period	Price Friday Sept. 10 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	66	72	71½	71½	50	60	72
General cons 4½s.....2003	M N	72⅞	75	72	72⅝	4	69	83
Leh V Term Ry 1st gu g 5s..1941	A O	87	100	89½	June'20	----	89½	95
Registered.....1941	A O	----	----	113	Mar'17	----	----	----
Leh Val RR 10-yr coll 6s..*n*1928	-- --	96⅝	97	96¼	97	11	92	103
Leh Val Coal Co 1st gu g 5s.1933	J J	90½	----	92½	92½	30	92⅛	98⅛
Registered.....1933	J J	----	----	105	Oct '13	--	----	----
1st int reduced to 4s.....1933	J J	74⅛	----	----	----	----	----	----
Leh & N Y 1st guar g 4s....1945	M S	76⅝	87⅜	73	Jan '20	----	73	73
Registered.....1945	M S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s..*h*1931	Q J	83½	86⅝	86⅝	Aug 20	----	84⅝	92
1st consol gold 4s.....*h*1931	Q J	80⅛	82	79	May 20	----	77	79
General gold 4s.....1938	J D	66¼	69	65	68	8	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	65¼	63½	June'20	--	63	73⅞
Debenture gold 5s.....1934	J D	65⅛	Sale	65⅛	65⅛	1	65⅛	67
20-year p m deb 5s.....1937	M N	63	64	63	63	5	59⅛	68
Guar refunding gold 4s...1949	M S	64½	65½	64	Sept'20	----	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	81⅛	85	86	Dec '19	--	----	----
Nor Sh B 1st con g gu 5s.*o*1932	Q J	80	92	90⅛	June'19	-	----	----
Louisiana & Ark 1st g 5s....1927	M S	66	68⅞	70¾	Aug'20	----	70¾	75
Louisville & Nashv gen 6s..1930	J D	----	----	94	May 20	-	91½	94
Gold 5s.....1937	M N	90	----	89⅜	89⅜	1	87½	100
Unified gold 4s.....1940	J J	78¾	Sale	77⅝	78⅞	22	72	84½
Registered.....1940	J J	----	----	81½	Sept'19	----	----	----
Collateral trust gold 5s...1931	M N	87½	Sale	87½	87½	19	84	91
10-year secured 7s.....1930	M N	101½	Sale	101½	101⅞	57	99	102⅛
L Cin & Lex gold 4½s...1931	M N	85	87	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	92	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	98¾	99½	98⅝	98⅝	2	96⅝	100
2d gold 3s.....1980	M S	49	Sale	49	49	12	45½	51⅞
Atl Knox & Cin Div 4s...1955	M N	71¾	72⅛	70	Sept'20	----	60½	76
Atl Knox & Nor 1st g 5s..1946	J D	81	----	95½	Nov 19	----	----	----
Hender Bdge 1st s f g 6s..1931	M S	97½	----	104	Aug'20	----	101⅛	104
Kentucky Central gold 4s.1987	J J	68½	75	68½	Sept'20	----	63⅛	75
Lex & East 1st 50-yr 5s gu 1965	A O	80	88	79¾	July'20	----	79¾	87⅞
L & N & M & M 1st g 4½s 1945	M S	73⅞	----	75	Aug'20	----	72	82½
L & N-South M joint 4s..1952	J J	63⅛	----	64⅛	64⅛	1	58	65
Registered.....*h*1952	Q J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s....1937	F A	82	88	89	Mar 20	----	89	89
N & C Bdge gen gu g 4½s.1945	J J	72¼	----	97⅞	May'16	----	----	----
Pensac & Atl 1st gu g 6s..1921	F A	98	98½	98¼	Dec '19	----	----	----
S & N Ala cons gu g 5s...1936	F A	87½	101	93½	Jan '20	----	93½	93½
Gen cons gu 50-year 5s.1963	A O	79	85	80⅛	Aug'20	----	76½	81¼
La & Jeff Bdge Co gu g 4s...1945	M S	63	67	63½	63½	1	61	65⅛
Manila RR—Sou lines 4s...1936	M N	35	44⅞	----	----	----	----	----
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	----	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	91	97⅛	Aug'20	----	94	97⅛
1st consol gold 5s.....1934	M N	68	Sale	68	68	8	65⅝	75
1st & refunding gold 4s...1949	M S	43⅞	Sale	43⅜	44	8	34⅞	44¼
Ref & ext 50-yr 5s Ser A..1962	Q F	49	50¼	49½	50⅞	15	42	55
Des M & Ft D 1st gu 4s..1935	J J	44	Sale	43½	44	18	40	45
Iowa Central 1st gold 5s..1938	J D	68¼	Sale	68¼	68¼	2	68¼	71
Refinding gold 4s.....1951	M S	43¼	Sale	43¼	45	34	35½	45
M St P & S S M con g 4s int gu..1938	J J	80	Sale	77	80¼	4	70½	82
1st cons 5s.....1938	-- --	----	88	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	Aug'20	----	85	92½
Mississippi Central 1st 5s...1949	J J	70	----	95	Dec '16	----	----	----
Mo Kan & Tex—1st gold 4s.1990	J D	57½	Sale	57	59½	154	52⅛	60⅞
2d gold 4s.....*g*1990	F A	34¼	37½	36⅜	36½	22	23⅛	36½
Trust Co certfs of deposit...	-- --	34	36	27½	June'20	----	27½	33
1st ext gold 5s.....1944	M N	25	27	25	25	1	17	25
1st & refunding 4s.....2004	M S	39⅛	Sale	39⅛	39½	18	30¼	39⅞
Trust Co certfs of dep.....	-- --	31⅛	40	35	Sept'20	----	25	37
Gen sinking fund 4½s....1936	J J	24	28	24½	Aug'20	----	23¼	28
Trust Co certfs of deposit...	-- --	24	27½	24	June'20	----	24	26
St Louis Div 1st ref g 4s..2001	A O	----	24⅞	23	Feb '20	----	23	23
5% secured notes "ext 16	-- --	25½	40	----	----	----	----	----
Dall & Waco 1st gu g 5s..1940	M N	50	58	49¾	Aug'20	----	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	41	45	40	Sept'20	----	33½	40
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	Sept'20	----	20	50
Sher Sh & So 1st gu g 5s..1942	J D	*----	28	51	Dec '16	----	----	----
Texas & Okla 1st gu g 5s..1943	M S	*----	32⅞	38¾	Dec '19	----	----	----
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A..1965	F A	77	Sale	75½	77	10	74⅛	83½
1st & refunding 5s Ser Bz.1923	F A	88½	Sale	88½	88½	9	84	91⅛
1st & refunding 5s Ser C..1926	F A	84	84¼	84¼	84½	4	74½	89⅜
General 4s.....1975	M S	56⅜	Sale	56	58	249	51	59
Missouri Pac 1st cons g 6s..1920	M N	98⅛	98½	98⅛	98⅛	2	96½	98¼
40-year gold loan 4s.....1945	M S	----	----	58	Oct '18	----	----	----
3d 7s extended at 4%....1938	M N	60	65	65	Aug'20	----	60	67¾
Cent Br U P 1st g 4s.....1948	J D	38	----	68	June'19	----	----	----
Pac R of Mo 1st ext g 4s..1938	F A	72	----	72	Aug'20	----	70	79¾
2d extended gold 5s.....1938	J J	77½	----	79½	Aug'20	----	76½	87
St L Ir M & S gen con g 5s 1931	A O	85	Sale	85	85	11	80	94½
Gen con stamp gu g 5s..1931	A O	----	89	102	July'14	----	----	----
Unified & ref gold 4s...1929	J J	72⅛	Sale	72⅛	73¾	31	66	76
Registered.....1929	J J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s...1933	M N	69¼	Sale	68⅞	69¼	11	63⅜	72
Verdi V I & W 1st g 5s...1926	M S	75⅛	----	87	87	1	80	87
Mob & Ohio new gold 6s....1927	J D	93¾	----	91	Sept'20	----	91	102⅞
1st ext gold 6s.....*h*1927	Q J	86¼	Sale	86¼	86¼	1	86¼	95⅝
General gold 4s.....1938	M S	55	58	56¼	Aug'20	----	51⅞	59
Montgomery Div 1st g 5s.1947	F A	67¾	76	77½	Mar'20	----	76½	77½
St Louis Div 5s.....1927	J D	78	79	78½	Sept'20	----	75	78½
St L & Cairo guar g 4s...1931	J J	70⅞	75¼	70⅛	70⅛	4	68	74½
Nashv Chatt & St L 1st 5s..1928	A O	84	Sale	84	84	4	84	97¾
Jasper Branch 1st g 6s...1923	J J	95½	99	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s.1957	J J	----	----	20¼	Sept'20	----	17¼	30
Guaranteed general 4s....1977	A O	----	----	13	13	1	13	23
Nat of Mex prior lien 4½s.1926	J J	25	Sale	25	25	1	25	25
1st consol 4s.....1951	A O	----	15	15	Jan '20	--	15	15
New Orleans Term 1st 4s...1953	J J	62⅞	64½	63¼	Aug'20	----	56⅞	65
N O Tex & Mexico 1st 6s...1925	J D	----	94	93	Sept'20	----	90¾	96
Non-cum income 5s A....1935	A O	57	Sale	57	58⅛	89	41½	59½
New York Central RR—								
Conv deb 6s.....1935	M N	91	Sale	91	92¼	81	86	93¾
Consol 4s Series A.....1998	F A	67¼	68¾	67⅝	68¾	11	63	72
Ref & imp 4½s "A 2013	A O	76⅛	Sale	75⅜	76⅛	19	69¼	79
New York Cent & Hud Riv—								
Mortgage 3½s.....1997	J J	67	Sale	66½	67	15	61¾	70
Registered.....1997	J J	63½	68	64	Sept'20	----	61	64½
Debenture gold 4s.....1934	M N	75	Sale	74⅞	75	5	69	82½
Registered.....1934	M N	----	----	66½	June'20	----	66¼	76¼
30-year deb 4s.....1942	J J	66½	----	65	Aug'20	----	65	65
Lake Shore coll g 3½s....1998	F A	60½	Sale	60½	60½	15	55	62
Registered.....1998	F A	54½	60¼	52½	May'20	----	52½	60
Mich Cent coll gold 3½s..1998	F A	54½	60¼	59¾	59¾	10	54	61⅞
Registered.....1998	F A	60	60¼	58	Aug'20	----	58	58
Battle Cr & Stur 1st gu 3s.1989	J D	45	----	49	Feb '20		49	49½
Beech Creek 1st gu g 4s...1936	J J	73¼	----	82½	Jan '20		82⅜	82
Registered.....1936	J J	----	----	95¾	Nov'16			----
2d guar gold 5s.....1936	J J	----	----	104	May'16			----
Registered.....1936	J J	----	----	----	----			----
Beech Cr Ext 1st g 3½s..*b*1951	A O	55¼	----	----	----	--		----
Cart & Ad 1st gu g 4s.....1981	J D	61¼	----	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.

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BONDS N. Y. STOCK EXCHANGE Week ending Sept. 10	Interest Period	Price Friday Sept. 10 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	66¾	Sale	66¼	68	5	65	70
Registered 1997	J D	63⅛	----	65	Aug '20	----	65	69
Debenture gold 4s 1928	M S	81½	Sale	82⅛	81½	17	76	87½
25-year gold 4s 1931	M N	81	Sale	81	81	51	74⅛	84½
Registered 1931	M N	----	----	84½	Nov'19			
Moh & Mal 1st gu g 4s 1991	M S	67½	----	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	82⅝	----	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	----	66½	July'20	----	63⅜	70½
20-year debenture 4s 1929	A O	75	----	73⅜	Aug'20	----	72	81
N Y Chic & St L 1st g 4s 1937	A O	73	Sale	71¾	73	9	67¼	81¾
Registered 1937	A O	----	----	85	Nov'17	----	----	----
Debenture 4s 1931	M N	69¾	70	69¾	69¾	3	64	75
N J Junc RR guar 1st 4s 1936	F A	55	----	89½	Feb '16	----	----	----
N Y & Harlem g 3½s 2000	M N	65¼	----	64	May'20	----	64	64
N Y & Northern 1st g 5s 1923	A O	89⅝	----	92⅝	Jan '20	----	92⅝	92⅝
N Y & Pu 1st cons gu g 4s 1993	A O	62¼	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	96⅝	97¼	96½	Aug '20	----	95	97½
Rutland 1st con g 4½s 1941	J J	----	90	77	Oct '19	----	----	----
Og&L Cham 1st gu 4s g 1948	J J	56	62	60	Aug'20	----	52	60
Rut-Canada 1st gu g 4s 1949	J J	----	60	60	Feb '20	----	53	60
St Lawr & Adir 1st g 5s 1996	J J	----	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	74½	----	103	May'17	----	----	----
Pitts McK & Y 1st gu 6s 1932	J J	93¼	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s 1934	J J	88½	----	95¼	June'20	----	95¼	95¼
West Shore 1st 4s guar 2361	J J	73	Sale	72	73½	5	64¾	74¾
Registered 2361	J J	68	69⅞	69¾	70	7	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	73¾	Sale	73¾	73¾	1	65¾	79
N Y N H & Hartford—								
Non-conv deben 4s 1947	M S	50	----	48	Aug '20	----	45	51
Non-conv deben 3½s 1947	M S	43	----	45⅛	Feb '20	----	45⅛	45⅛
Non-conv deben 3½s 1954	A O	43⅛	----	43	43	1	40½	48½
Non-conv deben 4s 1955	J J	50¼	53	50	Sept'20	----	44½	55
Non-conv deben 4s 1956	M N	52	Sale	52	52	1	45	55
Conv debenture 3½s 1956	J J	44	50	43½	Aug'20	----	39½	50
Conv debenture 6s 1948	J J	77	Sale	76	77	21	65	77
Cons Ry non-conv 4s 1930	F A	----	----	50	Oct '17	----	----	----
Non-conv deben 4s 1954	J J	45	----	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	65	----	63	Aug '20	----	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	55¼	----	55	55	7	44	58
Hartford St Ry 1st 4s 1930	M S	----	----	----	----	----	----	----
Housatonic Ry 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	45¼	Sale	45¼	46¾	32	34½	46¾
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	37⅛	----	36	Aug '20	----	32	40
Prov & Springfield 1st 5s 1922	J J	----	----	99⅞	Dec 13	----	----	----
Providence Term 1st 4s 1956	M S	67⅝	----	88⅜	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	63	63⅞	63½	63½	5	51	63½
Registered $5,000 only g1992	M S	----	----	63	63	3	63	63
General 4s 1955	J D	----	58	60	Apr '20	----	60	60
Norfolk Sou 1st & ref A 5s 1961	F A	54⅝	55½	54½	55	11	48	56¼
Norfolk & Sou 1st gold 5s 1941	M N	75	82¾	71⅛	Aug '20	----	71⅛	77⅝
Norf & West gen gold 6s 1931	M N	----	100	100	100	1	100	104⅝
Improvement & ext g 6s 1934	F A	98	----	122	Nov'16			
New River 1st gold 6s 1932	A O	96½	----	103	Feb '20	----	103	103
N & W Ry 1st cons g 4s 1996	A O	74¾	Sale	73¾	75⅛	71	67¼	80
Registered 1996	A O	----	75	79	Oct '19	----	----	----
Div'l 1st lien & gen g 4s 1944	J J	74¼	Sale	74¼	75⅛	29	70	78½
10-25-year conv 4s 1932	J D	75	----	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	----	100½	Sale	100½	101	43	94½	104¾
Pocah C & C joint 4s 1941	J D	75½	76	75	Aug '20	----	72½	80
C C & T 1st guar gold 5s 1922	J J	94	----	98½	Jan '20	----	98½	98½
Scio V & N E 1st gu g 4s 1989	M N	73⅞	76	69	July'20	----	69	77
Northern Pacific prior lien railway & land grant g 4s 1997	Q J	75¾	Sale	75¼	76¼	97	69	80⅛
Registered 1997	Q J	----	75¼	72	July'20	----	67¼	72
General lien gold 3s a2047	Q F	54½	Sale	54	55	59	49¼	56¼
Registered a2047	Q F	----	----	55	Nov'19	----	----	----
Re' & imp 4½s ser A 2047	J J	77¼	78	77½	77½	1	69	81½
St Paul-Duluth Div g 4s 1996	J D	82¾	----	82⅞	Aug'20	----	82⅞	82⅞
St P & N P gen gold 6s 1923	F A	97⅝	98½	97⅝	Aug'20	----	97⅛	102½
Registered certificates 1923	Q A	96½	----	96	June'20	----	96	100⅛
St Paul & Duluth 1st 5s 1931	Q F	93	94	97	Feb '19	----	----	----
1st consol gold 4s 1968	J D	61½	70	76⅛	Oct '19	----	----	----
Wash Cent 1st gold 4s 1948	Q M	60⅝	----	37½	Dec '16	----	----	----
Nor Pac Term Co 1st g 6s 1933	J J	105	----	108	July'20	----	103⅛	108
Oregon-Wash 1st & ref 4s 1961	J J	68¾	70	69½	70	6	62	72½
Pacific Coast Co 1st g 5s 1946	J D	71	74	70	Aug '20	----	65	70¼
Paducah & Ills 1st s f 4½s 1955	J J	75	78⅛	75	Sept'20	----	75	75
Pennsylvania RR 1st g 4s 1923	M N	91	93½	89	June'20	--	89	93½
Consol gold 4s 1943	M N	74½	----	81¼	Apr 20	----	81¼	83⅜
Consol gold 4s 1948	M N	79	Sale	78⅜	79	51	75½	86½
Consol 4½s 1960	F A	89⅝	90⅛	89¾	89¾	4	83	92½
General 4½s 1965	J D	77	Sale	76⅞	78	56	73	84⅞
General 5s 1968	J D	86	Sale	85⅞	86¼	80	82	93½
10-year secured 7s 1930	A O	102¾	Sale	102½	103	147	101	103⅛
Alleg Val gen guar g 4s 1942	M S	76½	----	72¼	June'20	----	72¼	82
D R RR & B'ge 1st gu 4s g 1936	F A	72⅛	----	83	Feb '20	----	83	83
Pennsylv Co gu 1st g 4½s 1921	J J	97½	98½	97½	98	6	95¾	98
Registered 1921	J J	96½	----	96½	Aug '20	----	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	66½	----	68	Aug 20	----	66	71½
Guar 3½s trust ctfs C 1942	J D	61½	71	73⅜	Jan 20		73⅝	73⅜
Guar 3½s trust ctfs D 1944	J D	65	72¼	77	Nov 19	----	----	----
Guar 15-25-year gold 4s 1931	A O	77¼	----	77½	Sept'20	----	67	83¼
40-year guar 4s ctfs Ser E 1952	M N	70	----	70	Sept'20	----	66	81
Cin Leb & Nor gu 4s g 1942	M N	64	----	80	Feb '20	----	80	80
Cl & Mar 1st gu g 4½s 1935	M N	74¼	84½	84½	June'20	----	84½	84½
Cl & P gen gu 4½s Ser A 1942	J J	76¾	----	96¼	May'18	----	----	----
Series B 1942	A O	76¾	----	104	Dec '15	----	----	----
Int reduced to 3½s 1942	A O	60	----	96¼	Feb '12	----	----	----
Series C 3½s 1948	M N	----	----	90⅛	Dec 12	----	----	----
Series D 3½s 1950	F A	----	----	88¼	Feb '17	----	----	----
Erie & Pitts gu g 3½s B 1940	J J	65⅝	----	7	Apr '20		68	75
Series C 1940	J J	65⅝	----	79¼	May'19	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J J	72¼	----	76½	Apr 20	----	76½	80⅞
Ohio Connect 1st gu 4s 1943	M S	81	----	80	Sept 20	----	80	80
Pitts Y & Ash 1st cons 5s 1927	M N	----	----	93	May 19			
Tol W V & O gu 4½s A 1931	J J	82	88	93½	Aug 17			
Series B 4½s 1933	J J	----	87¾	87⅛	Nov 19	----		
Series C 4s 1942	M S	65	----	88⅛	Sept'17	----		
P C C & St L gu 4½s A 1940	A O	82⅛	83	74⅛	Aug '20	----	74⅛	90
Series B guar 1942	A O	82⅛	83½	79½	Aug '20	----	79⅛	90
Series C guar 1942	M N	82⅛	----	80	Apr '20	----	80	80
Series D 4s guar 1945	M N	76¾	----	78	Aug '20	----	78	78
Series E 3½s guar gold 1949	F A	76¾	----	72¼	May'20	----	72¼	84
Series F guar 4s gold 1953	J D	76¾	----	82¼	Apr '20	----	82¼	82¼
Series G 4s guar 1957	M N	76¾	----	73⅜	June'20	----	73⅜	73⅜
Series I cons guar 4½s 1963	F A	82⅛	86	76	June'20		76	88⅜
General 5s Series A 1970	J D	78¼	Sale	78¼	79	17	74½	79

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 10	Interest Period	Price Friday Sept. 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pennsylvania Co (Concl.)—								
C St L & P 1st cons g 5s 1932	A O	96	98	97	May'20	----	97	99
Phila Balt & W 1st g 4s 1943	M N	83½	----	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	77¼	----	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	-- --	80¼	81¾	80½	81	3	75⅝	87½
1st Series B 4s 1956	-- --	s62	Sale	62	65	18	58	71½
Philippine Ry 1st 30-yr s f 4s 1937	J J	41⅛	Sale	41	43	26	40	43
Pitts Sh & L E 1st g 5s 1940	A O	82½	89¾	93⅛	Apr 20	----	93⅛	93⅛
1st consol gold 5s 1943	J J	----	----	97¼	Dec '17	----	----	----
Reading Co gen gold 4s 1997	J J	80⅛	Sale	80⅛	81	12	71	87½
Registered 1997	J J	77	79	76¼	Aug '20	----	75½	78¾
Jersey Central coll g 4s 1951	A O	83	85	82½	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	59¼	Sale	58¾	60	268	52	60
Prior lien Ser B 5s 1950	J J	70½	Sale	70	70⅞	83	62⅛	71¾
Prior lien Ser C 6s 1928	-- --	87	Sale	86⅞	87½	25	81	87½
Cum adjust Ser A 6s h1955	A O	65½	Sale	64½	67	287	56¼	67
Income Series A 6s h1960	Oct	56	Sale	54½	57½	925	39⅞	57½
St Louis & San Fran gen 6s 1931	J J	91	93¾	92	Aug '20	----	82	102
General gold 5s 1931	J J	84⅛	86¾	85½	Sept'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	65	----	90	May 7		----	----
K C Ft S & M cons g 6s 1928	M N	93	94½	92⅞	Sept'20	----	92¾	100
K C Ft S & M Ry ref g 4s 1936	A O	66	Sale	65	66	46	56⅞	70
K C & M R & B 1st gu 5s 1929	A O	74¼	----	86	Aug '20	----	86	86⅞
St L S W 1st g 4s bond ctfs 1989	M N	64½	Sale	64½	64½	2	60	65⅜
2d g 4s income bond ctfs p1989	J J	49⅝	54	48	Aug '20	----	39½	50
Consol gold 4s 1932	J D	64	Sale	62½	64	103	48⅝	64
1st terminal & unifying 5s 1952	J J	61⅛	Sale	61	62	38	49	62
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	60	61⅞	62	Sept'20	----	54½	62⅞
Seaboard Air Line g 4s 1950	A O	60	Sale	60	60	1	55	60⅞
Gold 4s stamped 1950	A O	54	Sale	53⅛	55	21	49⅜	61
Adjustment 5s o1949	F A	38	Sale	38	39⅜	53	30	41½
Refunding 4s 1959	A O	44	Sale	44	45¼	29	38	49
Atl& Birm 30-yr 1st g 4s e1933	M S	62	Sale	62	62	5	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	85½	----	99⅞	Nov'19	----	----	----
1st land grant ext g 5s 1930	J J	71	104	101	Dec '15	----	----	----
Consol gold 5s 1943	J J	----	----	81	Mar'20	----	80	81¼
Ga & Ala Ry 1st con 5s o1945	J J	----	85	93	July'19	----	----	----
Ga Car & No 1st gu g 5s 1929	J J	80⅛	----	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	67	67¾	67	67½	23	61½	73
Registered k1949	J D	----	----	90	Feb '14	----	----	----
20-year conv 4s g1929	M S	76¼	Sale	76	77	194	73½	93⅞
20-year conv 5s 1934	J D	98½	Sale	97½	98⅝	239	93⅜	106
Cent Pac 1st ref gu g 4s 1949	F A	72⅜	Sale	71¼	72¾	109	65⅛	78
Registered 1949	F A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s k1929	J D	76¼	Sale	76¼	77	7	75⅛	82½
Through St L 1st gu 4s 1954	A O	70⅛	Sale	69	70⅛	2	60¼	70⅛
G H & S A M & P 1st 5s 1931	M N	78¼	----	100	Oct '18	----	----	----
2d exten 5s guar 1931	J J	78¼	----	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	83⅛	84⅞	84⅞	July'20	----	81½	85¼
1st guar 5s red 1933	M N	82⅞	----	82¼	Aug '20	----	82¼	82¼
H & T C 1st g 5s int gu 1937	J J	84¾	----	84⅝	May'20	----	84⅝	93¾
Gen gold 4s int guar 1921	A O	95	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	82½	83	Sept'20	----	83	87
Louisiana West 1st 6s 1921	J J	95⅜	99	100¼	Oct '17	----	----	----
No of Cal guar g 5s 1938	A O	83¼	----	91⅛	Apr '20	----	91⅛	93⅛
Ore & Cal 1st guar g 5s 1927	J J	86½	87⅛	86½	87½	34	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	74¾	Sale	74	75	143	68	79¾
San Fran Terml 1st 4s 1950	A O	68	Sale	68	68	6	62⅞	73⅝
Southern—1st cons g 5s 1994	J J	84⅛	Sale	84	84¾	39	77	87⅛
Registered 1994	J J	----	----	85¼	Sept'19	----	----	----
Develop & gen 4s Ser A 1956	A O	s59¾	Sale	59⅝	61	110	54	61½
Mob & Ohio coll tr g 4s 1938	M S	58	Sale	58	58⅜	16	50	58½
Mem Div 1st g 4½s-5s 1996	J J	80	83	83	Sept'20	----	71⅜	90
St Louis div 1st g 4s 1951	J J	66½	----	64½	Aug '20	----	61½	67⅝
Ala Gt Sou 1st cons A 5s 1943	J D	80⅛	87	76¾	June'20	----	76¾	76¾
Atl & Charl A L 1st A 4½s 1944	J D	76⅞	84	74½	Aug '20	----	74½	80⅝
1st 30-year 5s Ser B 1944	J J	84⅛	87½	87½	87½	2	81⅝	88⅛
Atl & Danv 1st g 4s 1948	J J	65½	Sale	65½	65½	2	55	65½
2d 4s 1948	J J	55	----	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s 1949	A O	60	----	63	63	1	60¼	63
E T Va & Ga Div g 5s 1930	J J	84½	92	91	May'20	----	91	92¼
Cons 1st gold 5s 1956	M N	84	84⅝	84	85	14	79⅛	91
E Tenn reorg lien g 5s 1938	M S	70½	93⅞	92	July'19	----	----	----
Ga Midland 1st 3s 1946	A O	47	49	46½	Sept'20	----	46½	46½
Ga Pac Ry 1st g 6s 1922	J J	95⅛	98⅞	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	----	65	Aug 19	----	----	----
Rich & Dan deb 5s stmpd 1927	A O	87½	96	92⅝	Nov'19	----	----	----
Rich & Meck 1st g 5s 1948	M N	56	----	60	Feb 20	----	60	60
Virginia Mid Ser D 4-5s 1921	M S	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	83½	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	65	70	69	Aug '20	----	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	83	Sale	83	83	1	79	83
1st cons gold 5s 1894-1944	F A	80½	84¾	84	84	5	81¾	85½
Gen refund s f g 4s 1953	J J	66	67⅞	66	Aug'20	----	62⅝	73⅝
St L M Bridge Ter gu g 5s 1930	A O	80	84	81	July'20	----	81	85
Texas & Pac 1st gold 5s 2000	J D	81½	82	81¼	81¼	5	75⅜	85
2nd gold income 5s o2000	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	74⅛	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	67⅛	80½	65	July'20	----	65	82
Kan & M 1st gu g 4s 1990	A O	63	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	85	75½	May'20	----	74	75½
50-year gold 4s 1950	A O	50	51½	51½	53	2	42⅞	53
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 k1946	J D	61	71½	65	May'20	----	64½	68
Ulster & Del 1st cons g 5s 1928	J D	71½	81	82	July'20	----	82	85⅛
1st refunding g 4s 1952	A O	47	----	52	Sept'20	----	52	52
Union Pacific 1st g 4s 1947	J J	80⅝	Sale	79¾	81½	249	74⅛	85¼
Registered 1947	J J	----	----	77	June'20	----	77	77
20-year conv 4s 1927	J J	s80	Sale	80	81⅛	60	78½	88⅞
1st & refunding 4s o2008	M S	74¼	Sale	73¾	75⅛	138	66	81
10-year perm secured 6s 1928	J J	97¾	Sale	97½	98⅛	30	95	108
Ore RR & Nav con g 4s 1946	J D	75	76¼	75½	75½	1	66¼	81
Ore Short Line 1st g 6s 1922	F A	97⅝	98¾	98¼	Aug'20	----	96¾	101
1st consol g 5s 1946	J J	87½	Sale	87½	87½	3	82	93
Guar refund 4s 1929	J D	79¼	Sale	79	80⅜	11	74½	85
Utah & Nor gold 5s 1926	J J	87	96	88	Sept'20	----	84¼	92⅝
1st extended 4s 1933	J J	74½	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	23	26	20	21	23	20	21

* 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.

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BONDS N. Y. STOCK EXCHANGE Week ending Sept. 10	Interest Period	Price Friday Sept. 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Virginia 1st 5s series A....1962	M N	77*	Sale	77	79	13	72⅝	85¼
Wabash 1st gold 5s....1939	M N	88	Sale	86⅜	88	6	79	91
2d gold 5s....1939	F A	80	81½	84	Sept'20	----	73	84
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	65½	----	88⅞	Mar'20	----	88¾	88⅞
Des Moines Div 1st g 4s....1939	J J	----	75⅛	80	Aug'12	----	----	----
Om Div 1st g 3½s....1941	A O	50½	58½	53	July'20	----	51	55½
Tol & Ch Div g 4s....1941	M S	67	----	74½	Oct'19	----	----	----
Wash Terml 1st gu 3½s....1945	F A	65¾	69	66	July'20	----	66	72
1st 40-yr guar 4s....1945	F A	70½	----	82	Aug '18	----	----	----
West Maryland 1st g 4s....1952	A O	54½	Sale	54½	55½	17	47	56
West N Y & Pa 1st g 5s....1937	J J	83½	86	84	84	1	81	92
Gen gold 4s....1943	A O	58½	63	56	July'20	----	54	63½
Income 5s....p1943	Nov	22	----	36	Oct'17	----	----	----
Western Pac 1st ser A 5s....1946	M S	80⅛	Sale	80	80⅛	11	76⅞	88
Wheeling & L E 1st g 5s....1926	A O	83	88	86	Sept'20	--	86	92½
Wheel Div 1st gold 5s....1928	J J	78	83⅞	100	Feb '17	----	----	----
Exten & Impt gold 5s....1930	F A	----	----	90⅝	Mar'17	----	----	----
Refunding 4½s series A....1966	M S	55¼	64	53¾	Aug'20	----	45⅛	53¾
RR 1st consol 4s....1949	M S	54½	55	54¼	56	10	50	56
Winston-Salem S B 1st 4s....1960	J J	67	69	67½	67½	2	61	68
Wis Cent 50-yr 1st gen 4s....1949	J J	70	71½	70¼	71	74	60⅞	71
Sup & Dul div & term 1st 4s '36	M N	68½	70⅛	69½	Sept'20	----	61	70
Street Railway.								
Brooklyn Rapid Tran g 5s....1945	A O	27⅞	Sale	26	27⅞	57	21	33¾
1st refund conv gold 4s....2002	J J	22	30	21¼	Aug 20	----	21¼	28
3-yr 7% secured notes....k1921	J J	40	43	40⅛	42	18	35	50
Certificates of deposit....	-- --	39	40½	39⅞	39⅞	1	34½	47
Certificates of deposit stmp'd	-- --	36	Sale	36	36½	10	31½	45
Bk City 1st cons 5s....1916-1941	J J	----	72⅞	66	Apr '20	----	66	66
Bk Q Co & S con gu g 5s....1941	M N	----	75	80	May'18	----	----	----
Bklyn Q Co & S 1st 5s....1941	J J	----	80	40½	Dec '19	----	----	----
Bklyn Un El 1st g 4-5s....1950	F A	55	58	55	Sept'20	----	55	64
Stamped guar 4-5s....1956	F A	55	57¼	55	Aug'20	----	55	63
Kings County E 1st g 4s....1949	F A	51	61	51½	Aug'20	----	50	60
Stamped guar 4s....1949	F A	51	56	50¼	Aug'20	----	50¼	55
Nassau Elec guar gold 4s....1951	J J	----	28	23	Aug'20	----	23	28
Chicago Rys 1st 5s....1927	F A	59	Sale	57¾	59	2	57½	70
Conn Ry & L 1st & ref g 4½s 1951	J J	----	64	66½	June'20	----	60	66½
Stamped guar 4½s....1951	J J	61	----	77	July'19	----	----	----
Det United 1st cons g 4½s....1932	J J	60	Sale	60	60	10	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	58½	Sale	57⅜	59	72	53⅛	60
Adjust income 5s....1957	-- --	23	Sale	21½	23	199	13	23
N Y & Jersey 1st 5s....1932	F A	70	78	78	Apr'20	----	73	78
Interboro-Metrop coll 4½s....1956	A O	15	Sale	15	16⅜	135	11	19¾
Certificates of Deposit....	-- --	14½	16	14¾	14¾	1	10	19⅜
Interboro Rap Tran 1st 5s....1966	J J	46¼	Sale	46	47	296	41⅝	58
Manhat Ry (NY) cons g 4s....1990	A O	50⅛	57	50	55	10	49½	60
Stamped tax-exempt....1990	A O	51½	55	51	Aug'20	----	49¾	60½
Manila Elec Ry & Lt s f 5s....1953	M S	----	----	75	Oct 19	----	----	----
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s....1943	J D	42	43	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	18	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	70½	73	70½	July'20	----	69	75
New Orl Ry & Lt gen 4½s....1935	J J	----	59⅛	61	July'19	----	----	----
N Y Municip Rv 1st s f 5s A....1966	J J	----	----	57	July'19	----	----	----
N Y Rys 1st R E & ref 4s....1942	J J	21½	22	21	Sept'20	----	19½	32
Certificates of deposit....	-- --	18	22½	20	Sept'20	----	20	31
30-year adj inc 5s....a1942	A O	5½	Sale	5½	6	18	5	7¾
Certificates of deposit....	-- --	4¾	Sale	4¾	4¾	7	4½	7½
N Y State Rys 1st cons 4½s....1962	M N	50¼	52½	50¼	51	4	45	55
Portland Ry 1st & ref 5s....1930	M N	----	72	59	Aug'20	----	59	64⅞
Portld Ry Lt & P 1st ref 5s....1942	F A	----	66	55	Dec '19	----	----	----
Portland Gen Elec 1st 5s....1935	J J	----	94	90½	Feb'17	----	----	----
St Jos Rv 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	40⅜	45	40¼	43	7	37½	43
Adj income 5s....a1960	A O	20½	22½	21	22	23	19¼	31
Third Ave Ry 1st g 5s....1937	J J	71½	75	75	75	1	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	49⅞	73	May'19	----	----	----
Income 6s....1948	-- --	30	60	60	Dec '19	----	----	----
United Rys Inv 5s Pitts iss....1926	M N	66	Sale	66	66	7	63¾	75¼
United Rys St L 1st g 4s....1934	J J	----	50	47½	Apr 20	----	47½	47½
St Louis Transit gu 5s....1924	A O	----	24¼	50	June'17	----	----	----
United RRs San Fr s f 4s....1927	A O	21	29¾	21½	Aug'20	----	21½	30
Union Tr (N Y) ctfs dep....	-- --	26⅛	26¼	25⅛	27	19	21	30
Equit Tr (N Y) inter ctfs....	-- --	26¼	Sale	25½	26⅞	10	20⅛	30
Va Ry Pow 1st & ref 5s....1934	J J	64½	65½	64	64½	2	63	70
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J D	----	----	103	Sept'15	----	----	----
Bkly Edison Inc gen 5s A....1949	J J	73	75⅛	75⅛	75⅛	1	66¼	82½
Bklyn Un Gas 1st cons g 5s....1945	M N	----	----	74	74	5	70	79
Cincin Gas & Elec 1st&ref 5s 1956	A O	----	86⅞	86	Apr '20	----	79	86
Columbia G & E 1st 5s....1927	J J	75½	80	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-vr conv 7s....1925	Q F	99⅞	Sale	98¾	99⅞	169	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	81½	91¾	85⅛	Aug'20	----	82¾	95
1st & ref 5s ser A....k1940	M S	----	79½	81	July'20	----	77⅛	90
Eq G L N Y 1st cons g 5s....1932	M S	73	----	94	Feb '18	----	----	----
Gas &'Elec Berg Co c g 5s....1949	J D	----	----	100	Feb '13	----	----	----
Havana Elec consol g 5s....1952	F A	----	82¾	79½	79½	9	79½	85½
Hudson Co Gas 1st g 5s....1949	M N	----	----	91	Sept 19	----	----	----
Kan City (Mo) Gas 1st g 5s....1922	A O	85½	91⅜	92½	Dec 19	----	----	----
Kings Co El L & P g 5s....1937	A O	82	Sale	81⅞	82	3	80⅞	84½
Purchase money 6s....1997	A O	90	100	90	June'20	----	85	90
Convertible deb 6s....1925	M S	----	89⅞	89⅞	89⅞	2	89⅞	89⅞
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	70½	Sale	70½	70½	3	70	82½
Milwaukee Gas L 1st 4s....1927	M N	75	78	77	77	1	77	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	75⅛	75⅜	75½	75½	1	74¾	85
Purchase money g 4s....1949	F A	61	62	60	61⅝	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	78½	89	78½	May'20	----	78½	81
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s....1937	M N	82	83	83	Aug'20	----	79½	90¼
Pacific G & E gen & ref 5s....1942	J J	74⅝	Sale	74⅝	74⅝	5	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	89	Sale	88⅞	89	2	88⅛	89
Refunding gold 5s....1947	M S	60	64	60½	60½	2	57	67
Ch G-L & Coke 1st gu g 5s 1937	J J	60	90⅞	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	86½	Sale	86½	87	20	85	89
Stand Gas & El conv s f 6s....1926	J D	85	88	82⅜	Aug'20	----	80½	91
Syracuse Lighting 1st g 5s....1951	J D	----	80⅛	97½	May'17	----	----	----
Syracuse Light & Power 5s....1954	J J	68	----	67½	Aug'20	----	67½	70
Trenton G & El 1st g 5s....1949	M S	----	----	98⅛	Oct'17	----	----	----
Union Elec Lt & P 1st g 5s....1932	M S	73¼	80	74	July'20	----	74	84½
Refunding & extension 5s....1933	M N	----	79⅞	82	July'19	----	----	----
United Fuel Gas 1st s f 6s....1936	J J	75	86	90	May'20	----	88	94⅞

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 10	Interest Period	Price Friday Sept. 10 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	73½	73¾	72⅛	Sept'20	----	70¾	81¼
Utica Elec L & P 1st g 5s....1950	J J	77	----	95	Mar 20	--	95	95
Utica Gas & Elec ref 5s....1957	J J	67	88½	87	Nov 19	----	----	----
Westchester Ltd gold 5s....1950	J D	71½	79½	88	Oct 19	----	----	----
Miscellaneous								
Adams Ex coll tr g 4s....1948	M S	58⅛	60	55	Aug'20	----	55	58
Alaska Gold M deb 6s A....1925	M S	15	19	15	Aug'20	----	11	20
Conv deb 6s series B....1926	M S	15	Sale	15	15	1	10	17
Am SS of W Va 1st 5s....1920	M N	98	102	----	----	----	----	----
Armour & Co 1st real est 4½s '39	J D	76¾	Sale	76	77	39	73⅞	84⅛
Atlantic Fruit conv deb 7s A 1934	J D	83	85	84	Sept'20	----	83	85
Booth Fisheries deb s f 6s....1926	A O	----	90½	90	Feb '18	----	----	----
Braden Cop M coll tr s f 6s....1931	F A	88⅛	90½	87½	87½	5	84	93
Bush Terminal 1st 4s....1952	A O	68½	74⅛	73	Sept'20	----	65	79⅞
Consol 5s....1955	J J	69	Sale	69	71	9	67	82
Building 5s guar tax ex....1960	A O	72	Sale	72	72	2	71	82⅞
Chic C & Conn Rys s f 5s....1927	A O	----	----	58	Mar 18	----	----	----
Chic Un Sta'n 1st gu 4½s A 1963	J J	77	Sale	76¼	77	19	70½	83¾
1st Ser C 6½s (ctfs)....1963	J J	102	Sale	101½	103	5	100	105
Chile Copper 10-yr conv 7s 1923	M N	96½	Sale	96¼	97¾	13	92	108
Coll tr & conv 6s ser A....1932	A O	74	Sale	73⅛	74½	60	70	86
Computing-Tab-Rec s f 6s....1941	J J	80⅛	81½	82¾	83	3	80	88
Granby Cons M S & P con 6s A 1928	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	86	89	Mar 20	----	89	89
Int Mercan Marine s f 6s....1941	A O	81½	Sale	81	82⅜	127	80½	95¼
Montana Power 1st 5s A....1943	J J	79½	Sale	79½	80⅜	17	76¾	86
Morris & Co 1st s f 4½s....1939	J J	69	72	72⅞	72⅞	7	72⅞	83⅛
Mtge Bonds (N Y) 4s ser 2....1966	A O	----	----	83	Apr'14	----	----	----
10-20-year 5s series 3....1932	J J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s....1951	F A	65	Sale	64	65	23	58½	67¼
Niagara Falls Power 1st 5s....1932	J J	84	90	85½	July'20	----	85½	93
Ref & gen 6s....a1932	A O	----	97	101½	Oct '19	----	----	----
Niag Lock & O Pow 1st 5s....1954	M N	84	88	85	May'20	----	85	88
Nor States Power 25-yr 5s A 1941	A O	74	76	74	75	3	70	85
Ontario Power N F 1st 5s....1943	F A	75⅛	78	78⅛	July'20	----	76½	85
Ontario Transmission 5s....1945	M N	63	70	65	Aug'20	----	65	75⅛
Pub Serv Corp N J gen 5s....1959	A O	61	Sale	61	61	2	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	----	90⅞	July'19	----	----	----
Wilson & Co 1st 25-yr s f 6s 1941	A O	86½	Sale	86	87¼	40	85⅞	98¼
10-year conv s f 6s....1928	J D	83⅛	83⅞	83	84¼	22	82¾	96¼
Manufacturing & Industrial								
Am Agric Chem 1st c 5s....1928	A O	88¼	89¾	87¾	Sept'20	----	87⅝	100
Conv deben 5s....1924	F A	90	Sale	90	90⅛	15	90	99¾
Am Cot Oil debenture 5s....1931	M N	75	79	79	Aug 20	----	79	89½
Am Sm & R 1st 30-yr 5s ser A '47	A O	s73	Sale	73	76	178	73	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	77	77½	78	78	1	74	83⅞
Baldw Loco Works 1st 5s....1940	M N	85½	90⅜	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	90	90¾	90	90½	22	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	89⅜	92	89½	Aug'20	----	89½	100½
Cuba Cane Sugar conv 7s....1930	J J	89	Sale	88⅜	89½	52	87	100
Distill Sec Cor conv 1st g 5s 1927	A O	76	79	77	77½	8	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	89	----	88	Sept'20	----	88	91
Gen Electric deb g 3½s....1942	F A	65	67	65	Aug'20	----	60	70½
Debenture 5s....1952	M S	85⅛	----	85¼	85¼	14	81	97
20-year deb 6s....Feb 1940	-- --	98⅞	Sale	98⅛	99⅛	41	95¾	99⅝
Ingersoll-Rand 1st 5s....1935	J J	----	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s....1932	M N	----	----	75	75	5	75	84¼
Int Paper conv s f g 5s....1935	J J	100⅛	----	99½	Jan 20	----	99½	99½
1st & ref s f conv ser A....1947	-- --	----	87½	84	May'20	----	81	86½
Liggett & Myers Tobac 7s....1944	A O	103½	104½	103½	103½	4	99¾	111
5s....1951	F A	80	----	80	80	4	77	89⅛
Lorillard Co (P) 7s....1944	A O	103½	----	105	105	1	100	110
5s....1951	F A	77½	----	80	80	1	76	88
Nat Enam & Stampg 1st 5s 1929	J D	91	92½	91	July'20	----	91	97½
Nat Starch 20-year deb 5s....1930	J J	89	91½	93⅛	Apr '20	----	93⅛	96¾
National Tube 1st 5s....1942	M N	84½	Sale	83	84½	8	83	93½
N Y Air Brake 1st conv 6s....1938	M N	91½	94	91½	Aug'20	----	91	99¾
Standard Milling 1st 5s....1930	M N	80	84½	81	Aug'20	----	85	93½
Union Bag & Paper 1st 5s....1930	J J	84⅛	90	85½	Sept'20	----	85	90
Stamped....1930	J J	----	----	87	May'20	----	87	87
Union Oil Co of Cal 1st 5s....1931	J J	86	88	88	Sept'20	----	88	88
U S Realty & I conv deb g 5s 1924	J J	79½	Sale	79½	80½	47	74	84¾
U S Rubber 5-year sec 7s....1922	J D	97	97¼	97¼	98¼	8	96½	103¼
1st & ref 5s series A....1947	J J	78	Sale	77½	78¼	51	76	90
10-year 7½s....1930	F A	98¼	Sale	98	98¼	108	97½	98¼
U S Smelt Ref & M conv 6s 1926	F A	97½	Sale	96½	97½	17	93	105
Va-Caro Chem 1st 15-yr 5s 1923	J D	91½	91¾	91½	Sept'20	----	90½	95½
Conv deb 6s....e1924	A O	95	96½	96¼	Sept'20	--	92¼	101
West Electric 1st 5s Dec....1922	J J	93⅜	94	93⅜	94	5	93	97¾
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s....1926	J J	86⅞	88	85¾	Aug'20	----	85¾	97⅜
1st & ref 5s guar A....1942	M N	78½	Sale	77½	80	5	77	89
20-yr p m & imp s f 5s....1936	J J	79	Sale	79	79⅞	11	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	75½	81	78	June'20	----	78	95⅛
Col Indus 1st & coll 5s gu....1934	F A	70	72	70	Aug'20	----	69⅞	74
Cons Coal of Md 1st & ref 5s 1950	J D	71	71½	70	Sept'20	----	70	76
Elk Horn Coal conv 6s....1925	J D	90	----	98	Feb '19	----	----	----
Illinois Steel deb 4½s....1940	A O	77	78	77	77⅞	7	72¼	84
Indiana Steel 1st 5s....1952	M N	85¼	Sale	84¼	86	19	83½	93½
Jeff & Clear C & I 2d 5s....1926	J D	94	----	----	----	----	----	----
Lackawanna Steel 1st g 5s....1923	A O	89½	90	90	90½	8	90	94¼
1st cons 5s series A....1950	M S	81	82	82	82	6	79⅞	99½
Lehigh C & Nav s f 4½s A....1954	J J	----	----	83½	Aug'20	----	83½	83½
Midvale Steel & O conv s f 5s 1936	M S	78	Sale	77¼	78	50	75⅞	85½
Pleasant Val Coal 1st s f 5s....1928	J J	80	----	----	----	----	----	----
Pocah Con Collier 1st s f 5s....1957	J J	73¾	81	80¼	Aug'20	--	80	82½
Repub I & S 10-30-yr 5s s f....1940	A O	86¾	88	86¾	86¾	2	80⅛	96
St L Rock Mt & P 5s stmpd....1955	J J	65	70	71	June'20	----	67	72
Tenn Coal I & RR gen 5s....1951	J J	83⅞	85	83⅞	83⅞	2	80	93
U S Steel Corp—{coup....d1963	M N	92	Sale	91½	92¼	162	88⅝	99¾
s f 10-60-year 5s {reg....d1963	M N	----	----	91	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	82⅞	84	80	Aug'20	----	80	83½
Telegraph & Telephone								
Am Teleph & Tel coll tr 4s....1929	J J	74¾	Sale	74¾	75½	19	73	80⅛
Convertible 4s....1936	M S	63½	Sale	63½	64½	4	62½	69
20-year conv 4½s....1933	M S	80¾	82	81	81	1	77⅛	85
30-year temp coll tr 5s....1946	J D	79	Sale	78½	79¼	56	72⅝	83¾
7-year convertible 6s....1925	F A	94½	Sale	94¼	95⅝	104	92	99⅞
Cent Dist Tel 1st 30-year 5s 1943	J D	82¼	----	81½	July'20	----	81¼	96
Commercial Cable 1st g 4s....2397	Q J	62½	----	64½	Aug'20	----	60	64½
Registered....2397	Q J	----	----	68½	Jan '18	----	----	----
Cumb T & T 1st & gen 5s....1937	J J	79½	80	79	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	85	1	82⅝	96
N Y Teleph 1st & gen s f 4½s 1939	M N	79	Sale	78	80	119	72½	81½
30-year deben s f 6s....Feb 1949	-- --	88⅝	Sale	88¼	88⅝	17	84	96¾
Pacific Tel & Tel 1st 5s....1937	J J	82	82	82	82¼	24	76⅞	88¼
South Bell Tel & T 1st s f 5s....1941	J J	80⅝	85	80½	80½	6	78¼	85½
West Union coll tr cur 5s....1938	J J	78	----	78	78	5	70½	86½
Fund & real est g 4½s....1950	M N	74	76	74⅛	Sept'20	----	70	81½
Mut Un Tel gu ext 5s....1941	M N	----	97	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g....1934	J J	----	----	94	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.

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SHARE PRICES— NOT PER CENTUM PRICES

Saturday Sept. 4	Monday Sept. 6	Tuesday Sept. 7	Wednesday Sept. 8	Thursday Sept. 9	Friday Sept. 10.	Sales for the Week	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.	Range for Previous Year 1919. Lowest.	Range for Previous Year 1919. Highest
						Shares	**Railroads**				
STOCK EXCHANGE CLOSED—EXTRA HOLIDAY	LABOR DAY HOLIDAY	126½ 129	127½ 128	127¾ 127¾	128 128	161	Boston & Albany 100	119 Feb 17	132 Mar 16	116 Dec	145 Apr
		*63 64	63½ 64	64 66½	65 67	514	Boston Elevated 100	60 May 25	67¼ Jan 2	62 Dec	80¼ Apr
		*95 ----	*85 ----	85 87	---- ----	22	Do pref 100	80 Feb 18	87½ Jan 2	85 Dec	97 Jan
		37 37½	36½ 37	36¾ 37¼	37⅛ 38	996	Boston & Maine 100	30 Feb 11	39 Sept 1	28 Jan	38½ July
		*43 ----	*44 ----	Last Sale	41 Aug'20	------	Do pref 100	39 Jan 6	46 May 28	40 Oct	50 Jan
		*135 140	---- ----	Last Sale	140 Aug'20	------	Boston & Providence 100	124 Jan 28	143 Mar 15	130 Sept	168 Jan
		---- ----	---- ----	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	Last Sale	6 Aug'20	------	Bost & Worc Elec pre no par	6 Aug 12	11 Mar 5	2⅛ Nov	30 Feb
		*133 135	*133 135	*133 135	130 130	25	Chic Junc Ry & U S Y 100	130 Jan 30	132 Jan 8	132 Oct	135 Jan
		*72 74	74 74	*72 ----	*72 ----	10	Do pref 100	71 Aug 31	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
		62 62⅜	*61¾ 62⅜	62⅜ 62⅜	63 63	60	Maine Central 100	60 Jan 3	70 Mar 5	59⅞ Dec	83 Jan
		34⅞ 35½	34 35¼	33¾ 33¾	34 34	240	N Y N H & Hartford 100	23½ Feb 11	36⅝ Mar 10	25¼ Dec	40¾ July
		*61 ----	*60 ----	Last Sale	80 July'20	------	Northern New Hampshire 100	80 July 9	86 Jan 6	86 Dec	99½ Aug
		*82 ----	*80 ----	Last Sale	81 Aug'20	------	Norwich & Worcester pref 100	77 July 21	89 July 7	94 Oct	115 Oct
		82 82	*80 ----	*80 ----	*80 ----	10	Old Colony 100	73 July 8	86 Apr 1	x71 Dec	105 Jan
		*24½ 25	*24¼ 24½	Last Sale	25 Sept'20	------	Rutland pref 100	15 Jan 20	25¾ Sept 1	15 Dec	23 May
		*78 85	*78 79	Last Sale	80 Sept'20	------	Vermont & Massachusetts 100	70 June 15	87 Jan 31	82 Oct	100 Jan
		42 42	*42 42½	42½ 43	---- ----	75	West End Street 50	38 May 17	45¾ Jan 3	38½ Sept	50 Apr
		*49¼ 50	*49 50	Last Sale	49¼ Sept'20	------	Do pref 50	48 July 7	55½ Jan 6	47 Sept	58 June
							Miscellaneous				
		*3 3¾	*3 3¾	*3 3¾	3½ 3½	50	Am Oil Engineering 10	3 Aug 11	7¼ Mar 15	5 Dec	7¼ Nov
		*1⅞ 2	*1⅞ 2	2 2	2 2⅛	460	Amer Pneumatic Service 25	1 Feb 24	2¼ Sept 1	55c Jan	2 Aug
		*8½ 9	9 9	*8 9	8½ 8½	55	Do pref 50	5 Feb 10	9 Sept 3	2½ Apr	9¼ Aug
		98 99	98¾ 99⅜	98½ 99	99 99¼	2,554	Amer Telep & Teleg 100	80 Apr 30	100⅝ Mar 18	95 Dec	108½ May
		75 75	74½ 74½	75 75	75 75	60	Amoskeag Mfg no par	74 July 29	167 Apr 20	79 Feb	152 Nov
		*74 ----	*74 ----	Last Sale	75 Sept'20	------	Do pref no par	71 July 26	83 Jan 13	78½ Jan	84½ Dec
		*4 5	5 5	*4 5	*4 5	100	Anglo-Am Comml Corp no par	5 July 2	19 Jan 5	16 Dec	21½ Nov
		*15 16	*15 17	15 15	14½ 14½	104	Art Metal Construc Inc 10	14½ Aug 17	38 Apr 20	17½ Jan	26½ Dec
		23⅞ 24	24½ 24½	24 24½	24 24	405	Atlas Tack Corporation no par	23¼ Sept 3	35¼ Apr 17	----	----
		*7½ 7⅞	*7½ 7⅞	Last Sale	8 Aug'20	------	Beacon Chocolate 10	7¾ July 28	10 Apr 23	----	----
		9¼ 10	9⅞ 10	9⅞ 9⅞	9¾ 9⅞	3,271	Bigheart Prod & Refg 10	6 Feb 11	12⅞ Apr 14	7 Dec	13½ May
		2¼ 2¼	*2¼ 2½	*2⅛ 2½	2¼ 2¼	1,050	Boston Mex Pet Trustees no par	1½ Aug 5	3⅜ Jan 3	2½ Dec	4⅞ Nov
		*2 3	2¼ 2½	*2 3	*2 3	125	Century Steel of Amer Inc 10	1⅞ June 18	7 Jan 5	6 Dec	15½ Mar
		*13¾ 14	13¾ 13¾	13¾ 14¼	14¼ 14½	413	Conner (John T) 10	12½ Apr 23	14½ May 28	----	----
		*4½ 5	*4½ 5	Last Sale	4¼ Aug'20	------	East Boston Land 10	3¾ Feb 14	6½ Mar 23	4½ Jan	6⅞ June
		30⅜ 30¾	30⅛ 30¾	30 30½	30½ 30½	534	Eastern Manufacturing 5	27¾ Feb 13	36½ Jan 3	31⅛ Dec	34 Nov
		19 19	20 20½	19 20¼	20 20	490	Eastern SS Lines Inc 25	17¼ Aug 13	28⅜ May 7	6 Jan	24 Dec
		*65 75	73 75	75 75	---- ----	20	Do pref 100	62 Aug 10	88 Apr 8	39 Apr	79 Dec
		150 150	*147 150	149 150	---- ----	23	Edison Electric Illum 100	140 May 15	157 Feb 20	138 Oct	172 Jan
		23¼ 23½	*23¼ 23½	*23¼ 23½	*23¼ 23½	290	Elder Corporation no par	23¼ Sept 7	36½ Jan 2	23½ Oct	38¾ Nov
		13 13	12½ 12½	12½ 14	13½ 13½	424	Gorton-Pew Fisheries 50	12½ Sept 8	26 June 3	28 Apr	38 May
		38 38¼	*38½ 39	38½ 40	39 40	1,095	Greenfield Tap & Die 25	37¾ July 27	60 May 25	----	----
		27 28¼	28 28	27½ 28	28 28	362	Internat Cement Corp no par	16 Apr 14	28¼ Aug 14	----	----
		*19¼ 19¾	19½ 19½	19½ 19½	19⅜ 19½	250	Internat Products no par	14¾ June 19	45 Jan 2	19 Mar	58½ Oct
		*44½ 45½	45 45⅜	*45 45½	*45 45½	100	Do pref 100	42 Aug 9	80½ Feb 7	75 July	90 Sept
		6¼ 6¼	6⅜ 6½	6¼ 6⅜	6⅛ 6⅛	355	Island Oil & Trans Corp 10	4¾ Mar 4	8⅛ Apr 8	5¾ Dec	9⅜ Feb
		13¼ 13⅜	13½ 13¾	13¼ 13⅞	13¾ 14⅛	1,245	Libby, McNeill & Libby 10	11 Aug 10	31⅞ Apr 8	28⅜ Nov	35 Oct
		*10½ 11	11 11	11 11	---- ----	390	Loew's Theatres 10	9½ Apr 30	11 Jan 6	8⅝ Feb	11 Jan
		94 94	93¾ 94	94 94	---- ----	19	McElwain (W H) 1st pref 100	92½ July 20	101½ Jan 10	90 Jan	99 Mar
		83⅞ 84⅞	83 84½	83½ 84	83 83½	1,057	Massachusetts Gas Cos 100	68¾ Feb 6	84⅞ Sept 7	67¼ Nov	86 Jan
		60 60	60 60⅛	60 60	60 60	164	Do pref 100	57 June 8	63 Jan 20	60 Dec	71 Jan
		*118 123½	*120 121	Last Sale	121½ Aug'20	------	Mergenthaler Linotype 100	120½ Aug 18	138½ Jan 21	130 Feb	149 June
		33½ 33½	*30½ 33½	33 33	33½ 34½	350	Mexican Investment Inc 10	31 Aug 10	53 Jan 26	47½ Nov	72 July
		89½ 90	89½ 89½	89½ 89¾	90 90	208	New England Telephone 100	82⅝ May 8	90 Aug 24	83 Sept	96 Mar
		*21 23	*21 23	Last Sale	23⅝ Aug'20	------	Ohio Body & Blower no par	23⅝ Aug 20	36⅜ Jan 3	----	----
		26¾ 27⅛	26½ 26¾	26⅝ 26⅝	26½ 26⅝	508	Orpheum Circuit Inc 1	24⅞ Aug 10	34⅛ Mar 30	----	----
		167 167	167 167	---- ----	165 167	11	Pacific Mills --	150 July 26	176⅛ Jan 19	145 Feb	199 Nov
		---- ----	---- ----	Last Sale	91 Aug'20	------	Plant (Thos G) pref 100	90 June 16	99 Jan 12	93 Jan	99½ Dec
		13⅞ 13⅞	13½ 13¾	13¾ 13¾	---- ----	100	Reece Button-Hole 10	13½ Aug 4	16 Jan 2	14 Jan	16 May
		*29¼ 31	29⅞ 29⅞	29½ 29⅞	29⅞ 29⅞	700	Root & V Dervoort Cl A no par	29½ Sept 9	55 Jan 3	35 July	59½ Oct
		19½ 20½	20 20½	20 20½	20 20⅜	1,646	Shawmut SS 25	19½ Sept 7	31½ Jan 7	30 Dec	35¼ Dec
		13 14	13¾ 14	14 14	14 14¼	360	Simms Magneto 5	13 Feb 13	25½ Apr 6	15½ Dec	27¼ Nov
		*34 36	*33¼ 36	*33½ 36	32½ 32½	10	Stewart Mfg Corp no par	32½ Sept 10	49¾ Apr 8	32½ Jan	59¼ Oct
		110 113½	113 113¾	112½ 114¼	x112 115	617	Swift & Co 100	104 Aug 9	133 Jan 2	115 Jan	150 May
		65½ 65½	*65 65½	*65 65½	65 65½	345	Torrington 25	64¾ July 1	76 Mar 10	52½ Jan	74½ Nov
		*25½ 26	25½ 25½	*25½ 25¾	25½ 25¾	130	Union Twist Drill 5	24½ July 1	28 Apr 13	----	----
		40½ 41	40½ 41	40¾ 41	40½ 41	958	United Shoe Mach Corp 25	39½ June 18	49 Jan 2	44 Jan	55 May
		25 25	*24½ 25⅛	24¾ 24¾	---- ----	163	Do pref 25	23¾ Aug 24	26 Feb 11	25⅛ Oct	31 Jan
		17 17¼	17 17	17 17½	17 17¼	1,878	Ventura Consol Oil Fields 5	12¼ Feb 11	19 Mar 19	7¾ Jan	20⅝ Nov
		19 19⅛	18⅞ 19	19 19¼	19 19	666	Waldorf System Inc 10	17 Feb 16	23¼ Apr 7	16 May	21½ July
		24½ 25⅛	25 25	25 25	---- ----	277	Waltham Watch 100	23 Aug 10	44½ Jan 26	28 Aug	43 Oct
		18 18	18 18	18 18	17½ 17½	130	Walworth Manufacturing 20	16½ Aug 10	26 Feb 3	17 Mar	25 July
		*---- 59	*---- 60	Last Sale	59 Aug'20	------	Warren Bros 100	51 Mar 2	79 June 18	15 Feb	83 July
		*---- 60	*---- 60	Last Sale	60 Aug'20	------	Do 1st pref 100	59 May 5	66 Jan 21	37 Jan	72½ May
		---- ----	---- ----	Last Sale	60 Aug'20	------	Do 2d pref 100	60 Feb 6	70 Jan 9	38 Jan	80 July
		*24 27	*24 26	*24½ 25	24½ 24½	10	Wickwire Spencer Steel 5	23 Feb 25	31½ July 21	----	----
							Mining				
		*.40 .80	*.40 .80	Last Sale	.50 Aug'20	------	Adventure Consolidated 25	40c Aug 10	1¾ Feb 27	.50 Apr	2½ July
		58 59	59½ 59½	*58 60	58 58⅞	157	Ahmeek 25	56 Aug 2	77 Jan 3	62½ Mar	91 July
		*.25 .40	*.25 .40	Last Sale	.25 July'20	------	Algomah Mining 25	25c June 9	½ Jan 6	10c Apr	1¼ July
		24 24½	24½ 24½	*23 24½	*23 25	55	Allouez 25	20 Aug 12	42 Jan 7	32½ Dec	52 July
		3 3⅜	3¼ 3¼	3¼ 3½	3⅝ 3¾	2,780	Arcadian Consolidated 25	2 Aug 5	4½ Apr 7	----	----
		10¼ 10½	10⅜ 10½	*10¼ 10½	10½ 10½	375	Arizona Commercial 5	8¾ Aug 9	15¾ Jan 5	10¾ Feb	18 July
		*8¼ 8½	*8⅜ 8½	*8⅜ 8½	8½ 8½	100	Bingham Mines 10	6½ Mar 18	10⅞ Apr 27	6 Nov	101 May
		---- ----	.03 .03	*.03 .05	*.03 .05	100	Butte-Balaklava Copper 10	3c July 19	40c Jan 2	20c Jan	90c May
		285 290	295 299	300 300	290 300	20	Calumet & Hecla 25	281 Sept 1	409 Jan 3	350 Mar	480 July
		22 22¾	21½ 22¾	21¾ 22	22½ 22⅞	2,145	Carson Hill Gold 1	17½ Feb 13	40⅛ Jan 10	12¼ May	36⅝ Dec
		10 10	10¼ 10¼	*10¼ 10½	10¼ 10¼	125	Centennial 25	9½ Aug 24	16½ Jan 5	12 Mar	20 July
		35½ 36½	35½ 36½	35¼ 36	36 36	896	Copper Range Co 25	x32¾ Aug 20	48⅝ Jan 5	39 Mar	62 July
		4 4	*4 4½	*4 4½	4¾ 4¾	7	Daly-West 20	3 Jan 3	4⅞ Mar 3	2 Mar	3¾ May
		8 8¼	8⅛ 8¼	8 8⅛	8 8⅛	1,145	Davis-Daly Copper 10	7 Aug 30	14¼ Jan 5	4¾ Feb	14½ Oct
		11 11¼	11 11¼	10⅞ 11	11 11¼	1,500	East Butte Copper Min 10	9⅝ Aug 19	16 Jan 3	8 Feb	21 Aug
		2½ 2½	*2⅜ 2⅝	2⅜ 2⅝	2⅝ 2⅝	250	Franklin 25	50c Aug 11	5¼ Apr 7	1⅜ May	6¾ July
		4 4	*4 4½	*4 4½	*4 4½	55	Hancock Consolidated 25	3 Aug 18	6⅛ Mar 31	4 May	9½ July
		*2¼ 3	2½ 2½	2¼ 2½	*2½ 3	540	Helvetia 25	1 Aug 17	4 Jan 5	20c Feb	7¾ May
		*.50 .75	*.50 .75	Last Sale	.60 Sept'20	------	Indiana Mining 25	60c Mar 26	¾ Jan 14	50c Mar	2 July
		56 57	56½ 57	57 59	---- ----	250	Island Creek Coal 1	39 Feb 13	59¾ July 13	42 Apr	55¾ July
		*75 77½	*76½ 77½	Last Sale	78 Aug'20	------	Do pref 1	77 Apr 21	82 June 21	78 Apr	88½ July
		*29 30	28 28½	29½ 29½	29⅞ 29⅞	141	Isle Royale Copper 25	26 Aug 14	38 Jan 3	24 Jan	41 July
		3 3	*3 3¼	*3 3¼	3 3	45	Kerr Lake 5	3 Aug 3	5 Mar 24	3½ Oct	6⅛ May
		*1⅜ 1⅝	*1⅜ 1⅝	Last Sale	1½ Aug'20	------	Keweenaw Copper 25	1⅜ July 10	2¼ Jan 5	99c Mar	2⅜ July
		*3 3¾	*3 3⅞	3½ 3½	3⅝ 4	310	Lake Copper Co 25	2½ Aug 3	4⅞ Apr 7	3 Jan	7⅜ July
		*2½ 3	2½ 2½	*2½ 3	*2½ 3	50	La Salle Copper 25	2¼ Aug 3	3⅛ Jan 3	2 Apr	5½ July
		1¾ 1¾	*1¼ 2	1⅛ 1¼	*1¼ 1⅜	1,210	Mason Valley Mine 5	1⅛ Sept 9	3 Jan 21	2⅛ Apr	4⅝ Oct
		3¼ 3⅜	3 3¼	*3 3½	3 3	100	Mass Consol 25	2⅞ Aug 9	5⅝ Jan 3	4 Feb	10 July
		6½ 6¾	6⅜ 6¾	6⅜ 6½	*6¼ 6½	557	Mayflower-Old Colony 25	4¾ July 20	11¾ Jan 2	2 Jan	13¼ June
		3¼ 3¼	4 4	3¼ 4¼	*4 4⅝	119	Michigan 25	3 Aug 18	7½ Jan 2	2½ Feb	10 July
		60 60½	60 60½	*59 60	60 60	135	Mohawk 25	57 Aug 19	72 Mar 27	49½ Feb	83 July
		*17½ 18	17½ 18	18 18	18 18	335	New Cornelia Copper 5	16 May 20	24 Jan 5	14¾ Mar	29¼ July
		*3 4	*3 4	*3 4	5 5	25	New Idria Quicksilver 5	5 July 10	7½ Jan 8	6½ May	12½ July
		*28 29	29 29½	30 30	*29 ----	398	New River Company 100	21 Mar 12	30 Sept 9	8⅞ Feb	28 Oct
		---- ----	89½ 89½	90 9	88 88	90	Do pref 100	79 Feb 16	90 July 8	57¾ Mar	87 Nov
		9⅞ 10	10 10	9⅞ 10	9⅞ 10⅛	491	Nipissing Mines 5	8¼ July 19	12½ Jan 3	8¼ Jan	13½ May
		16⅝ 16⅞	16 16	16¼ 16¼	16½ 16⅞	881	North Butte 15	13¾ Aug 6	21½ Apr 20	9 Feb	20⅜ July
		---- ----	*.40 .75	Last Sale	.50 Aug'20	------	North Lake 25	½ Feb 2	80c Jan 27	25c Apr	1¾ July
		*1¼ 1½	*1½ 2	Last Sale	1½ Sept'20	------	Ojibway Mining 25	1¼ Aug 2	2⅝ Jan 26	75c Mar	4¼ July
		24 25⅜	24¾ 25½	24½ 25¼	25½ 25½	348	Old Dominion Co 25	20 Aug 19	37½ Jan 5	30½ Mar	52½ July
		38 38½	*38 39	*37 38½	39 39	55	Osceola 25	36 Aug 6	58 Jan 3	45 Mar	73 July
		45 46	46 46¼	46 46½	47 47½	175	Quincy 25	43½ Aug 24	65 Jan 3	52 Mar	83 July
		40 40	40 40	41½ 41½	41½ 41½	55	St Mary's Mineral Land 25	35 Aug 18	58 Jan 5	40 Mar	75 July
		*15 16	15 15	14⅞ 14⅞	*14¼ 15	400	Seneca Copper Corp no par	12½ May 24	19 Jan 6	13 Jan	26½ July
		1¼ 1¼	*1¼ 1½	1⅛ 1¼	1⅜ 1⅜	127	Shannon 10	1 Aug 11	2 Jan 7	1½ Mar	4¼ July
		*---- 2⅜	*---- 2⅜	Last Sale	2 July'20	------	South Lake 25	10c Mar 10	2½ Apr 15	40c Jan	3½ June
		*.15 .25	---- ----	Last Sale	.15 Aug'20	------	South Utah M & S 5	10c May 11	25c Jan 10	8c Jan	50c Aug
		4½ 5	4¾ 5	4¾ 4¾	*4½ 5	234	Superior 25	4 Aug 5	6 Jan 7	4 Mar	11¼ June
		4 4⅛	4 4⅜	4⅜ 4½	4⅛ 4¼	1,990	Superior & Boston Copper 10	2¾ Aug 24	6⅛ Jan 29	1 Mar	5 9/16 Nov
		1⅛ 1½	1¼ 1⅜	*1⅛ 1½	*1⅛ 1½	433	Trinity 25	1⅛ Sept 7	2¾ Jan 19	1¼ Dec	5¼ June
		*.60 ----	.60 .60	.60 .60	.60 .60	800	Tuolumne Copper 5	50c May 19	1¾ Jan 10	71c Dec	2 15/16 Sept
		*1 11/16 2	*1 11/16 2	Last Sale	1¾ Aug'20	------	Utah-Apex Mining 5	1 5/16 Aug 7	3 Jan 23	1¾ May	3⅝ June
		6¾ 6¾	6¾ 7	7 7¼	7½ 7½	318	Utah Consolidated 1	6 June 26	9¾ Feb 20	7½ Jan	12¾ July
		*1¼ 1½	1¼ 1½	1⅜ 1⅜	1⅜ 1½	675	Utah Metal & Tunnel 1	95c Aug 11	3⅜ Jan 5	1¼ Jan	5 July
		*1¾ 2⅜	*2 2⅜	Last Sale	2 Aug'20	------	Victoria 25	1½ Aug 26	3½ Jan 8	1¼ Mar	4¾ July
		*.30 .35	*.30 .35	*.35 .75	.35 .50	173	Winona 25	25c Sept 1	2 Jan 7	50c Jan	3 July
		*13 14	14 14	14⅛ 14⅛	*14 14½	120	Wolverine 25	12 Aug 9	23 Jan 10	15 Mar	31 July
		*.25 .75	*.25 .75	Last Sale	.25 Aug'20	------	Wyandotte 25	¼ July 1	1½ Mar 22	40c Mar	1 11/16 May

b 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.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 7 to Sept. 10, 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 L'n 3½s..1932-47	------	89.74	89.74	$300	89.04 May	100.00 Jan
2d Lib Loan 4s.1927-42	------	84.84	84.84	150	82.04 May	92.34 Jan
1st Lib L'n 4¼s 1932-47	------	85.34	86.10	850	82.14 May	93.80 Jan
2d Lib L'n 4¼s.1927-42	------	84.84	85.34	15,050	81.60 May	92.98 Jan
3d Lib L'n 4¼s....1928	------	88.24	88.80	48,250	86.00 May	94.96 Jan
4th Lib L'n 4¼s 1933-38	------	85.04	85.44	12,600	81.74 May	92.98 Jan
Victory 4¾s....1922-23	------	95.04	95.70	8,950	94.84 May	99.30 Jan
Am Agric Chem 5s....1924	90⅛	90⅛	90⅛	1,000	90⅛ Sept	91⅝ June
Am Tel & Tel conv 6s.1925	------	95½	95½	1,200	93 July	99⅝ Jan
Atl G & W I SS L 5s..1959	69	68	69	7,000	68 Aug	81 Jan
Carson Hill Gold 7s...1923	106	104	106	3,000	100 Feb	150 Jan
Gt Nor-C B & Q 4s...1921	95⅛	95⅛	95⅛	6,000	93⅛ July	99⅝ Jan
K C M & B inc 5s.....	------	63	63	1,000	63 Sept	66 Jan
Miss River Power 5s..1951	------	73½	74	10,000	69⅝ Mar	76 Jan
N E Telephone 5s....1932	------	78	78½	3,000	77 Aug	85 Mar
Swift & Co 1st 5s.....1944	82¾	82¾	83	7,000	82 May	93⅞ Jan
United Kingdom 5½s.....	------	91⅜	91⅜	5,000	91⅜ Sept	91⅜ Sept
U S Smltg, R & M conv 6s.	------	93⅞	93⅞	10,000	93⅞ Sept	105½ Jan

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Sept. 7 to Sept. 10, 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 com 50	------	10½	11	100	9¾ July	16½ Apr
Amer Wind Glass Mach 100	------	112	112	200	107½ Aug	135 Jan
Arkansas Nat Gas com..10	11⅞	11⅛	12	8,520	9⅞ Aug	45 Jan
Barnsdall Corp class A..25	41	41	41	300	36 Aug	47 Apr
Class B.....25	38	38	38½	325	34 Aug	45 Apr
Carbo-Hydrogen Co com..5	1½	1⅜	1½	775	1¼ May	3¾ Jan
Preferred.....5	------	3¾	4	970	3⅜ June	5 Jan
Carnegie Lead & Zinc....5	------	4¼	4¼	50	3½ Aug	11¼ Jan
Guffey-Gillespie Oil(no par)	32⅞	27	32⅞	9,152	25½ June	39 Jan
Harb-Walk Refr com..100	------	89	90	110	89 Sept	119 Feb
Indep Brewing com.....50	2¼	2¼	2½	35	2¼ July	5½ Apr
Preferred.....50	------	9½	9½	50	8 Jan	15¼ Apr
Lone Star Gas.....25	30½	30⅛	31	502	25 June	45½ Jan
Mfrs Light & Heat.....50	58½	58½	60	350	48½ July	61¾ Jan
Marland Petroleum.....5	4⅝	4½	4⅝	4,169	4 May	6½ Jan
Middle States Oil.....10	13⅞	13⅞	13⅞	150	12 Aug	38½ Feb
Nat Fireproofing com...50	------	6½	6½	430	5½ July	9⅛ Apr
Preferred.....50	13½	13½	14	350	11 Aug	19½ Apr
Ohio Fuel Oil.....1	27	23¼	29½	1,790	21 Aug	34⅞ Mar
Ohio Fuel Supply.....25	48	48	49½	343	44 Feb	55¼ Apr
Oklahoma Natural Gas..25	30½	30½	31	940	29½ July	52¾ Mar
Pittsb Brewing pref.....50	11	10⅞	11	200	10⅞ Sept	18¾ Apr
Pittsburgh Coal com...100	65¼	64¼	64⅝	875	51⅛ Mar	65¾ Apr
Preferred.....100	85	85	85⅝	55	84¾ Aug	92 Jan
Pittsb-Jerome Copper....1	7c	7c	7c	1,000	4c July	25c Jan
Pittsb & Mt Shasta Copp.1	42c	39c	42c	5,000	30c Aug	53c Jan
Pittsb Oil & Gas.....100	12½	12½	13¼	300	11 May	18 Mar
Pittsb Plate Glass.....100	------	169	169	10	149 Aug	172 Apr
Transcontin't Oil (no par)	------	14¼	14¼	300	9⅞ Aug	37⅝ Jan
Union Natural Gas....100	------	120	120	10	117½ June	130 Jan
U S Glass.....100	------	59	59	60	52 Feb	64¾ Apr
U S Steel Corp com....100	------	90	90	10	84¾ Aug	107¼ Jan
West'house Air Brake...50	104	104	105⅛	115	103½ Aug	118½ Jan
West'house El&Mfg com 50	------	48½	49	75	45⅝ May	55 Jan
Bonds—						
Pittsb Brewing 6s....1949	------	70	70	$1,000	66½ July	75½ Jan

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Sept. 7 to Sept. 10, 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	3⅝	3⅝	3¾	1,900	2⅝ Feb	4⅛ Apr
Boston Sand & Gravel....	25	24	25	7	20 Aug	25 Aug
Celestine Oil.....1	1.30	1.30	1.30	400	1.05 June	3.40 Jan
Cent Teresa Sugar.....10	5½	5¼	6	500	5¼ Sept	9⅜ Jan
Preferred.....10	8	7½	8	330	7⅛ Aug	11 Jan
Commercial Credit.....25	------	45	45	20	39 July	46 Jan
Preferred.....25	------	23¼	23¼	40	22 July	29 May
Consol Gas, E L & Pow 100	95½	95⅛	95¾	116	95⅛ Sept	103¾ Jan
Consolidation Coal....100	84⅞	84⅞	86⅜	250	74¼ June	89 May
Cosden & Co pref.....5	4	4	4	5	3¾ May	4⅝ Jan
Davison Chemical..no par	35	34¾	35	385	32½ Feb	44¼ Apr
Houston Oil pref tr ctfs.100	73½	73½	73½	5	67½ May	93¼ Jan
Mt V-Wood Mills v t r.100	------	30	30	106	30 Aug	70 Jan
Preferred v t r.....100	67¼	66	68	70	66 Aug	95 Jan
Pennsyl Wat & Power..100	82⅛	82	82½	145	74 Feb	84½ Mar
United Ry & Elec.....50	11½	11½	12	620	11 Feb	15 Jan
Bonds—						
City & Sub(Wash)1st 5s '48	------	52	52	$1,000	50 Aug	52 Sept
Consolidation Gas 5s..1939	------	85¾	85¾	2,000	85½ Aug	96 Jan
Consol G, EL&P 4½s.1935	------	74⅝	74⅝	1,000	72½ June	81 Jan
5 per cent notes.....	94	94	94	2,000	92½ June	95 Jan
7 per cent notes.....	------	97½	97½	1,500	96¼ July	100½ Jan
Consol Coal ref 5s....1950	71¾	71	71¾	10,000	69 July	79 Jan
Convertible 6s.....1923	------	96	96	1,000	96 Jan	98¼ Apr
Cosden & Co conv s f.....	------	90½	90½	5,000	83 May	93½ Apr
Elkhorn Coal Corp 6s.1925	------	89¾	89¾	5,000	89 May	95¾ Jan
Ga Caro & Nor 1st 5s.1929	------	82¼	82¼	1,000	82⅛ May	91¼ Jan
Houston Oil div ctfs.'23-'25	------	99	99	10,000	98½ June	108 Mar
United Ry & E 4s....1949	------	62⅛	62¼	7,000	55 May	69 Jan
Income 4s.....1949	49½	47½	49½	14,000	42 Mar	49½ Sept
Funding 5s small...1936	------	60½	60½	200	56 Mar	63 Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Sept. 7 to Sept. 10, 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 Gas.....100	34	32¼	34	56	31 Apr	56½ Feb
American Stores....no par	46	45⅞	46	274	37¾ Feb	46¼ Mar
1st preferred.....	91	90½	91	23	90 July	93 Feb
Elec Storage Battery...100	137	128	137½	4,631	99 Feb	141 Jan
Insurance Co of N A....10	------	27½	28	38	27¼ Aug	37½ Jan
J G Brill Co.....100	------	37½	40	95	34 Aug	58½ Apr
Preferred.....100	71	71	71	4	71 Sept	89 Feb
Keystone Telephone....50	------	9	9	170	8½ Aug	13 Jan
Preferred.....50	------	29½	29½	60	29½ Sept	35 Feb
Lake Superior Corp....100	11⅞	11⅞	12¼	520	9⅝ Aug	22 Mar
Lehigh Navigation.....50	58⅛	58⅛	59	273	57 June	65 Mar
Lehigh Valley.....50	------	47½	49¾	494	40⅛ May	49¾ Sept
Midvale Steel & Ord....50	------	39¾	40¼	45	37¼ Aug	51½ Jan
Stocks (Concluded) Par.						
Pennsyl Salt Mfg.....50	------	65	65	43	64 July	76 Jan
Pennsylvania.....50	------	42½	43	2,165	37⅞ July	43⅝ Mar
Philadelphia Co (Pitts)—						
Pref (cumulative 6%)..50	32	31¾	32	400	29½ May	36½ Jan
Phila Insul Wire...no par	------	51⅜	51½	58	50½ July	51½ Sept
Phila Electric of Pa.....25	21⅛	21	22⅛	2,281	20½ May	25⅜ Jan
Warrants.....	------	⅛	⅛	716	⅛ Sept	⅛ Sept
Phila Rapid Transit....50	14	13¼	14⅝	1,268	12½ July	28 Jan
Philadelphia Traction...50	50	50	50	191	50 June	63 Jan
Phila & Western pref...50	------	28	28	5	27½ Sept	29 Mar
Reading.....50	------	93⅜	93⅜	25	65 Feb	94½ Apr
Tono-Belmont Devel....1	------	2	2	15	1¼ Aug	3 1-16 Jan
Union Traction.....50	24⅛	24⅛	25	3,260	23 July	37 Jan
United Cos of N J.....100	------	165	165	6	163 July	185 Jan
United Gas Impt.....50	35	35	40½	8,024	35 Sept	57 Jan
Preferred.....	------	50	50	191	50 June	50 June
U S Steel Corporation..100	------	90½	90½	25	84⅝ Aug	108⅞ Jan
Warwick Iron & Steel...10	------	8	8½	60	8 Feb	8¾ Jan
Bonds—						
U S 2d Lib L'n 4¼s.'27-'42	------	85.08	85.12	$26,100	84.20 May	91.90 Jan
3d Lib Loan 4¼s...1928	------	88.54	88.64	11,900	86.40 May	94.60 Jan
4th Lib L'n 4¼s.1933-38	------	85.20	85.46	90,000	82.30 May	92.88 Jan
Victory 4¾s....1922-23	------	95.32	95.54	39,400	94.70 May	99.34 Jan
Amer Gas & Elec 5s...2007	------	70	70	1,000	69 Sept	82½ Jan
Chester & Phila 1st 5s.1940	------	82	82	1,000	82 Sept	82 Sept
Elec & Peoples tr ctfs 4s '45	------	52	52	6,000	51¾ Sept	65 Jan
Lake Superior Corp 5s 1924	51	51	51¾	2,000	48 May	63 Jan
Lehigh Valley coll 6s..1928	------	96¼	96½	9,000	92½ June	102¾ Jan
Annuity 6s.....	106	106	106	1,000	105 May	110 Apr
Nat'l Properties 4-6s..1946	------	3	3	9,500	3 Aug	30 Jan
Penna RR 10-yr 7s...1930	------	102¾	103	8,000	100⅝ Apr	103 July
Phila Electric 1st 5s..1966	80	80	80½	10,000	79½ July	93 Jan
do small.....1966	------	83	85	1,300	82 July	93¼ Feb
Reading gen 4s.....1997	------	80⅜	81	3,000	72 Apr	82½ Apr
United Rys Invest 5s.1926	------	66	66	7,000	65 June	76 Ja

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Sept. 7 to Sept. 10, 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	------	68	69½	150	68 July	85 Mar
American Shipbuilding.100	------	88½	88½	45	88 Aug	120 Jan
Preferred.....100	------	65	65	37	65 Sept	80¼ Jan
Armour & Co pref.....100	94½	93	94½	780	90¾ July	110¾ Jan
Armour Leather.....15	15¾	15¾	15¾	411	15 Aug	17½ Mar
Preferred.....100	------	94¼	94⅝	252	91 Aug	95⅜ Feb
Case (J I).....(*)	10¼	10	10¼	294	9½ Sept	24½ Apr
Chic City Con Ry pref..(*)	7	7	7	300	6 Jan	11½ June
Chicago Elev Ry pref...100	------	4½	4½	133	3 May	8¼ Feb
Chic Pneumatic Tool...100	------	80	80	50	80 Feb	110½ Apr
Chicago Title & Trust..100	------	203	205	85	200 May	215 Feb
Continental Motors....10	8⅝	8⅝	8⅞	950	8½ Aug	13¼ Feb
Cudahy Packing Co com 100	78	78	79	360	77 Aug	101 Feb
Godschaux Sugar com..(*)	52	51	52	1,300	44 Aug	61 May
Hupp Motor.....10	15¾	15⅜	15⅞	600	13 Feb	23⅛ Apr
Libby, McNeill & Libby.10	13¾	13	14	10,450	11¼ Aug	32 Apr
Lindsay Light.....10	6½	6½	6¾	1,340	5 May	9¼ July
National Leather.....10	11¼	10⅝	11¼	4,700	9¾ Aug	15⅞ Jan
Orpheum Circuit Inc....1	------	26¼	27¼	730	25 July	35 Mar
Piggly Wiggly Stores Inc(*)	33	32¾	33	175	32 Aug	43 July
Pub Serv of Nor Ill pref 100	------	83	83	40	83 Sept	90 Mar
Reo Motor.....10	24	22¼	24¼	1,155	21 May	28 Mar
Root & Van Dervoort..(*)	------	29	29	25	29 Sept	52 Jan
Sears Roebuck com....100	139½	139½	141	504	130 Aug	243 Apr
Shaw W W common...(*)	80	72	80	3,250	61 Feb	90 Apr
Stewart War Speed com 100	32	31⅛	33½	2,950	27½ Aug	50½ Apr
Swift & Company.....100	114¾	111⅞	115	2,500	103⅞ Aug	128 Jan
Swift International.....15	33	30⅛	33⅛	6,500	28½ Aug	55 Jan
Temtor Prod C & F "A" (*)	------	41½	41½	100	39¾ Aug	49 Mar
Union Carbide & Carbon 10	65½	65½	67⅝	6,200	54¾ Apr	74¼ Jan
United Iron Wks v t c...50	------	19½	19½	100	14½ Aug	42 Apr
United Paper Bd com...100	------	29½	30	200	20 Feb	31 Aug
Wahl Co.....(*)	------	48	49⅞	800	36⅛ Mar	56 May
Ward, Montg & Co, pf.100	32⅜	32	33½	975	28¼ Aug	40 Mar
Western Knitting Mills.(*)	15½	15⅜	15½	295	15 Aug	23¾ Jan
Wilson & Co common..(*)	------	56	56	50	50½ Aug	76 Mar
Wrigley Jr com.....25	------	71½	72	90	70¼ Aug	81½ Apr
Bonds—						
Armour & Co 4½s....1939	------	77¼	77¼	$5,000	74¼ July	82½ Mar
Debenture 7s.....1930	------	96	96	2,000	95½ July	96⅞ Aug
Chicago City Ry 5s...1927	------	62	62	1,000	60¾ May	72½ Feb
Chicago Railways 5s..1927	60	59	60	2,000	57 May	70 Mar
Commonw Edison 5s..1943	------	77⅜	78	2,000	77 Aug	87 Feb
Morris & Co 4½s.....1939	74	74	74	1,000	73 June	79 Apr
Peop G L & C ref g 5s.1927	------	62	62	3,000	58 May	65 Mar
Swift & Co 1st s f g 5s.1944	82⅞	82¾	82⅞	3,000	82¾ Aug	92¼ Jan

* No par value.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Sept. 4 to Sept. 10, 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.

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Week ending Sept. 10. 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	2¼	2⅛	2⅜	6,600	1¼ Jan	4¼ Apr
Aetna Explosives.r(no par)	------	9¾	10	600	7 May	11¾ July
Aluminum Mfrs.r(no par)	------	21	21	100	20 Feb	40 Jan
Preferred.r.....100	------	84	84	100	80 Aug	97 July
Amer Chicle.r....(no par)	------	38	40	600	36 Aug	68 Apr
Preferred.r.....100	62⅛	62⅛	65	150	58 July	69 July
Am Writing Paper com.100	------	8½	8½	200	5 May	12½ Jan
Armour Leather com.r..15	------	15⅞	16	400	15 Feb	18 Feb
Preferred.....	------	94	94¼	400	90½ June	94¾ July
Automatic Fuel S.r.....	48	45½	48	1,800	45½ Sept	61 June
Bliss (E W) Co com....(†)	------	28	30	400	26 Aug	48 July
Borden Co com.r.....100	99½	96¼	100	500	94 Aug	108 July
Preferred.r.....100	84	83	84	250	80 July	91 July
British-Amer Chem.r...10	6½	6½	7	400	5¾ July	9½ Jan
Brit-Am Tob Ord bear ..£1	12½	12½	13	1,700	12 Aug	28¼ Jan
Brit Empire Steel, com 100	------	24	24	100	18 Aug	39 July
7% preferred.....100	------	43½	43½	100	36 Aug	52½ July
Bucyrus Co.r.....100	------	20½	21	600	20 Aug	32 June
Buick Carburetor.r....10	------	11⅛	11¼	1,000	10⅞ July	11¼ July
Caracas Sugar.r.....50	50	50	50	70	48 Aug	60 July
Carbo-Hydrogen Co com.5	------	1¾	1⅞	800	1¾ Sept	2¼ Sept
Car Ltg & Power.r.....25	3⅛	3	3⅜	1,000	1¾ Aug	3⅞ Apr
Chemical Merger w i.r....	61	58⅛	62½	22,600	58⅛ Sept	62½ Sept
Chicago Nipple Mfg cl A 10	10	9⅝	10	7,000	3⅛ June	14¾ July
Cities Serv Bankers shs r(†)	34	33⅞	34	1,600	29½ Aug	44⅛ Jan
Cleveland Auto Co, new(†)	50	50	50	100	48 Aug	91 Mar
Colombian Emer Synd new	------	5	5	200	4¾ June	25 Jan
Conley Tin Foil.....r.(†)	20½	20½	21½	400	18 Aug	29 Jan
Continental Motors.r...10	------	8¾	9	600	8¾ Aug	14 Jan
Crude Chemical, com.r....	1⅛	⅞	1⅛	2,000	⅝ Aug	1½ July
Davies(Wm.)Co.Inc.r.(†)	39	37	39½	700	31 Aug	50 Jan
EmpireTube&Steel(no par)	13½	13	13⅝	1,600	7½ July	13¾ Aug
Farrell(Wm)&Son,comr (†)	23	23	23	100	20 Aug	54 Apr
Firestone Tire&Rub,pf.100	85	85	86	200	80 Aug	98 Mar
Gardner Motor Co (no par)	24¼	24¼	24¼	300	24¼ Sept	29½ July
Gen Asphalt. com.r....100	54¼	50	57½	16,900	40½ Aug	130 Jan
Goodyear Tire & R pf.r.100	------	85	85	35	83 Aug	100 June
Grape Ola Prod Corp com 1	2¼	2⅛	2¼	6,000	1 Jan	2¼ July
Preferred.....1	3½	3	3¾	9,700	1 Jan	2 13-16 July
Hall Switch & Sig,com.r100	3	3	3	100	3 Feb	6 Mar
Hercules Paper.r..(no par)	24¾	24	25⅛	3,500	14½ Mar	33 Apr
Heyden Chemical.r(no par)	------	3⅝	4¼	3,300	3¼ Aug	7¼ Mar
Hocking Val Prod.(no par)	------	7⅛	7¼	200	6¼ July	19 Apr
Hydraulic Steel com.r.(†)	------	31	32	1,000	27 Aug	40 Jan
Preferred.r.....100	------	79	79	100	40 June	101 Jan
Indian Packing Corp.r.(†)	4⅞	4¾	5⅝	8,700	5 Sept	20 Jan
Intercontinental Rubb.100	13½	11½	13½	6,000	10 Feb	17 Jan
Kay County Gas.r.....1	1¾	1¾	1⅞	400	1½ July	2½ Apr
Libby,McNeill&Libby.r 10	------	13	13¼	500	10½ Aug	32 Apr
Lincoln Mot Co Cl A.r..50	40½	40½	41	300	37 Aug	53 Jan
Locomobile Co.r..(no par)	6¾	6½	7	400	6 Sept	35 Jan
Lucey Mfg, Class A.r...50	45	45	45	100	44½ Aug	47 July
Mercer Motors.r.(no par)	------	12	13	800	12 May	39 Jan
National Leather.r.....10	------	10¾	10¾	200	10 Aug	18 Jan
Nor Am Pulp & Paper..(†)	6½	6½	6¾	4,800	3⅞ Aug	7⅞ June
Perfection T & R.r.....10	1 7-16	1⅜	1½	2,800	1¼ Aug	5¾ Jan
Radio Corp of Amer.r..(†)	2⅞	2⅝	2⅞	5,300	1⅜ June	3 Jan
Preferred.r.....5	3⅜	3	3⅜	3,800	1⅞ May	4½ Jan
Republic Rubber.r (no par)	1⅝	1⅛	1⅝	7,640	1⅛ Sept	6 Jan
Reynolds (R J) Tob B r 25	39	39	40	2,500	36½ Sept	45 May
Root & Vandev't com..100	30¼	30	30½	500	30 Sept	65¼ Jan
Roy de FranceToilet Prod 5	5	5	5	500	4 Aug	7 June
Standard Parts com.r.100	------	9	9	1,000	9 Sept	40 Mar
Submarine Boat v t c..(†)	13	12	13¼	6,700	10 Aug	19 Mar
Sweets Co of Amer.r...10	1⅛	1	1⅛	3,000	½ Aug	6⅞ Jan
Swift Internat.r.....15	32½	30¾	33	700	28½ Aug	59 Jan
Union Carbide & Carb.r(†)	66½	66	66½	200	58½ Aug	78 Jan
United Profit Sharing..25c	1⅝	1½	1⅝	2,700	1 Aug	3½ Jan
Un Retail St's Candy.r.(†)	11½	11¼	12½	3,900	9 Aug	19 Jan
U S High Sp Steel & Tool(†)	------	30	30⅜	1,200	27 Jan	40¼ Feb
U S Steamship.....10	2¼	2	2½	20,900	1⅝ July	4⅜ Jan
Warren Bros.r.....100	30	30	30	200	52 May	80 June
Wayne Coal.....5	3	3	3⅛	8,300	2⅞ Aug	5¼ Jan
Weber&Heilbroner (no par)	13½	13½	13½	300	13½ Sept	13½ Sept
Willys Corp, 1st pf.r..100	------	70	71	300	70 Aug	100 Jan
Rights.						
Nat City Bank.r.....	------	88	91	300	85 July	100 July
New Jersey Zinc.r.....	------	10⅞	10⅞	100	10⅞ Sept	20 Apr
Former Standard Oil Subsidiaries						
Anglo-Amer Oil.r.....£1	22	21⅜	22¼	2,400	19 May	31 Jan
Ohio Oil.r.....25	------	320	320	10	273 Aug	388 Jan
South Penn Oil.r.....100	268	268	272	20	260 Aug	372 Sept
Standard Oil of N Y.r.100	386	386	388	40	343 Aug	480 May
Other Oil Stocks						
Ajax Oil class A.r.....10	------	3½	3½	200	2 Aug	8 Mar
Allied Oil.r.....1	21c	20c	21c	27,000	19c Aug	15-16 Jan
Anna Bell.....1	⅜	¼	½	3,000	¼ Sept	1 Apr
Arkansas Nat Gas.r....10	12½	11	12½	1,000	9 Aug	45 Jan
Atlantic Gulf Oil Corp.100	------	72	72	100	71 Aug	90 Apr
Biery Oil.....10	15¼	15	15¾	4,100	15 Aug	16¾ Aug
Bigheart Prod & Ref....10	------	9¾	10	400	8⅝ Aug	13 Apr
Boone Oil.....5	2¼	2⅛	2⅜	13,400	1¾ Aug	7⅝ Jan
Boston-Wyoming Oil.r..1	------	1	1⅛	13,000	⅝ Apr	1½ Mar
Carib Syndicate new.r ...	13¼	11½	13½	8,100	9 Aug	53 Jan
Central Petroleum pref....	------	77	79	250	68 July	79 Sept
Cosden & Co com.r.....5	------	8	8	200	6¼ Aug	10¼ Jan
Cushing Petr Corp com r.5	⅝	½	⅝	7,700	½ July	3 Jan
Denny Oil.r.....	1¼	1⅛	1¼	22,000	⅞ Aug	1¼ Aug
Dominion Oil.r.....10	7⅛	6¾	7¼	4,300	5¾ Aug	39½ Jan
Dunn Petroleum.....	95c	80c	95c	8,000	80c Sept	1¼ Aug
Elk Basin Petrol.r.....5	8⅞	8⅞	9¼	13,500	6½ Aug	11¼ Mar
Engineers Petrol Co.r...1	1 1-16	1	1⅛	10,000	1 May	7⅞ Feb
Esmeralda Oil & Gas.r..1	------	⅛	⅛	500	⅛ July	⅝ Mar
Federal Oil.....5	2⅝	2½	2⅝	4,000	2 May	4¾ Jan
Fensland Oil.....(no par)	------	12	13	450	5 Feb	15 July
Gilliland Oil.com.r.(no par)	29½	29	30	500	26 Aug	60½ Jan
Glenrock Oil.r.....10	2⅛	2	2½	4,800	1⅝ May	3⅞ Jan
Grenada Oil Corp cl A.r.10	10	9¾	11	2,000	6 Jan	16 Apr
Guffey-Gillespie Oil.r..(†)	------	27	31¾	7,400	25¾ June	39¼ Jan
Harvey Crude Oil.....	------	7-16	½	400	7-16 May	1⅛ Mar
Hercules Petroleum.r....	------	3½	3½	500	3 Aug	8 Apr
Hudson Oil.r.....1	------	3-16	¼	1,700	3-16 May	1¼ Jan
Imperial Oil.r.....	16	16	16	600	15 Aug	17 July
Internat Petrol.r.....£1	33	32½	33¾	2,900	27 Aug	77 Jan
Leetone Petroleum.r....1	1⅜	1¼	1⅝	15,400	1⅛ Aug	1⅝ Aug
Manhattan Oil.r..(no par)	7¼	7¼	7¼	100	2 May	41 Jan
Maracaibo Oil Explor.r(†)	19¼	18¾	19¼	1,100	15¾ Aug	29 July
Margay Oil Corp.r....(†)	------	2	3	1,400	2 Sept	8 Jan
Merritt Oil Corp.r.....10	14½	14¼	15	1,000	10¾ Aug	22⅛ Jan
Mexican Panuco Oil....10	11½	10	11½	700	9 Feb	21 Jan
Midwest-Texas Oil.r....1	9c	9c	10c	34,400	4c July	½ Jan
National Oil.r.....10	7⅞	7½	8¼	5,400	6⅜ Aug	8¼ Sept
North American Oil.r...5	3¼	2⅞	3¼	500	2 Aug	5⅝ Jan
Northwest Oil.r.....	------	30	35	13,000	27 Sept	35 Sept
Ohio Ranger.r.....	------	9-16	⅝	2,500	⅜ May	1½ Jan
Omar Oil & Gas.....10	2¾	2¾	3	2,000	2½ Aug	7⅜ Jan
Panhandle Pr & Ref com.(†)	------	7⅞	8	200	6 June	26 Jan
Preferred.r.....100	70	70	70	100	59 June	90 Jan
Pennok Oil.r.....10	------	7	7¾	2,900	5 Apr	9½ Jan
Petrol Prod of Amer.....	⅞	⅞	⅞	1,000	¾ Aug	1 Aug
Producers & Ref of Amer.10	6¼	6	6⅜	3,200	5⅛ Aug	10½ Jan
Red Rock Oil & Gas.r....	½	⅜	½	1,200	⅜ May	1¾ Mar
Rickard Texas Co.r.....5	------	1	1	100	¼ May	3 Jan
Ryan Cons'd.r.w i.....	23	20½	23	2,300	18 Aug	40½ May
Salt Creek Producers.r..25	31	30½	31	900	29½ Aug	56 Feb

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.
Sapulpa Refining.r.....5	------	5½	5¾	1,200	4⅝ May	7¼ Jan
Settled Prod.r.....	1⅝	1½	1⅝	1,000	1⅜ Aug	1¾ Sept
Simms Petroleum r(no par)	13½	11⅞	14⅝	15,800	9⅝ Aug	73½ Jan
Sinclair Con Oil, pref.....	------	83	83½	400	80 Aug	85½ Aug
Skelly Oil Co.r.....10	9¾	9⅜	10⅛	6,400	9 Feb	13½ Jan
iSuperior Oil.r...(no par)	------	18⅝	19	2,400	11¼ Feb	20 Mar
Texas Chief Oil.r.....10	12	10½	14	3,300	8 Aug	47½ Jan
Texas-Ranger Prod & Ref 1	⅜	¼	⅜	2,600	¼ Aug	1⅞ June
Texon Oil & Land.r.....1	⅞	13-16	15-16	42,100	½ Apr	1½ Jan
United Tex Petrol.r.....1	11-16	⅝	11-16	2,500	⅝ July	1⅛ Jan
Victoria Oil.r.....10	1⅛	1⅛	1¼	6,300	⅞ May	*2⅛ Jan
Vulcan Oil.r.....5	1¾	1¾	1¾	900	1 Aug	9½ Jan
White Oil Corp.r...(no par)	23	19	23¼	10,200	16 July	*50 Jan
Woodburn Oil Corp.r..(†)	3¼	3⅛	3¼	1,400	2½ Aug	8½ Jan
Mining Stocks—						
Alaska-Brit Col Metals..1	1	15-16	1	6,000	½ July	2⅛ Apr
Alvarado Min & Mill.r..20	15	13	15	2,400	13 Sept	15⅝ July
America Mines.r.....1	1	⅞	1	2,100	¾ June	1 3-16 Mar
Arizona Globe Copper...1	9-16	½	⅝	3,700	7-16 Aug	15-16 June
Atlanta Mines.r.....1	1½c	1½c	2c	14,200	1c May	4c Mar
Belcher-Divide.r.....10c	6c	5c	7c	11,300	2c June	38c Jan
Belcher Extension.r ..10c	10c	9c	11c	15,000	2½c Aug	49c Jan
Big Ledge Copper Co....5	½	⅜	½	14,100	3-16 May	¾ June
Booth.r.....1	4½c	4c	5c	11,700	3c July	7c Jan
Boston & Montana Dev..5	88c	85c	89c	57,200	58c Mar	92c Aug
Caledonia Mining.....1	20c	19c	21c	14,100	17c Aug	42c Jan
Calumet&Jerome Copp.r.1	½	⅜	½	75,000	1-16 June	¼ July
Canada Copper Co Ltd..5	------	⅜	½	700	⅜ July	1½ Jan
Candalaria Silver.r.....1	¼	¼	¼	8,000	¼ May	1 1-16 Jan
Cash Boy Consol.....1	8c	7c	8½c	18,800	4½c June	12c Mar
Consol Arizona Smelt..5	------	3-16	¼	2,000	3-16 May	⅞ Jan
Consol Virginia Silver.r..5	3½	3	4¼	3,600	1⅞ Aug	10 Jan
Cortes Silver.r.....1	64c	60c	64c	27,500	52c Mar	62c July
Darwin Silver.....1	2⅝	2½	2¾	9,600	2½ Sept	2¾ Sept
Divide Extension.....1	30c	28c	31c	33,990	19c July	1 15-16 Jan
El Salvador Silver Min.r.1	1⅜	1⅜	1½	5,600	1⅜ July	3⅜ Mar
Emma Silver.....	5	5	6	12,700	5 July	16 Mar
Eureka Croesus Min.r....1	¼	¼	⅜	14,000	3-16 Aug	1 15-16 Jan
Eureka Holly.r.....1	1⅜	1 5-16	1 7-16	14,600	9-16 Feb	1 15-16 Apr
Forty-nine Mining.r.....1	⅞	⅝	⅞	7,600	½ July	2⅜ Jan
Golden Gate Explor'n.r.10	¼	⅛	¼	1,200	⅛ Sept	2¼ Jan
Goldfield Consol'd r....10	9c	8½c	10c	13,000	8c May	15c Jan
Goldfield Devel.r.....10c	5c	5c	6c	11,900	2c Aug	15c Feb
Goldfield Merger.r.....1	½c	¼c	½c	9,300	¼c Aug	4c Jan
Gold Zone Divide.r.....1	34c	30c	35c	54,400	11c June	40c Jan
Great Bend.r.....1	------	1½c	1½c	3,000	½c July	4½c Mar
Hecla Mining.....25c	4¼	4⅛	4¼	3,415	15-16 Jan	4⅞ Mar
Honduras-Amer Synd.r(†)	15½	15½	15⅝	300	15¼ Aug	20 Feb
Iron Blossom.r.....10c	5-16	¼	5-16	5,000	3-16 Sept	7-16 Feb
Jim Butler.r.....1	16c	14c	16c	13,800	10c Aug	27c Jan
Jumbo Extension.....1	5c	4c	5½c	10,630	4c July	12c Mar
Kerr Lake.....5	3¼	3⅛	3¼	1,630	3 July	4⅞ Jan
Kewanus.r.....1	2c	1½c	2c	9,000	½c July	15c Jan
Knox Divide.r.....10c	10c	9c	11c	31,400	4c Aug	15c Jan
Louisiana Consol.....1	½	½	½	3,500	⅝ Jan	¾ Jan
MacNamara Mining.r...1	¼	3-16	¼	3,000	1-16 May	97c Jan
Magma Copper.....5	29	26	29	550	24½ Aug	39 Apr
Marsh Mining.r.....1	17c	16c	17c	15,200	10c June	32c Jan
Montana Silver King.r..1	1⅛	1	1¼	1,000	1 Sept	1¼ Sept
Motherlode.r.....1	6c	5¾c	6c	1,000	4¾c Mar	6¼c May
Murray-Mog M, Ltd....1	77c	77c	77c	300	74c Jan	78c Jan
Nabob Consolidated.....	10c	10c	10c	3,000	10c Sept	14c June
Nevada Ophir Min.r..10c	------	25c	25c	1,500	20c Apr	41c Feb
New Jersey Zinc.r....100	178	178	181	145	176 Sept	300 Apr
Nipissing Mines.....5	10	9¾	10	1,400	8¼ Aug	12⅝ Jan
Ophir Silver Mines.r....1	⅝	½	¾	5,600	¼ May	1⅞ Feb
Prince Consol.....2	⅝	5-16	⅜	3,900	¼ Aug	1 3-16 Jan
Rex Consolidated Min...1	------	5c	6c	9,000	5c Aug	12c Jan
Roper Group Mining....1	1-16	1-16	1-16	9,300	1-16 Mar	⅝ Jan
St Croix Silver.....1	1⅜	1¼	1⅜	2,500	⅝ June	1½ Aug
Seneca Copp Corp (no par)	------	15½	15¾	1,200	12 Apr	19 Jan
Silver King Divide.r....1	3½c	3c	4c	8,900	1½c July	14c Jan
Silver Pick Cons'd..r...1	6c	5c	7c	11,700	2c Jan	30c Mar
Simon Silver & Lead.....1	1⅛	1	1⅛	1,350	⅞ Aug	1 9-16 June
Standard Silver-Lead....1	------	¼	¼	300	3-16 Jan	⅜ Jan
Stewart.r.....1	11c	10c	12c	4,000	17⅝c Jan	19c Jan
Success Mining.....1	4½c	3½c	5c	10,900	3c Jan	7c Jan
Sutherland Divide.r.....1	2½c	2c	3½c	12,100	½c June	7c Jan
Tonopah Belmont Dev...1	1⅞	1¾	1 15-16	1,480	1 3-16 Aug	3⅛ Jan
Tonopah Divide.r.....1	1⅞	1 13-16	1 15-16	10,650	1 Aug	4⅛ Jan
Tonopah Extension.....1	1⅝	1½	1¾	1,620	1 5-16 June	2 15-16 Jan
Tonopah Mining.r.....1	1⅜	1⅜	1½	1,290	1 July	3⅜ Jan
United Eastern Mining..1	2⅞	2¾	2 15-16	5,380	2¼ Aug	4½ Jan
U S Continental Mines.r.1	6c	6c	6c	12,200	6c May	11c Apr
Victory Divide.r.....10c	8½c	7½c	9½c	12,200	4½c July	29c Jan
West End Consol'd.....5	1 3-16	1⅛	1¼	8,500	1 Aug	2 7-16 Jan
White Caps Exten.....10c	1½	1½	1½	7,000	1c May	3c Jan
White Caps Mining....10c	8c	7½c	9c	12,500	6c Aug	20c Apr
Wilbert Mining.....1	4c	3c	4c	10,300	3c Aug	12c Mar
Bonds—						
Allied Pack conv deb6s r'39	58	58	60⅞	$80,000	58 Sept	98⅛ Jan
Amer Tel & Tel 6s.r..1922	95	94½	95	33,000	92½ Aug	97¼ Jan
6% notes.r.....1924	92¾	92½	92⅞	12,000	91¾ June	96½ Jan
Anglo-Amer Oil 7½s ..'25	99	98⅞	99⅜	22,000	98 Aug	101 Mar
Armour & Co 7% notes r'30	95⅞	95⅞	96⅛	120,000	94¾ July	96⅞ Aug
Beth Steel 7% notes.r.1923	------	97⅜	97⅜	1,000	97¼ July	101¼ Jan
Boone Oil 6s.....1921	43	37	43	11,000	36 Aug	43 Sept
C C C & St L Ry 6s r 1929	87½	87	88	26,000	82 Apr	89 Jan
Colum. Graph Mfg 8s.1925	------	99	99	20,000	99 Aug	99⅞ Aug
French Rep Ext 8s.r.....	100⅞	100	101	710,000	100 Sept	101 Sept
French Govt 4s.r.....	49	48¾	50	47,000	48¾ Sept	62 June
French Govt 5s..r.....	------	59½	61	110,000	59½ Sept	77 July
Goodrich (BF) Co 7s.1925	92½	92¼	92¾	40,000	90 Aug	99 Apr
Kennecott Copper 7sr.1930	------	92¾	93	10,000	90 May	98⅞ Jan
Morris & Co 7½s.r...1930	98⅛	97⅞	98¼	100,000	97⅞ Sept	98⅜ Aug
N Y Cent RR 7s w i.r.1930	100¼	100	100¼	130,000	99¾ Aug	100¼ Aug
N Y N H & Hart 4s.r 1922	73	73	74¼	40,000	69¼ Aug	74¾ Sept
Ohio Cities Gas 7s.r..1925	------	90½	91½	20,000	90½ Sept	95½ June
7s.r.....1922	97	97	97	5,000	97 Sept	97⅜ June
7s.r.....1923	95½	95½	95½	5,000	95½ Sept	96⅝ June
Pan-Amer Petrol & Tr 7s'20	------	94⅜	94⅜	2,000	94 Aug	94¾ July
Seaboard Air Line 6s.....	------	54½	55	32,000	54½ Sept	55½ Sept
SinclairConOil 7½s r...'25	90⅛	90	91	227,500	86¾ Aug	98 Apr
Southwestern Bell Tel 7s '25	------	92	93	50,000	90 Aug	97¾ Apr
Swedish Govt 6s June 15 '39	------	84	84¼	2,000	81¾ Aug	97 Jan
Switzerland Govt 5½s.1929	------	83½	83¾	8,000	82½ July	93 Jan
Texas Co 7% notes.r.1923	98¾	98⅝	99¼	55,000	97⅛ June	99¾ May
Union Tank Car eq 7s.1930	------	97⅛	97¾	54,000	96⅝ Aug	98 Sept
Western Elec conv 7s.r.'25	------	98¼	98¾	30,000	96¾ July	99½ Apr
German Government and Municipal Bonds (*Dollars per* 1,000 *Marks*)				*Marks.*		
Altona 4s.r.....	------	16	16	5,000	16 Sept	16 Sept
Berlin 4s.r.....	17¼	17	18	420,000	17 July	28 June
Greater Berlin 4s.r.....	------	17¼	18¾	53,000	17¼ Aug	26 June
Bremen 4s.r.....	19½	19	20½	50,000	19 Sept	28 July
Chemnitz 4s.r.....	------	21	21	25,000	21 Sept	21 Sept
Coblenz 4s.r.....	------	18½	18½	10,000	18½ Sept	29½ July
Cologne 4s.r.....	------	17	19½	15,000	17 Sept	29¼ June
Danzig 4s.r.....	------	22	22	1,000	17 Aug	30¼ June
Darmstadt 4s.r.....	------	16	16	10,000	16 Sept	22 Aug
Dortmund 4s.r.....	------	16	16	5,000	16 Sept	16 Sept
Dresden 4s.r.....	------	16	18	30,000	16 Sept	27 June
Essen 4s.r.....	------	16	16	5,000	16 Sept	27 July
Frankfort 4s.r.....	21	20	21	10,000	20 Aug	31 June
5s.r.....	------	24	24	50,000	24 Sept	34 June
German Govt 5s.r.....	------	15	18	7,000	15 Sept	23½ June

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German Government and Municipal Bonds (Concl.) (Dollars per 1,000 Marks)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Marks	Range since Jan. 1. Low.		High.	
Hamburg 4s.r	------	17½	17½	35,000	17	Aug	28	June
4½s.r	19¼	19	20	709,500	16	Aug	27½	June
Hanover 4s.r	------	18	18	5,000	18	Sept	21	Sept
Lubeck 4s.r	------	18	18	5,000	18	Aug	26½	June
Mainz 4s.r	------	18	18	25,000	18	Sept	27	July
Mannheim 4s.r	------	17	17	5,000	17	Aug	26	July
Munich 5s.r	18½	18	19	29,000	18	Sept	28	July
Nuremburg 4s.r	------	16	16	5,000	16	Sept	27	July
Stuttgart 4s.r	------	23	23	3,000	22	July	31	June
Trier 4s.r	------	16	16	5,000	16	Sept	16	Sept

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

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for June and for the twelve months ended June 30 1920, and, for purposes of comparison, like figures for the corresponding periods of the previous years are also presented:

Manufactures of Cotton Exported.	Month ending June 30. 1920.	1919.	12 Months ending June 30. 1919-20.	1918-19.
Piece goods.....yards	79,282,749	61,776,908	867,292,647	570,348,660
Piece goods.....value	$23,446,890	$13,255,276	$211,937,783	$131,405,495
Wearing apparel—				
Knit goods.....value	5,205,433	3,896,833	51,575,329	27,057,775
All other.....value	2,510,279	1,971,837	23,489,507	14,191,217
Waste cotton.....value	827,654	1,591,809	15,362,366	10,047,783
Yarn.....value	1,521,464	1,484,347	15,315,042	13,887,229
All other.....value	4,723,646	3,806,395	46,356,759	35,617,067
Total manufactures of.value	$38,235,366	$26,006,497	$364,036,786	$232,206,566

CURRENT NOTICES

—The Wall Street Division of New York University School of Commerce enters upon its seventh year on Tuesday, Sept. 21, with the beginning of the Fall term. The rapid extension of the School in the fields of Banking, Finance, Foreign Trade and Shipping has been marked by an increase in the number of students from less than 200 in 1914 to over 2,000 in 1919. For the coming year there will be a program of 50 courses giving instruction in Accounting, Economics, Banking, Finance, Business English, Foreign Languages, Commercial Law, Shipping and Insurance, Investments, Foreign Trade and Exchange, Business Statistics, Brokerage and a number of other special topics. The classes, all of which are conducted after business hours, will be held in the University Building at 90 Trinity Place.

—The publishing business established in 1903 by Mr. Rollins, carried on at first under the name of Montgomery Rollins and for twelve years prior to his decease under the name of The Financial Publishing Co., was acquired Sept. 1 1920 by a new company, incorporated under Massachusetts Laws under the name of Financial Publishing Co. The officers and directors are: President, Benjamin Fisher who has managed the business since the death of Mr. Rollins in May 1918; Treasurer, J. Edward Hills, many years a director of E. H. Rollins & Sons; Clerk and Assistant Treasurer W. Louis Williams, Treasurer Bay State Storage and Warehouse Co.

—Announcement is made to the effect that the investment securities business of Mills & Company, Chicago, will, beginning Sept. 1, be conducted by Deutsch & Co., consisting of Sigmund S. Deutsch, formerly of the Union Trust Co., Samuel J. Weisman, formerly of Ware & Leland, and associates. The offices are located at 2057-59 Continental and Commercial National Bank Building, 208 South La Salle Street, Chicago.

—"Standard Oil Companies 1920" is the title of a booklet prepared and issued by F. S. Smithers & Co. It is replete with information and statistics relative to the various Standard Oil companies giving earnings for a series of years, high and low quotations for the stocks of these corporations, &c. It is of convenient size and should be of interest to those desirous of obtaining information relative to the affairs of the corporations represented.

—Halle & Stieglitz members of the New York Stock Exchange have prepared for free distribution a pamphlet dealing with the present market conditions as affecting railroad bonds, principally Junior securities.

—Saloman Bros. & Hutzler have prepared a booklet describing numerous short term obligations of governments, railroads and industrial securities, maturing in from one to twenty years.

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*	207	215	Industrial*	200	215	*New York*		
Amer Exch	260	270	Irving Nat of			American	----	----
Atlantic	215	----	N Y	214	224	Bankers Trust	365	375
Battery Park	185	200	Liberty	390	400	Central Union	368	375
Bowery*	450	----	Lincoln	440	----	Columbia	315	325
Broadway Cen	150	160	Manhattan *	208	215	Commercial	155	165
Bronx Boro*	105	125	Mech & Met	318	326	Empire	300	----
Bronx Nat	150	160	Mutual*	490	----	Equitable Tr	305	315
Bryant Park*	145	155	Nat American	155	----	Farm L & Tr	375	385
Butch & Drov	37	43	New Neth*	190	200	Fidelity	200	210
Cent Merc	200	210	New York Co	135	----	Fulton	265	275
Chase	398	405	New York	460	480	Guaranty Tr	343	353
Chat & Phen	275	285	Pacific *	170	----	Hudson	155	165
Chelsea Exch*	140	150	Park	475	490	Law Tit & Tr	135	145
Chemical	550	560	Public	310	325	Lincoln Trust	160	170
City	270	275	Republic*	----	----	Mercantile Tr	325	----
Coal & Iron	250	----	Seaboard	625	650	Metropolitan	255	265
Colonial*	350	----	Second	450	470	Mutual (West-		
Columbia*	180	190	State*	190	200	chester)	105	125
Commerce	217	221	Tradesmen's*	200	----	N Y Life Ins		
Comm'l Ex*	425	----	23d Ward*	220	----	& Trust	550	625
Common-			Union Exch	175	185	N Y Trust	595	615
wealth*	210	225	United States*	175	----	Title Gu & Tr	313	318
Continental	130	----	Wash H'ts*	350	425	U S Mtg & Tr	395	----
Corn Exch*	330	340	Yorkville*	375	425	United States	810	830
Cosmop'tan*	110	125						
Cuba (Bk of)	184	190	*Brooklyn*			*Brooklyn*		
East River	160	----	Coney Island*	140	155	Brooklyn Tr	490	510
Fifth Avenue*	910	940	First	205	215	Hamilton	265	275
Fifth	160	170	Greenpoint	180	----	Kings County	630	660
First	900	915	Hillside*	110	120	Manufacturers	195	205
Garfield	225	235	Homestead*	95	----	People's	270	285
Gotham	200	210	Mechanics'*	88	92			
Greenwich*	250	----	Montauk*	85	100			
Hanover	815	830	Nassau	210	220			
Harriman	325	350	North Side*	195	205			
Imp & Trad	510	520	People's	150	160			
			Ridgewood	200	----			

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

New York City Realty and Surety Companies

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	75	85	Lawyers Mtge	110	118	Realty Assoc		
Amer Surety	67	72	Mtge Bond	77	85	(Brooklyn)	100	110
Bond & M G	210	217	Nat Surety	202	206	U S Casualty	150	160
City Investing	65	75	N Y Title &			U S Title Guar	75	85
Preferred	75	85	Mortgage	112	122	West & Bronx		
						Title & M G	165	175

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Per share Par	Bid.	Ask.
Anglo American Oil new	£1	*21½	22½
Atlantic Refining	100	1125	1225
Preferred	100	108	113
Borne Scrymser Co	100	x410	425
Buckeye Pipe Line Co	50	*93	96
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	105	110
Galena Signal Oil com	100	47	50
Preferred old	100	90	95
Preferred new	100	88	92
Illinois Pipe Line	100	153	157
Indiana Pipe Line Co	50	*87	92
International Petroleum	£1	*32½	33½
National Transit Co	12.50	*26	28
New York Transit Co	100	165	175
Northern Pipe Line Co	100	98	102
Ohio Oil Co	25	*315	325
Penn Mex Fuel Co	25	*43	46
Prairie Oil & Gas	100	540	550
Prairie Pipe Line	100	193	197
Solar Refining	100	370	390
Southern Pipe Line Co	100	122	128
South Penn Oil	100	x265	270
Southwest Pa Pipe Lines	100	64	68
Standard Oil (California)	100	310	315
Standard Oil (Indiana)	100	660	670
Standard Oil (Kansas)	100	525	545
Standard Oil (Kentucky)	100	350	370
Standard Oil (Nebraska)	100	420	440
Standard Oil of New Jer	100	650	665
Preferred	100	104½	105½
Standard Oil of New Y'k	100	384	388
Standard Oil (Ohio)	100	430	450
Preferred	100	106	109
Swan & Finch	100	70	80
Union Tank Car Co	100	120	124
Preferred	100	96	100
Vacuum Oil	100	355	360
Washington Oil	10	*29	33
Other Oil Stocks			
Imperial Oil	25	*97	100
Magnolia Petroleum	100	315	330
Midwest Refining	50	*146	148
Ordnance Stocks—*Per Share*			
Aetna Explosives pref	100	75	----
Atlas Powder common	100	145	155
Preferred	100	76½	78½
Babcock & Wilcox	100	105	107
Bliss (E W) Co common	50	x270	310
Preferred	50	*----	60
Canada Fdys & Forgings	100	100	125
Carbon Steel common	100	50	65
1st preferred	100	90	100
2d preferred	100	----	65
Colt's Patent Fire Arms Mfg	25	x50	52
duPont (E I) de Nemours & Co common	100	225	235
Debenture stock	100	76½	78½
Eastern Steel	100	----	65
Empire Steel & Iron com	100	30	33
Preferred	100	72	----
Hercules Powder com	100	205	212
Preferred	100	92	95
Niles Bement Pond com	100	85	88
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	45	55
Preferred		80	90
Public Utilities			
Amer Gas & Elec com	50	*88	92
Preferred	50	*34	35½
Amer Lt & Trac com	100	111	113
Preferred	100	81	84
Amer Power & Lt com	100	44	47
Preferred	100	65	70
Amer Public Utilities com	100	5	10
Preferred	100	12	19
Carolina Pow & Light com	100	25	28
Cities Service Co com	100	295	298
Preferred	100	66	67
Colorado Power com	100	7	9
Preferred	100	80	90
Com'w'th Pow Ry & Lt	100	15	18
Preferred	100	37	38
Elec Bond & Share pref	100	78	82
Federal Light & Traction	100	6	9
Preferred	100	38	42
Great West Pow 5s 1946	J&J	70	75
Mississippi Riv Pow com	100	10½	12½
Preferred	100	46	49
First Mtge 5s 1951	J&J	73½	74¼
Northern Ohio Elec Corp	(†)	*6	8
Preferred	100	28	----
North'n States Pow com	100	29	33
Preferred	100	74	78
North Texas Elec Co com	100	71	74
Preferred	100	67	70
Pacific Gas & Elec 1st pref	100	78	80
Puget Sd Pow & Light	100	13	15½
Preferred	100	52	55
Republic Ry & Light	100	8	10
Preferred	100	22	32
South Calif Edison com	100	83	86
Preferred	100	90	93
Standard Gas & El (Del)	50	*12	13
Preferred	50	*34	35
Tenneasee Ry L & P com	100	½	1
Preferred	100	2½	4
United Lt & Rys com	100	16	19
1st preferred	100	52	58
Western Power Corp	100	18	19
Preferred ....d	100	59	62

RR. Equipments—Per Ct.	Basis.	
Baltimore & Ohio 4½s	8.37	7.50
Buff Roch & Pittsburgh 4½s	7.85	7.00
Equipment 4s	7.85	7.00
Equipment 6s	7.85	7.00
Canadian Pacific 4½s & 6s	8.00	6.85
Carol Clinchfield & Ohio 5s	8.70	7.50
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	8.50	7.50
Chic Ind & Louisv 4½s	8.25	7.25
Chic St Louis & N O 5s	7.75	7.00
Chicago & N W 4½s	7.50	6.50
Chicago R I & Pac 4½s	8.50	7.50
Equipment 5s	8.50	7.50
Colorado & Southern 5s	8.75	7.50
Erie 5s	8.75	7.50
Equipment 4½s	8.75	7.50
Hocking Valley 4½s	8.37	7.25
Equipment 5s	8.37	7.25
Illinois Central 5s	7.62	6.62
Equipment 4½s	7.62	6.62
Kanawha & Michigan 4½s	8.25	7.25
Louisville & Nashville 5s	7.50	6.75
Michigan Central 5s	7.50	7.00
Equipment 6s	7.50	7.00
Minn St P & S S M 4½s	7.30	7.00
Equipment 5s & 7s	7.30	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	7.37	6.75
N Y Ontario & West 4½s	8.25	7.25
Norfolk & Western 4½s	7.50	6.50
Northern Pacific 7s	7.25	6.75
Pacific Fruit Express 7s	7.05	6.70
Pennsylvania RR 4½s	7.50	6.50
Equipment 4s	7.50	6.50
Reading Co 4½s	7.62	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	8.75	7.50
Equipment 4½s	8.75	7.50
Southern Pacific Co 4½s, 7s	7.37	6.62
Southern Railway 4½s	8.00	7.00
Equipment 5s	8.00	7.00
Toledo & Ohio Central 4s	8.25	7.25
Union Pacific 7s	6.90	6.50
Virginian Ry 6s	7.40	7.00

Tobacco Stocks—Per Share. Par	Bid.	Ask.
American Cigar common	100	125	130
Preferred	100	75	80
Amer Machine & Fdry	100	145	150
British Amer Tobac ord	£1	*12	14
Brit Amer Tobac, bearer	£1	*12½	14
Conley Foil (new)	no par	*20	25
Johnson Tin Foil & Met	100	100	110
MacAndrews & Forbes	100	103	107
Preferred	100	75	85
Reynolds (R J) Tobacco	25	*65	----
B common stock	25	*40	45
Preferred	100	100	103
Young (J S) Co	100	125	135
Preferred	100	83	93
Short Term Securities—*Per Cent*			
Am Cot Oil 6s 1924	M&S2	90	91
Amer Tel & Tel 6s 1924	F&A	92½	93
6% notes 1922	A&O	94½	94⅞
Amer Tobacco 7s 1920	M&N	99⅞	100⅛
7% notes 1921	M&N	99½	100
7% notes 1922	M&N	99½	100
7% notes 1923	M&N	99	99½
Anaconda Cop Min '29	J&J	90	90½
Anglo Amer Oil 7½s '25	A&O	99	99½
Arm'r&Co7sJuly15'30	J&J15	95¾	96
Beth St 7s July 15 '22	J&J15	98	98½
7% notes July 15 '23	J&J15	97	97½
Canadian Pac 6s 1924	M&S2	93¾	94¼
Federal Sug Rfg 6s 1924	M&N	92½	93½
Goodrich (B F) Co 7s '25	A&O	92½	93
K C Term Ry 4½s 1921	J&J	93	96
6s Nov 15 1923	M&N15	94	95
Laclede Gas 7s Jan 1929	F&A	86½	87½
Lehigh Pow Sec 6s 1927	F&A	66	69
Liggett&MyersTob6s'21	J&D	97¼	97¾
Penn Co 4½s 1921	J&D15	97	97½
Pub Ser Corp N J 7s '22	M&S	82	84
Reyn (R J) Tob 6s '22	F&A	95¾	96
Sloss Sheff S & I 6s '29	F&A	85	86½
Southern Ry 6s 1922	M&S	94¼	94¾
Swift & Co 6s 1921	F&A15	98⅛	98⅝
Texas Co 7s 1923	M&S	98⅛	98⅞
U S Rubber 7½s 1930	F&A	98	98⅛
Utah Sec Corp 6s '22	M&S15	81½	82½
West Elec conv 7s 1925	A&O	98⅛	98⅝
Industrial and Miscellaneous			
American Brass	100	192	196
American Chicle com	no par	38	40
Preferred	100	60	63
American Hardware	100	135	140
Amer Typefounders com	100	37	41
Preferred	100	84	88
Borden Company com	100	99½	100
Preferred	100	83	85
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	12½	13½
International Salt	100	60	63
1st gold 5s 1951	A&O	66	69
International Silver pref	100	*85	89
Lehigh Valley Coal Sales	50	*82	83
Royal Baking Pow com	100	110	120
Preferred	100	82	84
Singer Manufacturing	100	127½	129½
Singer Mfg Ltd	£1	*3¼	3¾

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

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RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb	July	274,695	234,609	1,844,397	1,556,343
Ann Arbor	3d wk Aug	99,456	91,942	3,015,054	2,606,927
Atch Topeka & S Fe	July	18060954	14833620	117553022	93,250,466
Gulf Colo & S Fe	July	1,962,931	1,740,137	14,043,838	10,596,970
Panhandle & S Fe	July	800,859	553,819	4,793,686	3,055,108
Atlanta Birm & Atl	July	514,184	449,934	3,299,359	2,853,192
Atlanta & West Pt	July	237,590	215,621	1,720,288	1,555,968
Atlantic City	July	687,291	570,708	2,536,393	2,496,594
Atlantic Coast Line	July	5,717,449	4,612,692	42,636,535	37,471,601
Atlantic & St Lawr	June	225,783	362,617	1,473,935	2,130,206
Baltimore & Ohio	July	19072421	16320566	118859143	96,080,417
B & O Ch Term	July	141,426	210,134	1,555,614	1,006,789
Bangor & Aroostook	July	436,291	319,126	3,649,292	2,930,855
Bellefonte Central	June	9,510	7,858	47,983	44,845
Belt Ry of Chicago	July	381,856	355,155	2,242,996	1,588,073
Belt Ry of Chicago	July	370,758	355,156	2,231,898	1,588,074
Bessemer & L Erie	July	1,513,213	1,433,648	6,531,285	7,122,065
Bingham & Garfield	July	177,315	85,925	1,080,371	669,221
Birmingham South	July	51,559	42,713	343,268	347,452
Boston & Maine	July	7,508,588	6,518,287	45,911,303	38,564,067
Bklyn E D Terminal	July	124,044	85,154	595,667	525,308
Buff Roch & Pittsb	4th wk Aug	704,068	459,153	13,802,600	9,665,188
Buffalo & Susq	July	244,006	224,345	1,587,878	1,231,096
Canadian National	4th wk Aug	2,943,810	2,810,093	64,151,487	57,798,499
Canadian Pacific	4th wk Aug	5,681,000	4,759,000	124480000	103958000
Can Pac Lines in Me	July	156,354	131,291	1,727,731	1,703,389
Caro Clinch & Ohio	July	566,966	541,427	3,846,751	3,306,195
Central of Georgia	July	2,289,048	1,930,223	14,528,772	12,034,783
Central RR of N J	July	4,997,796	4,352,061	25,874,136	24,549,467
Cent New England	June	658,842	483,023	2,860,559	3,057,399
Central Vermont	July	624,654	532,575	3,644,828	3,162,567
Charleston & W Car	July	296,970	220,526	1,996,586	1,699,008
C & O Lines of Ind	July	7,259,357	6,665,251	46,145,621	41,443,383
Chicago & Alton	July	2,795,250	2,220,875	15,969,719	14,301,866
Chic Burl & Quincy	June	14767613	12219535	83,918,674	68,485,084
Chicago & East Ill	July	2,161,309	2,154,410	15,804,184	13,664,945
Chicago Great West	July	1,979,580	1,857,564	12,950,981	11,669,630
Chic Ind & Louisv	July	1,375,040	1,052,074	8,359,996	6,656,402
Chicago Junction	July	280,123	325,130	1,780,581	2,013,876
Chic Milw & St Paul	July	15083931	12617449	91,084,990	81,710,902
Chic & North West	July	14081128	13321598	86,940,834	75,871,921
Chic Peoria & St L	July	241,845	136,421	1,411,152	905,171
Chic R I & Pacific	July	11897837	9,847,273	74,018,832	58,930,131
Chic R I & Gulf	June	554,581	347,162	3,154,463	2,176,504
Chic St P M & Om	July	2,559,874	2,352,012	17,314,170	14,992,392
Chic Terre H & S E	July	455,867	339,193	2,927,429	2,186,489
Cinc Ind & Western	July	392,715	266,853	2,428,752	1,647,857
Cin N O & Tex Pac	July	1,875,614	1,168,391	11,224,056	9,472,090
Colo & Southern	July	1,235,843	1,094,279	7,990,826	7,285,090
Ft W & Den City	July	1,101,355	977,489	6,814,016	5,967,404
Trin & Brazos Val	June	125,572	86,211	865,253	587,564
Colo & Wyoming	July	88,959	84,031	540,826	653,418
Copper Range	May	65,129	79,051	354,616	402,772
Cuba Railroad	June	1,268,300	1,097,478	7,826,971	7,269,821
Camaguey & Nuev	June	175,454	143,430	1,891,482	1,644,682
Delaware & Hudson	July	4,055,981	3,253,727	22,170,928	19,161,854
Del Lack & West	July	7,038,976	6,342,043	40,201,807	40,504,366
Denv & Rio Grande	July	7,442,870	6,860,669	20,271,758	16,938,957
Denver & Salt Lake	July	273,455	296,924	1,431,165	1,499,909
Detroit & Mackinac	July	180,848	161,252	1,062,282	881,205
Detroit Tol & Iront	July	427,333	313,390	2,669,219	2,029,978
Det & Tol Shore L	May	180,298	154,179	705,012	735,293
Dul & Iron Range	July	1,763,078	1,318,816	5,337,677	4,658,573
Dul Missabe & Nor	July	3,307,747	3,342,896	9,274,921	11,642,416
Dul Sou Shore & Atl	4th wk Aug	229,770	167,501	3,623,875	3,038,045
Duluth Winn & Pac	June	206,633	129,356	1,185,212	964,484
East St Louis Conn	July	114,590	119,100	722,197	676,556
Elgin Joliet & East	July	1,858,496	1,699,458	9,221,340	11,953,462
El Paso & So West	July	1,210,507	896,157	8,134,068	7,135,586
Erie Railroad	July	9,751,931	7,868,833	55,447,728	49,700,458
Chicago & Erie	July	1,207,623	855,385	6,566,525	5,807,846
N J & N Y RR	July	119,890	108,039	712,746	613,240
Florida East Coast	July	830,987	703,534	8,080,694	6,094,263
Fonda Johns & Glov	July	123,672	134,997	703,479	804,050
Ft Smith & Western	July	138,122	130,284	996,219	834,116
Galveston Wharf	July	167,617	80,419	816,959	484,943
Georgia Railroad	July	547,155	484,977	3,712,176	3,439,198
Georgia & Florida	July	136,196	88,975	798,025	557,531
Grd Trk Ry in Cana	July	194,904	180,273	940,687	1,130,108
Grand Trunk Syst	2d wk Aug	2,443,144	1,966,718	------	------
Atlantic & St Law	July	234,274	154,019	1,654,488	2,284,226
Ch D & C G T Jct	June	106,001	164,506	745,782	949,884
Det G H & Milw	July	496,615	388,505	2,420,636	2,271,668
Grd Trunk West	July	1,498,542	1,148,217	8,458,919	7,666,911
Great North System	July	10780786	10226746	65,021,221	57,498,930
Green Bay & West	June	95,721	92,106	585,231	573,473
Gulf Mobile & Nor	July	274,783	251,378	2,081,435	1,495,379
Gulf & Ship Island	July	245,824	237,418	1,625,317	1,368,093
Hocking Valley	July	1,523,062	1,321,946	7,972,581	5,850,240
Illinois Central	July	11646139	9,026,106	77,426,152	59,379,933
Illinois Terminal	July	107,855	78,432	563,699	548,914
Internat & Grt Nor	July	1,575,976	1,172,190	9,837,675	7,929,953
Kan City Mex & Or	July	148,615	137,297	890,944	683,271
K C Mex & O of Tex	July	154,847	98,733	975,964	585,278
Kansas City South	July	1,586,722	1,286,013	10,290,014	8,243,195
Texark & Ft Sm	July	155,584	121,262	1,118,258	792,146
Kansas City Term	June	134,157	108,243	715,433	625,578
Kansas Okla & Gulf	May	193,042	104,063	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	540,970
Lehigh & Hud River	July	274,089	234,907	1,461,109	1,419,312
Lehigh & New Eng	July	444,769	312,729	2,520,941	1,904,237
Lehigh Valley	July	6,607,629	5,731,596	37,577,070	35,056,878
Los Ang & Salt Lake	July	1,985,934	1,313,207	11,209,024	9,699,303
Louisiana & Arkan	July	325,659	178,759	2,346,247	1,194,748
Louisiana Ry & Nav	June	332,644	279,087	1,965,815	1,682,460
Louisville & Nashv	July	10494484	8,894,919	68,817,535	59,354,090
Louisv Hend & St L	July	261,111	234,334	1,714,820	1,667,980
Maine Central	July	1,754,956	1,522,556	10,909,888	9,679,022
Midland Valley RR	June	403,056	324,299	2,166,744	1,874,545
Mineral Range	4th wk Aug	11,963	15,745	437,446	521,282
Minneap & St Louis	July	1,328,867	1,128,932	9,009,814	7,150,685
Minn St P & S S M	July	4,304,953	3,875,750	24,499,441	22,855,574
Mississippi Central	July	90,848	103,604	550,479	578,515
Missouri Kan & Tex	July	3,560,488	2,967,076	21,542,434	18,577,000
Mo K & T Ry of Tex	July	2,119,584	2,025,905	15,503,132	13,397,214
Mo & North Arkan	July	200,196	134,808	1,104,541	838,156
Mo Okla & Gulf	June	173,507	107,328	1,132,964	610,441
Missouri Pacific	July	9,262,785	7,741,548	62,838,291	49,781,248
Mobile & Ohio RR	3d wk Aug	340,976	286,097	11,157,040	9,256,528
Monongahela	July	329,386	320,725	1,966,024	1,896,510
Monongahela Conn	July	254,661	135,039	1,767,829	967,708
Montour	July	150,692	136,762	701,965	695,906
Nashv Chatt & St L	July	2,059,014	1,677,520	13,854,230	10,738,919
Nevada-Cal-Oregon	3d wk Aug	14,450	8,470	202,528	184,857
Nevada Northern	July	168,954	131,951	1,108,512	952,210
Newburgh & Sou Sh	July	137,445	107,873	912,272	949,038
New Orl Great Nor	July	222,944	240,333	1,454,662	1,295,219
New Orl & Nor East	July	664,727	590,289	4,291,952	3,686,057
N O Texas & Mex	July	251,228	171,489	1,446,129	1,060,637
Beaum S L & W	July	196,259	114,035	1,187,722	718,349
Clev C C & St L	July	7,697,772	6,255,155	47,850,283	38,560,155
New York Central	July	32579679	28185031	191946709	169998641
Ind Harbor Belt	July	754,671	583,672	4,420,237	3,585,378
Lake Erie & West	July	1,115,311	792,568	6,098,296	5,222,362
Michigan Central	July	7,873,446	6,654,232	46,257,451	41,737,700
Clev C C & St L	July	7,697,772	6,255,155	47,850,283	38,560,155
Cincinnati North	July	291,306	244,912	1,858,820	1,654,383
Pitts & Lake Erie	July	2,398,130	2,465,194	15,254,075	16,023,307
Tol & Ohio Cent	July	1,117,140	928,985	6,249,753	4,899,442
Kanawha & Mich	July	465,968	392,592	2,734,454	2,368,463
N Y Chic & St Louis	July	2,520,280	1,804,503	14,760,916	13,635,027
N Y N H & Hartf	June	10485898	8,964,900	55,404,937	47,535,174
N Y Ont & Western	July	1,538,190	1,369,302	6,634,127	5,979,368
N Y Susq & West	July	398,781	336,527	2,415,794	2,171,350
Norfolk Southern	July	620,032	518,522	4,484,634	3,499,748
Norfolk & Western	July	7,231,136	6,385,269	43,928,134	41,744,065
Northern Alabama	July	125,646	74,365	871,508	633,157
Northern Pacific	July	8,676,446	8,679,735	58,950,420	54,249,960
Minn & Internat	July	100,442	93,563	742,631	636,113
NorthwesternPacific	July	814,137	694,787	4,175,392	3,436,286
Pacific Coast	July	405,304	378,219	------	------
Pennsylv RR & Co	June	43970502	40737933	234250095	224468523
Balt Ches & Atl	July	179,201	174,428	806,132	830,066
Long Island	July	3,001,281	2,744,891	13,667,891	14,154,454
Mary Del & Va	July	143,045	156,635	643,860	716,662
N Y Phila & Norf	June	630,941	631,308	3,509,853	3,692,713
Tol Peor & West	July	159,890	126,455	1,081,392	912,019
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	July	122,857	94,953	860,259	681,732
Pere Marquette	July	3,803,886	3,061,499	21,202,353	18,699,575
Perkiomen	July	97,713	101,416	654,387	612,608
Phila Beth & N E	July	118,121	60,245	733,399	474,944
Phila & Reading	July	6,907,626	6,602,516	48,189,538	40,252,120
Pittsb & Shawmut	July	142,314	94,111	906,670	630,084
Pitts Shaw & North	June	103,627	82,007	675,832	488,117
Pittsb & West Va	July	225,812	105,381	1,134,724	747,571
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	July	912,958	1,118,388	6,453,246	7,494,701
Rutland	July	489,273	420,696	3,084,524	2,622,129
St Jos & Grand Isl'd	July	241,492	246,376	1,762,638	1,643,165
St Louis-San Fran	July	7,404,411	6,751,175	49,927,685	42,231,843
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	4th wk Aug	822,935	579,480	3,630,341	2,720,253
St L S W of Texas	June	728,141	564,170	4,290,893	2,925,294
St Louis Transfer	July	101,223	100,908	749,506	572,307
San Ant & Aran Pass	July	508,512	400,491	2,643,413	2,341,350
San Ant Uvalde & G	July	124,886	94,848	726,694	538,679
Seaboard Air Line	July	3,620,262	3,606,672	28,297,327	24,056,037
South Buffalo	July	129,973	82,140	787,311	636,667
Southern Pacific	July	17781186	14734603	107594417	90,736,529
So PacAtl SS Lines	July	253,566	650,610	2,995,552	5,802,194
Arizona Eastern	July	343,914	329,133	2,348,206	2,204,805
Galv Harris & S A	July	2,075,638	1,929,826	13,563,136	12,041,982
Hous & Tex Cent	July	952,032	755,187	6,247,078	4,858,366
Hous E & W Tex	July	222,617	193,880	1,652,667	1,294,672
Louisiana Western	July	442,376	368,961	2,959,007	2,338,369
Morg La & Texas	July	739,313	676,708	5,828,450	4,321,367
Texas & New Orl	July	870,128	722,183	5,332,094	4,462,343
Southern Railway	4th wk Aug	5,881,186	4,751,926	102362278	85,170,011
Ala Great South	July	1,066,484	906,083	6,246,180	5,853,541
Cin N O & Tex Pac	June	1,617,742	1,380,962	9,348,442	8,303,699
Mobile & Ohio	4th wk Aug	509,471	468,652	11,666,511	9,725,180
Georgia Sou & Fla	July	386,863	337,827	3,014,956	2,467,946
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	July	125,645	133,185	1,034,021	951,226
Spokane Internat	July	130,615	112,884	671,070	578,013
Spok Portl & Seattle	July	813,495	683,816	4,843,471	4,062,019
Staten Island R T	July	250,191	218,134	1,288,801	1,291,413
Tenn Ala & Georgia	3d wk Aug	3,778	2,426	------	------
Tennessee Central	July	229,855	199,706	1,631,627	1,441,666
Term R R Assn of St L	July	383,508	332,803	2,496,658	2,101,324
St L Mer Bridge T	July	356,298	257,752	2,134,981	1,557,088
Texas & Pacific	th wk Aug	1,072,750	1,049,272	25,977,694	22,550,769
Toledo St L & West	July	1,003,642	663,367	6,071,659	4,116,245
Ulster & Delaware	July	147,027	122,227	718,424	583,945
Union Pacific	July	10161766	9,004,459	66,491,357	58,516,715
Oregon Short Line	July	3,479,016	3,152,984	24,247,864	19,618,926
Ore-Wash RR & N	July	2,741,668	2,431,632	18,535,491	15,196,785
Union RR (Penn)	July	854,332	696,018	5,295,289	4,453,655
Utah	July	155,183	98,663	1,034,593	614,507
Vicks Shreve & Pac	July	340,186	285,743	2,444,074	1,818,445
Virginian RR	July	1,579,173	1,031,118	8,804,616	6,140,977
Wabash	June	4,844,527	4,009,782	25,164,109	22,730,851
Western Maryland	4th wk Aug	612,904	374,064	11,771,428	8,733,444
Western Pacific	July	1,434,443	1,096,800	8,116,074	6,455,185
Western Ry of Ala	July	213,018	194,070	1,576,667	1,496,746
Wheel & Lake Erie	July	163,132	1,403,599	8,721,031	7,089,877
Wichita Falls & N W	July	212,581	202,544	1,485,883	1,129,057
Wichita Valley Co	June	113,923	70,505	836,113	422,138
Yazoo & Miss Valley	July	2,534,078	1,968,809	16,731,295	13,004,067

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week June (12 roads)	10,450,316	8,878,546	+1,571,770	17.70
2d week June (16 roads)	12,339,698	10,527,110	+1,812,588	17.22
3d week June (15 roads)	11,609,848	9,820,863	+1,788,985	18.22
4th week June (17 roads)	16,721,323	12,893,479	+3,827,844	29.69
1st week July (13 roads)	10,402,544	9,026,900	+1,375,644	15.24
2d week July (16 roads)	13,021,426	10,808,089	+2,213,337	20.49
3d week July (16 roads)	13,230,796	11,302,650	+1,928,146	17.60
4th week July (15 roads)	24,822,135	21,285,462	+3,536,674	16.61
1st week Aug (14 roads)	15,536,839	13,276,893	+2,259,946	17.02
3d week Aug (17 roads)	15,142,176	12,859,576	+2,282,600	17.70
4th week Aug (10 roads)	18,469,887	15,434,886	+3,035,001	19.6

*Monthly Summaries.			Current Year.	Previous Year.	Increase or Decrease.	%
Mileage.	Curr. Yr.	Prev. Yr.	$	$	$	
August	233,423	233,203	469,868,678	502,505,334	—32,636,656	6.40
September	232,772	232,349	495,123,397	485,870,475	+9,252,922	1.97
October	233,192	233,136	508,023,854	489,081,358	+18,942,496	3.87
November	233,032	232,911	436,436,551	439,029,989	—2,593,438	0.59
December	233,899	233,814	451,991,330	440,481,121	+11,510,209	2.61
January	232,511	232,210	494,706,125	392,927,365	+101778760	25.90
February	231,304	231,017	421,180,876	348,749,787	+72,431,089	20.77
March	213,434	212,770	408,582,467	347,090,277	+61,492,190	17.72
April	221,725	220,918	387,680,982	372,828,115	+12,852,867	3.45
May	213,206	211,040	387,330,487	348,701,414	+38,629,073	11.08
June	213,525	208,598	430,931,483	369,225,761	+61,705,722	16.99

* We no longer include Mexican roads in any of our totals.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of August. The table covers 10 roads and shows 19.6% increase in the aggregate over the same week last year.

Fourth Week of August.	1920.	1919.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	704,068	459,153	244,915	------
Canadian National Railways	2,943,810	2,810,093	133,717	------
Canadian Pacific	5,681,000	4,759,000	922,000	------
Duluth South Shore & Atlantic	229,770	167,501	62,269	------
Mineral Range	11,963	15,745	------	3,782
Mobile & Ohio	509,471	468,652	40,819	------
St. Louis Southwestern	822,965	579,480	243,485	------
Southern Railway	5,881,186	4,751,926	1,129,260	------
Texas & Pacific	1,072,750	1,049,272	23,478	------
Western Maryland	612,904	374,064	238,840	------
Total (10 roads)	18,469,887	15,434,886	3,038,783	3,782
Net increase (19.6%)	--------	--------	3,035,001	------

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.
	$	$	$	$
Chicago & Alton_b_____July	2,795,250	2,220,875	def109,965	331,168
Jan 1 to July 31_____	15,969,719	14,301,866	982,106	1,248,539
Chicago Ind & Louisv_b_July	1,375,040	1,052,074	129,105	141,044
Jan 1 to July 31_____	8,359,996	6,656,402	551,660	1,067,190
Chic Peoria & St L_b___July	241,845	136,421	2,717	def76,940
Jan 1 to July 31_____	1,411,152	905,171	def115,402	def473,875
Chic St Paul & Om_b___July	2,559,874	2,352,012	225,640	439,076
Jan 1 to July 31_____	17,314,170	14,992,392	2,987,569	2,202,871
Ft Worth & Den City_b_July	1,101,355	977,489	202,388	375,117
Jan 1 to July 31_____	6,814,016	5,967,404	836,863	1,769,810
Cuba Railroad_b_____July	1,268,300	1,097,478	312,240	399,487
Jan 1 to July 31_____	7,826,971	7,269,821	3,547,631	3,310,231
Denv & Rio Grande_b__July	7,442,870	6,860,669	662,888	736,744
Jan 1 to July 31_____	20,271,708	16,938,957	3,987,970	2,883,305
Ferrocarril de Cam y NeuJuly	175,454	143,430	31,597	42,051
Jan 1 to July 31_____	1,891,482	1,644,682	616,080	616,865
Fonda Johns & Glov_b__July	123,672	134,997	42,734	50,309
Jan 1 to July 31_____	703,491	804,000	234,643	273,301
Hocking Valley_b_____July	1,523,062	1,321,946	def269,225	496,888
Jan 1 to July 31_____	7,972,581	5,850,240	629,297	597,650
Illinois Central_b_____July	11,646,139	9,026,106	425,019	768,430
Jan 1 to July 31_____	77,426,153	59,379,933	5,144,671	2,716,967
St Louis-San Fran_b____July	7,404,411	6,751,175	def998,000	3,882,343
Jan 1 to July 31_____	49,927,685	42,231,843	6,992,191	5,322,000
Oregon Short Line_b___July	3,479,016	3,152,984	795,290	1,553,188
Jan 1 to July 31_____	24,247,864	19,618,926	7,306,209	5,313,798
Ore-Wash Ry & Nav_b_July	2,741,668	2,431,632	17,938	698,458
Jan 1 to July 31_____	18,535,491	15,196,785	2,873,096	2,595,598
Western Maryland_b___July	1,341,258	1,032,226	def296,192	394,796
Jan 1 to July 31_____	9,623,522	7,795,389	------	------
Yazoo & Miss Valley_b_July	2,534,078	1,968,809	def30,147	458,065
Jan 1 to July 31_____	16,731,295	13,004,067	1,845	2,064,041

b Net earnings here given are before the deduction of taxes.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	*Latest Gross Earnings.* Month.	Current Year.	Previous Year.	*Jan. 1 to Latest Date.* Current Year.	Previous Year.
		$	$	$	$
Adirondack El Pow Co	June	177,464	123,891	1,051,433	807,945
Alabama Power Co__	July	337,407	220,358	3,655,953	2,997,499
Atlantic Shore Ry___	July	29,161	21,891	119,582	93,030
Bangor Ry & Electric	June	100,839	84,769	577,319	498,693
Barcelona Trac L & P	July	2542202	2012289	12923,755	9,761,023
Baton Rouge Elec Co	July	38,696	31,239	266,279	203,788
Blackstone V G & El_	July	259,808	208,813	1,845,768	1,523,053
fBrazilian Trac, L & P	July	11745000	10070000	72,785,000	64,033,000
Bklyn Rap Tran Sys—					
aBklyn City RR___	April	872,377	\	3,273,762	\
aBklyn Hts RR___	April	6,876	}790,725	27,032	}2,937,921
Coney Isld & Bklyn	April	197,301	157,395	726,510	573,293
Coney Isld & Grave	April	5,994	4,681	18,939	14,376
Nassau Electric___	April	526,958	452,196	1,977,063	1,660,084
South Brooklyn___	April	57,890	62,637	274,991	231,651
New York Consol__	April	1776,021	1364,757	6,861,787	5,093,264
Bklyn Qu Co & Sub	April	156,328	126,732	574,482	454,899
Cape Breton Elec Co_	July	54,765	48,749	340,604	326,162
Cent Miss V El Prop_	June	39,453	34,523	237,359	199,257
Chattanooga Ry & Lt	June	107,218	82,373	648,517	472,163
Cities Service Co____	July	2117,919	1583,722	14,861,219	12,346,540
Cleve Painesv & East	June	74,419	63,130	362,254	306,652
eColumbia Gas & Elec	June	1233,720	1067,919	7,500,727	6,108,464
Columbus (Ga) El Co	July	132,185	101,555	915,890	712,071
Com'w'th P, Ry & Lt	July	2546,612	2039,149	17,550,990	14,358,823
Connecticut Power Co	July	112,296	99,400	830,097	696,697
Consum Pow (Mich)_	July	1128,462	872,076	7,934,356	6,298,815
Cumb Co (Me) P & L	June	249,264	221,793	1,429,769	1,244,238
Dayton Pow & Light_	July	277,932	202,835	2,068,142	1,614,626
d Detroit Edison____	June	1607,804	1185,753	10,309,003	7,837,060
Duluth-Superior Trac	July	161,145	169,468	1,130,838	1,103,233
Duquesne Lt Co subsid light & power cos__	July	1173,651	893,578	8,408,948	6,960,896
East St Louis & Sub_	June	316,517	235,006	1,977,956	1,556,348
Eastern Texas Elec__	July	138,389	118,976	897,782	769,778
Edison El of Brockton	July	92,449	79,947	769,431	609,328
iElec Light & Pow Co	July	31,774	23,158	194,744	155,267
e El Paso Electric Co_	July	156,328	123,184	1,067,794	874,054
Equitable Coke Co__	June	123,916	107,025	457,893	460,677
Fall River Gas Works	July	74,347	64,726	487,070	405,979
Federal Light & Trac_	June	347,735	297,350	2,258,288	1,912,108
Fort Worth Pow & Lt	June	200,801	94,480	1,011,872	607,366
Galv-Hous Elec Co__	July	337,937	285,020	2,098,098	1,754,902
Georgia Lt, P & Rys_	June	828,144	691,751	1,589,326	1,329,461
Great Nor Pow Co___	June	179,549	131,650	951,118	661,195
e Great West Pow Sys	July	592,087	451,535	2,929,272	2,529,603
Harrisburg Railways_	June	146,244	128,634	861,948	775,573
Havana El Ry, L & P	May	946,301	740,304	4,587,376	3,576,815
Haverhill Gas Lt Co_	July	35,507	27,894	255,084	205,140
Honolulu R T & Land	July	76,064	63,422	345,591	301,204
Houghton Co El Co__	July	37,453	31,141	289,114	250,608
Houghton Co Trac Co	July	28,010	24,327	189,301	173,238
Hudson & Manhattan	April	309,406	516,722	1,983,233	2,021,637
Hunting'n Dev & Gas	July	117,289	74,664	1,399,811	977,482
d Illinois Traction___	July	1616,926	1339,813	11,605,338	19,595,911
l Interboro Rap Tran_	April	4599,225	3996,886	18,388,849	12,877,239
Kansas Gas & Elec Co	June	248,225	179,295	1,671,238	1,328,184
Keokuk Electric Co__	July	30,222	25,891	200,655	176,651
Key West Electric Co	July	21,046	19,006	149,667	131,995
Lake Shore Elec Ry__	May	299,029	218,574	1,294,073	963,769
Long Island Electric_	April	25,261	17,786	82,819	63,812
Louisville Railway___	June	347,818	346,565	2,039,798	2,014,593
Lowell Electric Corp_	July	98,622	73,255	705,536	557,916
Manhattan & Queens	April	22,283	21,737	75,926	80,601
Manhat Bdge 3c Line	April	23,266	13,530	85,708	50,447
cMilw El Ry & Lt Co_	July	1550,611	1161,610	10,453,075	8,232,911
Miss River Power Co_	July	233,048	196,693	1,516,018	1,305,543
Nashville Ry & Light	June	307,142	256,521	1,847,681	1,577,844
Nevada-Calif El Corp	July	301,908	269,519	1,804,739	1,500,976
New England Power_	June	486,254	297,766	2,760,062	1,816,938
Newp N&H Ry, G& E	June	253,162	259,448	1,283,206	1,321,846
New York Dock Co__	July	489,576	449,796	3,224,431	3,031,959
N Y & Long Island__	April	43,018	47,557	137,174	165,410
N Y & North Shore__	April	5,767	12,442	21,120	45,752
N Y & Queens County	April	97,131	86,194	330,687	319,990
b N Y Railways_____	April	718,833	\	2,511,851	\
b Eighth Avenue__	April	85,345	}1090,708	268,937	}4,052,405
b Ninth Avenue___	April	34,581	/	88,905	/
Nor Caro Pub Ser Co	June	82,095	66,510	937,132	770,687
Northern Ohio Elec__	July	903,028	803,251	6,562,238	5,116,187
North Texas Electric_	July	334,754	278,076	2,245,971	1,836,644
Ocean Electric (L I)__	April	12,798	9,578	41,602	31,162
Pacific Power & Light	May	204,110	166,572	1,007,920	816,604
Philadelphia Oil Co__	July	107,563	85,022	1,049,143	686,771
Phila & Reading_____	July	6907,627	6602,517	48,189,539	40,252,121
Phila & Western____	July	72,435	64,447	433,911	407,695
Phila Rap Transit Co	July	3107,945	2872,717	21,761,538	20,047,683
Portland Gas & Coke_	June	194,623	176,246	1,233,538	1,047,531
Port(Ore) Ry, L & P Co	May	741,360	711,453	3,700,267	3,544,323
Puget Sd Pow & Lt Co	July	766,693	684,345	5,675,359	------
Republic Ry & Lt Co_	July	691,216	490,880	4,657,203	3,503,501
Richmond Lt & RR__	April	51,821	42,662	183,803	158,918
St L Rocky Mt & Pac	July	402,493	314,039	2,835,966	2,387,330
Schenectady Ry Co__	July	163,785	146,840	1,048,680	919,536
Second Avenue_____	April	51,821	42,662	183,803	158,918
Southern Cal Edison_	July	1524,458	1009,541	12,305,371	9,713,354
Tampa Electric Co__	July	112,321	100,043	844,524	713,856
Tennessee Power____	June	207,635	153,567	1,185,830	1,122,280
hTenn Ry, Lt & P Co	June	536,946	426,663	3,187,676	2,775,425
Texas Power & Lt Co	June	326,561	241,561	2,043,163	1,622,601
Third Avenue *System*_	July	1160,623	1020,799	6,857,289	6,373,333
Twin City Rap Tran_	April	1017814	882,221	4,135,038	3,500,724
United Rys of Balt__	July	10046665	8241,055	--------	--------
Virginia Ry & Power_	July	892,134	756,135	--------	--------
Wash Balt & Annap__	June	1,6,083	203,115	932,270	1,175,052
Western Gas & Elec__	July	179,683	153,495	2,102,894	1,770,932
West Pow Co of Can_	July	44,501	40,603	------	------
Youngstown & Ohio_	June	50,521	37,464	281,289	219,673

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

Electric Railway and Other Public Utility Net Earnings.—The following table gives the rturns 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.
		$	$	$	$
		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Consumers Power	July '20	1,128,462	279,004	244,136	def29,713
Co	'19	872,076	343,414	204,022	def75,131
	12 mos '20	13,074,633	5,071,064	2,730,416	1,567,682
	'19	10,518,650	4,704,485	2,584,889	1,350,617
Louisville Ry	July '20	347,818	106,997	24,265	33,669
	'19	346,365	107,955	24,393	35,467
	6 mos '20	2,039,798	613,574	116,179	157,244
	'19	2,065,003	619,512	121,137	171,049
Milwaukee Elec	July '20	1,550,611	*165,768	197,279	def31,610
Light Co	'19	1,161,610	*277,020	277,020	117,583
	7 mos '20	10,453,075	1,746,546	1,318,528	428,017
	7 mos '19	8,232,911	1,853,472	1,134,461	719,010
Washington Balt	July '20	156,083	*52,350	26,116	26,233
& Annapolis	'19	203,155	*69,991	25,307	44,684
	6 mos '20	932,270	295,581	133,449	162,131
	6 mos '19	1,175,052	424,816	156,514	268,302

* After allowing for other income received.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of August 28. The next will appear in that of September 25.

Interborough Rapid Transit Company.

(*Report for Fiscal Year Ended June* 30 1920.)

Frank Hedley, President and General Manager, New York, Sept. 1, wrote in substance (see also "Reports and Documents" on a subsequent page):

Mileage.—The length of road operated on June 30 1920 was 102.73 miles against 100.72 miles on June 30 1919, and the total track in operation aggregated 336.44 miles [contrasting with 330.43 miles]. The Pelham line from Hunts Point Road to East 177th St., 2.01 miles, was placed in operation on May 30 1920.

Results.—The gross operating revenue for the year is $51,478,411, an increase of $8,271,201. Operating expenses were $31,695,209, an increase of $5,461,883. The percentage of expenses of earnings, however, increased from 60.71% last year to 61.57% this year.

The subway division showed an increase in operating revenue of $6,990,765 (28.38%), while the elevated division showed an increase of $1,280,436 (6.89%). The increase of 20.82% in operating expenses on the subway division was caused by an increase in car miles operated of 3,755,213, together with the increased cost of labor for the operation of the additional car mileage and the increased cost of coal and other supplies.

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The net operating revenue was $19,783,202, an increase of $2,809,318, or 16.55%, the result of a gain on the subway division of $3,207,177, or 31.27%, and a loss on the Manhattan Ry. division of $397,858, or 5.92%.

Taxes decreased $510,746, or 16.29%, due principally to the decrease in Federal income and excess profits taxes. Income deductions increased $1,746,627, or 9.56% [due chiefly to following increases: Interest on First & Ref. M. 5s, $609,098, and sinking fund on same, $290,430; interest on new three-year 7% notes, $755,173; interest on floating debt, $74,765.]

[It is pointed out that in spite of the enormous increase of traffic on the subway lines (which was forecast to a large extent by the company) the net corporate income for the year shows a deficit of $2,235,836, whereas last year the deficit in net corporate income was $3,810,340. Consequently, although the deficit for the year was not as heavy as the deficit for last year, the company cannot operate profitably on a 5-cent fare.—Ed.]

Maintenance.—The sum of $7,619,911 was spent for maintaining the property, including the strengthening of the elevated structure and the renewal of rails on 4.8 miles of single track and 12,940 ties on the Manhattan division, painting structural steel and renewal of rails on 13.9 miles of single track and 16,449 ties on the subway division.

Wages.—The following increases became effective during the year: Aug. 17 1919—An increase of 25% in the rate of pay of every employee who at that time received, and would continue to receive, less than $3,000 per year. June 6 1920—An increase of 10% upon the wages in effect Aug. 16 1919 of all employees on the weekly pay-rolls, being applied from June 1 1920 at 8% of their rates at that date.

Coal.—The old contracts expired June 30 1920. For the following year our old contractors assure us that they will use every possible effort to keep us supplied with coal at prices which, while somewhat higher than former rates, will be below the prevailing market.

Funded Debt.—The amounts outstanding compare as follows:

Amounts Outstanding June 30—	1920.	1919.
First & Ref. Mortgage 5% Gold bonds of 1913,	$161,504,000	$160,893,000
Three-Year Secured Convertible 7% Gold notes,	38,706,000	39,199,000
Extended 6 Months 7% Secured notes	2,900,000	--------

For the purpose of meeting obligations due Jan. 1 1920, the company found it necessary to dispose of $2,900,000 of its six months 7% Secured Gold notes, dated Dec. 31 1919, Guaranty Trust Co. of N. Y., trustee [see V. 110, p. 78]. For purposes of collateral the company sold various parcels of real estate located in Greater New York to the Rapid Transit Subway Construction Co., accepting therefor that company's bond and mortgage.

These notes, which matured June 30 1920 and were extended six months, are secured by the following collateral:

(1) Purchase money bond and mortgage for $2,000,000 executed by Rapid Transit Subway Construction Co., dated Dec. 31 1919, at 5½%, payable in six months, being first lien on various parcels of real estate located in the counties of New York, The Bronx and Queens. (2) Two 6% demand notes made by Rapid Transit Construction Co. to this company; one for $752,000 and another for $100,000, both dated Dec. 31 1919. Said notes are jointly secured by (*a*) right of Rapid Transit Subway Construction Co. to receive from the City of New York $650,000 in cash and $1,627,500 Corporate Stock of the city now on deposit with it in part as security for the performance of construction contracts now completed and in part in lieu of so-called retained percentages withdrawn by the Construction Co., said company having the right to receive such cash and stock as soon as the Engineer of the Transit Construction Commissioner furnishes his certificate of approval, and (*b*) 447 shares of stock of the Manhattan Railway Co. (3) The entire $6,000,000 capital stock of Rapid Transit Subway Construction Co. (4) $186,000 par value Subway Realty Co. stock.

Additions and Betterments.—The net expenditures during the year amounted to $5,295,014, including the company's contribution towards new extensions, also the completion of miscellaneous work under way last year. The last of the three new 30,000 k.w. turbo generators, which reduce considerably our coal consumption, was installed in the 59th St. power house and is now in operation. The new sub-stations at 162d St. and River Ave., Bronx, and President St. and Nostrand Ave., Brooklyn, have been completed.

Additional machinery has been installed in sub-stations Nos. 13, 42 and 26 for the purpose of furnishing power to the New York Consolidated RR. Co. and the N. Y. Municipal Railway Corporation [of the Brooklyn Rapid Transit system]. Provision was also made at several sub-stations to supply emergency power to the sub-stations of New York Edison Co. and to the Long Island City power station of the Pennsylvania RR. Co.

The year marked the completion of some very important work on the elevated road looking toward still further safety of operation. This work included the installation of interlocking plants and signals connected therewith on both local and express tracks; a block signal system on the express tracks, as well as signalling on local track curves on 2d, 3d and 9th Ave.

Real Estate.—The real estate not required for railway purposes, and not pledged under the railway mortgages, was transferred to the Rapid Transit Subway Construction Co., as noted above, and subsequently sold at public auction and brought approximately $830,000.

New Subway Construction.—The Eastern Parkway line was opened for partial operation Aug. 23 1920 from the terminus of the old subway at Atlantic Ave. to Buffalo Ave. and the Nostrand Ave. line to Flatbush Ave. on Aug. 23 1920. Two tracks are being operated at the start and the balance of the line will be placed in commission as early as possible. The Livonia Ave. extension from Buffalo to New Lots Ave. will probably be opened some time in October of this year. There was a delay of over a year in opening these lines due to the inability of independent contractors to complete their work on time. Increased costs due to the war caused great difficulty and even default. In some of these cases the Interborough took over the delayed work at actual cost.

On the Pelham Bay Park branch of the Lexington Ave. line from 135th St. and Park Ave. to Bancroft St. and Whitlock Ave. the station finish work was completed. The elevated structure from Bancroft St. to Pelham Bay Park Terminus was also completed. The station finish work is 33% and track work 75% completed. On May 30 1920 train service was extended to East 177th St. station. The equipment of the remaining portion of the line is in progress.

Completion of the Webster Ave. line, which connects with the 3d Ave. line north of Fordham Road and runs through Webster Ave. and Gun Hill Road to White Plains Road, where it connects with the elevated structure in White Plains Road, was delayed owing to default of the contractor. It is expected that the work will be completed sufficiently to permit operation in Sept. 1920.

Insufficiency of Five-Cent Fare.—See "Reports and Documents" on a subsequent page. The failure of the city to grant a higher fare, it is pointed out, not only causes serious financial loss at the present time to investors, the city and the company, but it stands in the way of any further enlargement of the city's transit facilities as noted below.—[Ed.]

Future Extensions.—With the opening of the Livonia Ave. subway from Buffalo to New Lots Ave., Brooklyn, and the Webster Ave. elevated line in the Bronx, all the lines authorized under contract No. 3 and related certificates will be in operation, except the extension of the Queensborough subway westward from Grand Central station to Times Square.

Any future subway extensions built with the consent of the company must be constructed, equipped and operated under the terms provided for the original extensions in contract No. 3, but if built and paid for by the city without the consent of the company any deficit in operation thereof must be paid by the city. In the case of the elevated, extensions are optional with the company but can be made only upon application for and the granting of a franchise by the constituted authorities.

[Of the 147.49 miles of new track covered by contract No. 3 (executed in 1913 with the city for the development of new rapid transit lines) 132.15 miles are in operation.]

Necessity for Extension of System.—The present trunk lines have about reached the limit of their capacity and conditions will become almost unbearable before new lines can be completed, even if construction were to begin immediately. Ten years were spent in determining upon a plan under which the city could secure unlimited extensions without increasing the profits of the operating company. The plan agreed upon insures new construction at actual cost. The one essential is [private capital. The debt limit precludes the use of city money in sufficient amount to make any impression, and by reason of constitutional limitations no guarantees can be given.

Bankruptcy of No Avail—Forfeiture Impossible Without Default.—The present operating company may be driven into bankruptcy, but that will avail the city nothing. The receiver would be in no better position to secure capital, while a receivership would jeopardize the present service, accumulate tremendous losses against city and investors alike and no one would be the gainer thereby. The forefeiture of the property to the city cannot occur except through default of rentals payable to the city under contracts Nos. 1 and 2, measured by the interest and sinking fund upon the original fifty odd millions of city bonds issued for building the first subway, and this is altogether improbable.

Manhattan Elevated Road.—The Manhattan Ry. division carried an increase of 20,845,877 passengers during the past year in the face of which it had a deficit of $4,866,789. The Manhattan Ry. is an integral part of the Interborough system and for the convenience of the people must be operated for the same fare. If the lease is broken and the elevated line is operated separately [in which case the northern terminus of the West Side elevated would be at 155th St.—Ed.], the fare on certain of the Manhattan Ry. lines may under its charter be increased to 10 or even 15 cents. In that event a large proportion of the passengers now using that line would undoubtedly attempt to use the subway. The result would be destructive of public comfort and disastrous from an operating standpoint.

[The profit and loss surplus (stated exclusive of accruals under contract No. 3 and related certificates payable from future earnings) stands at $7,093,101, a decrease of $3,058,992. This, however, represents no cash or other quick assets available for current use. It consists chiefly of (1) Advances to associated companies to keep their service to the public going, which advances cannot be repaid at this time. (2) Reserve materials and supplies to insure continuous and safe operation. (3) Cash deposits required by State and city authorities.]

Number of Passengers Carried by Interborough R. T. Co. [in Round Millions].

Year—	1905.	1908.	1910.	1912.	1914.	1916.	1918.	1919.	1920
Elevated	266	282	293	304	311	312	352	348	369
Subway	72	200	268	302	340	371	418	461	586
Total	338	482	561	606	651	683	770	809	955

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1919-20.	1918-19.	1917-18.	1916-17.
Miles of road June 30	102.73	100.72	85.16	81.48
Miles of track June 30	336.44	330.42	276.49	266.29
Passengers carried	955,133,110	------	770,998,335	763,574,085
Gross oper. revenue	$51,478,411	$43,207,210	$40,497,728	$39,866,146
Operating expenses	31,695,209	26,233,326	19,113,336	16,583,293
Taxes	2,623,411	3,134,157	3,758,583	2,871,385
Operating income	$17,159,791	$13,839,727	$17,625,808	$20,411,468
Other income	608,369	607,302	593,600	559,077
Gross income	$17,768,160	$14,447,029	$18,219,408	$20,970,545
Int. & s. f. on city bonds	$2,428,488	$2,413,638	$2,384,538	$2,375,715
Int. on Co. 1st & Ref. 5s	7,410,893	6,801,795	4,327,177	3,572,515
S. F. on Co. 1st & Ref. 5s	1,843,018	1,552,586	438,821	------
Int. on Manh. Ry. Con. 4s	1,627,360	1,627,360	1,627,360	1,627,360
Int. on 3 year notes	1,616,087	860,915	------	------
Other interest, &c	878,150	801,074	578,753	309,597
Guar. div. 7% on Manhattan Ry. stock	4,200,000	4,200,000	4,200,000	4,200,000
Total deductions	$20,003,996	$18,257,369	$13,556,649	$12,085,187
Net income	def.$2,235,836	df$3,810,340	$4,662,759	$8,885,358

DIVIDEND ACCOUNT INCLUDING ACCRUALS.
(Items Accrued Under City Contract But Not Receivable Till Earned.)

	1919-20.	1918-19.	1917-18.	1916-17.
Net income	def.$2,235,836	df$3,810,340	$4,662,759	$8,885,358
Accruals (see footnote*)	$8,233,560	$7,500,070	$2,508,508	$217,296
Total	$5,997,724	$3,689,730	$7,171,267	$9,102,654
Dividends I.R.T.	------	1,750,000	(17½)6125000	(20)7000,000
Balance, surplus	$5,997,724	$1,939,730	$1,046,267	$2,102,654

RESULTS BY DIVISIONS FOR YEARS ENDED JUNE 30.

	1920		1919	
	Manh'n Ry. Division.	*Subway Division.*	*Manh'n Ry. Division.*	*Subway Division.*
Passengers carried	------	------	348,188,600	461,147,058
Gross operating revenue	$19,855,438	$31,622,973	$18,575,002	$24,632,208
Total operating expenses	13,533,722	18,161,487	11,855,427	14,377,899
Taxes	2,186,645	436,765	2,251,982	882,175
Income from oper'n	$4,135,071	$13,024,720	$4,467,593	$9,372,134
Non-operating income	73,523	534,846	112,358	494,944
Gross income	$4,208,594	$13,559,566	$4,579,951	$9,867,078
Int. & sk. fd. on city bds.	------	$2,428,488	------	$2,413,638
Int. on I. R. T. Co. 1st & ref. M. 5s	$1,256,185	$6,154,708	$1,225,607	$5,576,188
Sk. fd. on I. R. T. Co. 1st & ref. M. 5s	439,642	1,403,376	375,611	1,176,975
Int. on 3-yr. 7% notes	843,725	772,363	584,422	276,493
Miscel. rentals, &c	316,063	168,179	285,591	120,812
Int. on Man. Ry. cons. M.	1,627,360	------	1,627,360	------
Guar. div. on Man. Ry. Co. capital stock (7%)	4,200,000	------	4,200,000	------
Other rent deductions	392,408	1,500	384,071	10,600
Total deductions	$9,075,383	$10,928,612	$8,682,662	$9,574,706
Net income	def.$4,866,789	$2,630,954	def$4,102,711	$292,371
Dividends, I. R. T.	------	------	(5%)	$1,750,000
Deficit	$2,235,836		$5,560,340	
*Accruals	$7,088,164	$1,145,396	$5,895,025	$1,605,046
Balance (see note)	$5,997,725		$1,939,730	

*"Accruals under the provisions of contract No. 3 and related certificates are the amounts which, under the agreements with the city, are payable from future earnings." In other words, these are the sums accrued to the company under the municipal contracts, but they are payable to it only out of future earnings, prior to any participation of the city in those earnings.—Ed.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1920. $	1919. $
Fixed capital	197,620,075	192,462,966
Investments	23,767,640	24,324,099
I. R. T. Co. 1st & ref. M. 5s	189,000	30,000
Trus. under coll.	60,681,736	61,454,864
Ad. to assoc. cos.	6,300,395	6,419,060
Cash	2,410,193	1,087,074
Accts. & bills rec.	1,182,804	1,408,183
Int. & divs. rec.	896,516	861,708
Material & supp.	4,063,376	4,612,302
Special deposits	a9,308,657	9,177,519
Construction & equipm't cash funds	b8,138,578	13,670,589
Prepayments	225,406	274,797
Items awaiting distribution	333	8,991
Secur. for voluntary relief fund	53,258	53,258
Unamort'd debt disc't & exp.	9,883,009	9,954,733
Acc'ls, &c., pay. from future earnings	18,691,038	10,457,478
Federal taxes c	513,961	513,961
Total	343,925,976	336,771,584
Liabilities—		
Capital stock	35,000,000	35,000,000
1st & ref. M. 5s	161,504,000	160,893,000
Manhattan Ry., lease account	377,323	377,323
Accrued int. and rents not due	2,298,376	2,281,841
Bills payable	2,752,000	3,371,450
Coupons due, not presented	111,295	149,253

Liabilities (Concluded —	1920. $	1919. $
Manhattan Ry. divs. unpaid	119	72
3-year conv. 7% gold notes	38,706,000	39,199,000
1st & ref. M. 5s	60,479,000	61,249,000
1st & ref. M. 5s released by Bank. Tr. Co.	189,000	30,000
Manhattan Ry. divs. July 1	1,050,000	1,050,000
Int. on 1st & ref. M. 5s, July 1	4,037,600	4,022,325
Due for wages	512,390	348,757
Acc'ts payable	1,453,639	2,083,422
Accrued taxes	2,402,865	2,596,002
Accr'd amortiz'n of capital	1,121,511	1,121,511
Manhattan Ry. equip. reserve	250,436	228,142
Int. on invest. of deprec'n res.	228,982	184,219
M. Ry. Co. 2d M. bond. disc't & exp. amortiz'n	2,951	2,286
Depr. res. under El. Ex. Cert.	def.658,961	def.251,255
Contract 3	947,416	------
Other reserves	211,042	9,948
S.F. 1st & ref. 5s	944,425	944,515
Items awaiting distribution	1,320,430	1,271,203
Deferred credits	18,691,038	10,457,478
Profit and loss	7,093,101	10,152,093
Total	343,925,976	336,771,584

a Includes in 1920 special deposits to meet coupons due, not presented, $111,295, to meet uncollected dividends on Manhattan Ry. stock, $119, to meet dividend due July 1 1920 on Manhattan Ry. stock, $1,050,000, to meet interest due July 1 1920 on first & ref. mtge. 5s, $4,037,600, Guaranty Trust Co., trustee first & ref. mtge., $333,301, U. S. 4¼% Liberty bonds

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(converted seconds), $1,121,450; U. S. 4¼% Fourth Lib. Loan bonds, $2,000,000, I. R. T. Co. first & ref. mtge. 5% gold bonds, purchased for sinking fund, due July 1 1920, $363,520, and other special deposits, $291,373. b Includes in 1920 subway contribution cash, $507,557; Manhattan third-tracking cash, $909,339; elevated extension cash, $265,485; Manhattan power house cash, $372,761; U. S. 4½% certificates of indebtedness account of contract No. 3, and certificates, $5,993,438; and elevated extensions, bills receivable $40,000 and real estate mortgage $50,000. c Paid under protest.—V. 111, p. 895.

Cincinnati New Orleans & Texas Pacific Ry.

(Lessee of the Cincinnati Southern Railway)

(*38th Annual Report—Year ended Dec.* 31 1919.)

Pres. Fairfax Harrison, Cincinnati, July 31, wrote in subst.:

Results.—The total corporate income for the year was $3,651,082, a decrease of $139. After deducting $1,649,616 for interest, rentals and other charges the balance was $2,001,466, out of which the dividend of 5% on the Preferred stock and the regular dividend of 6% and an extra dividend of 7% on the Common stock were paid, and the sum of $600,000 set aside for permanent improvements, leaving a final balance of $890,096 carried to the credit of profit and loss, compared with $806,783 for 1918.

Government Contract.—A contract with the Government for the use of the property during the period of Federal control was signed and delivered under date of Feb. 28 1920, and provides for the payment to the company for each year of such use of an amount equal to the average annual railway operating income for the three years ended June 30 1917, viz., $3,541,039.

A final statement of accounts between the Government and the company arising from Federal operation cannot be rendered at this time

Government Equipment Trust.—Since Jan. 1 1920 the company has entered into an equipment trust agreement dated Jan. 15 1920 with the Director-General of Railroads and Guaranty Trust Co. of New York, trustee, whereby the company will acquire title to 10 mikado, 5 mountain type and 5 switching locomotives which were purchased by the Government and allotted to and accepted by the company, and will pay therefor in 15 equal annual installments bearing interest at the rate of 6% per annum, the price charged by the manufacturers, which price has not yet been definitely ascertained but will be not less than $957,750 and not more than $1,040,095. [Compare pages

Operation.—The Government continued to operate the property until March 1 1920, when the company resumed operations for its own account, declining further Government guaranty (as offered until Aug. 31 1920), being confident that the business available and an intelligent control of expenses would yield substantially as much net income as offered by the Government.

FED'L TRAFFIC STATISTICS IN 1918 & 1919 (*CORPORATE* 1916 & '17)

Operations—	1919.	1918.	1917.	1916.
Miles operated	335	335	335	335
No. passengers carried	1,635,023	1,671,029	1,613,748	1,472,229
Pass. carried one mile	132,047,224	168,201,469	141,898,936	102,309,881
Rev. pass. per mile	2.73 cts.	2.47 cts.	2.14 cts.	2.03 cts.
Tons rev. freight carried	4,682,999	5,711,395	5,950,740	5,939,393
Tons freight car. 1 mile	1094293,911	1146232,972	1187748,030	1245268,252
Rev. per ton per mile	1.09 cts.	0.90 cts.	0.77 cts.	0.77 cts.
Av. train load (rev.) tons	601	463	485	499
Earns. per pass. train m.	$2.58	$3.20	$2.18	$1.44
Gross earnings per mile	$48,587	$46,142	$38,907	$35,830

FED'L OPERATING ACCT. IN 1918-19 (*CORPORATE IN* 1916 & 1917).

Operating Revenues—	1919.	1918.	1917.	1916.
Freight revenues	$11,871,984	$10,347,639	$9,158,135	$9,225,501
Passenger revenues	3,598,768	4,158,650	3,038,026	2,082,995
Mail, express, &c	589,386	734,495	602,392	497,628
Incidental, &c	253,548	237,859	253,266	213,274
Total oper. revenue	$16,313,686	$15,478,642	$13,051,819	$12,019,397
Operating Expenses—				
Maintenance of way, &c.	$2,610,342	$1,394,508	$892,930	$1,049,127
Maint. of equipment	5,188,286	4,662,350	2,995,286	2,701,812
Transportation	6,922,979	5,940,054	4,292,038	3,300,479
Traffic expenses	275,589	254,715	342,345	313,578
General expenses	413,699	302,313	249,846	263,803
Miscellaneous operations	114,926	79,390	78,379	81,115
Transportation for inv.	*Cr.*26,727	*Cr.*29,291	*Cr.*9,763	*Cr.*278
Total oper. expenses	$15,499,095	$12,604,040	$8,841,061	$7,709,637
Net earnings	$814,591	$2,874,602	$4,210,758	$4,309,760
Taxes accrued	652,310	500,020	944,871	456,947
Uncollectible revenue	6,685	1,208	117	673
Operating income	$155,596	$2,373,374	$3,265,771	$3,852,140

CORPORATE INCOME STATEMENT.

	1919.	1918.	1917.
Certified standard return under Federal Control Act	$3,541,040	$3,541,040	--------
Oper. income (revised)	--------	--------	$4,692,307
Income from investments	93,365	103,340	161,908
Miscellaneous income	16,648	6,842	2,812
Total corporate income	$3,651,082	$3,651,221	$4,857,027
Rent for leased roads	$1,214,751	$1,210,771	$1,210,815
Int. on equipment obligations	140,413	112,712	79,275
Corporate expenses	49,699	31,477	--------
War taxes	192,376	332,022	237,099
Miscellaneous income charges	52,377	46,085	51,239
Preferred dividends (5%)	122,670	122,670	122,670
Common dividends (13%)	388,700	388,700	388,700
Additions and betterments	600,000	600,000	609,625
Balance to profit and loss	$890,096	$806,783	$2,157,603

BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Total investment in road & equip.	16,034,470	16,455,839	Common stock	2,990,000	2,990,000
Improv. leased RR.	8,589,101	8,577,406	Preferred stock	2,453,400	2,453,400
Miscel. phys. prop.	368,311	138,803	Equip. trust oblig.	2,490,000	2,900,000
Invest. in affil. co.*	712,326	709,176	Bills payable	--------	250,000
Other inv., stocks	1,751	1,900	Traffic, &c., bal.	1,776	15,897
Bonds	176,400	90,059	Accounts & wages	20,622	33,060
Notes	72,500	166,000	Miscel. accounts	122,264	80,962
Advances	81,000	81,000	Int., divs., &c., matured	10,896	10,346
U. S. Govt.—acc'd compensation	3,836,593	2,886,690	Unmatured divs.	10,223	10,223
Cash	43,644	def49,486	Unmat. int. acc'd.	34,481	40,976
Special deposits	16,396	15,846	Unmat. rents accr.	233,165	233,425
Loans & bills rec.	------	4,586	Deferred liabilities	186,181	257,005
Traffic, &c., bal.	2,787	83,597	U. S. Gov't—def. liabilities	5,623,836	5,140,070
Miscel. accts. rec.	204,842	302,484	Taxes	249,008	318,849
Int. and dividends receivable	30,347	20,092	Operating reserves	189,453	235,077
Other curr. assets	960,979	1,261,944	Accrued deprec.—equipment	3,833,955	3,489,995
Deferred assets	12,272	40,528	Other unadj. cred.	113,316	140,514
U. S. def. assets	7,715,893	7,063,224	U. S. Govt.—Unadjusted credits	3,537,343	2,208,686
Unadjusted debits	158,281	626,548	Additions to prop. through inc. & sur.	11,276,803	9,947,032
U. S. Govt.—Unadjusted debits	4,676,423	2,525,149	Appropriated surp.	301,988	318,119
			Profit and loss	10,015,609	9,927,749
Total	43,694,317	41,001,385	Total	43,694,317	41,001,385

* Includes stocks, $335,001; bonds, $298,407, and notes and advances $78,918. Securities of the company held by it, $10,000.—V. 111, p. 989

New Orleans & Northeastern Railroad.

(*36th Annual Report—Year ended Dec.* 31 1919.)

Pres. Fairfax Harrison, New Orleans, La., July 31, wrote in substance:

Results.—The total corporate income for the year was $1,247,316, a decrease of $2,422. After deducting $524,031 for interest and other charges the balance was $723,285, out of which the $360,000 required for the dividend of 6% on the capital stock was appropriated, leaving a balance after dividend of $363,285, compared with $362,560 for the preceding year.

Government Contract.—A contract with the Government for the use of the property during the period of Federal control was signed and delivered under date of Feb. 28 1920, and provides for the payment to the company for each year of such use of an amount equal to the average annual railway operating income for the three years ended June 30 1917, viz.: $1,204,992.

A final statement of accounts between the Government and the company arising from Federal operation cannot be rendered at this time.

Operation.—The Government continued to operate the company's railroad property during the entire year and until March 1 1920, when possession was surrendered to the company. The board decided to resume the operation of the company's property for its own account from March 1 [i. e., without availing of the proferred Government guaranty.—Ed.].

OPERATING RESULTS (208 *MILES*), *FEDERAL YEARS* 1918 *AND* 1919, *CORPORATE* 1917 *AND* 1916.

Operations—	1919.	1918.	1917.	1916.
Passengers carried	1,099,974	836,066	667,267	579,330
Passengers carried 1 mile	55,605,312	57,309,442	42,419,449	26,656,273
Rev. per pass. per mile	2.66 cts.	2.60 cts.	2.31 cts.	2.34 cts.
Revenue tons carried	3,248,178	3,405,119	3,382,288	2,942,062
Rev. tons carried 1 mile	462,900,258	549,855,121	540,568,681	451,526,319
Revenue per ton per mile	.090 cts.	.078 cts.	.065 cts.	.066 cts.
Earns. per pass. tr. mile	$2.76	$2.64	$1.91	$1.33
Earns. per fr't train mile	$5.38	$4.10	$3.72	$3.74
Gross earnings per mile	$28,355	$27,975	$22,178	$17,725
Earnings—				
Passenger	$1,481,530	$1,491,582	$980,753	$624,870
Freight	4,181,370	4,292,393	3,537,502	2,986,299
Mail, express, &c	783,902	690,743	451,010	400,275
Total oper. revenues	$6,446,802	$6,474,718	$4,969,265	$4,011,444
Oper. Exp. & Taxes—				
Maintenance of way, &c.	$1,189,612	$716,836	$483,991	$415,352
Maint. of equipment	1,416,892	1,457,821	858,592	662,004
Traffic expenses	98,137	92,429	123,493	125,173
Transportation expenses	2,984,737	2,749,654	1,691,655	1,158,216
General expenses	175,749	137,788	135,429	145,054
Miscellaneous operations	61,623	38,496	47,576	83,477
Taxes	483,753	309,591	416,994	213,299
Total oper. exp. & taxes	$6,410,502	$5,502,616	$3,757,730	$2,802,575
Net earnings	$36,299	$972,102	$1,211,535	$1,208,869

CORPORATE INCOME STATEMENT FOR CALENDAR YEARS.

	1919.	1918.	1917.
Standard return	$1,204,992	$1,204,992	--------
Operating income (revised)	--------	--------	$1,431,103
Miscellaneous income	42,324	44,747	246,115
Total corporate income	$1,247,316	$1,249,739	$1,677,218
Interest, &c	$51,583	$36,226	$21,668
War taxes	60,600	76,000	87,795
Interest on funded debt	392,325	392,325	365,205
Interest on equipment obligations	19,523	22,628	17,072
Dividend appropriation	(6%)360,000	(6)360,000	(4)240,000
Additions and betterments	--------	3,573	76,079
Balance, profit and loss	$363,285	$358,987	$869,399

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Road & equipm't	18,017,216	18,126,602	Common stock	6,000,000	6,000,000
Misc. phys. prop.	9,242	3,650	Funded debt	8,566,000	8,566,000
Affil. cos. stocks	20,000	20,000	Equip. trust oblig.	398,000	467,000
Other investments.	1	540	Loans & bills pay.	547,077	547,077
U. S. Govt. accr'd compensation	1,249,183	1,181,692	Traffic, &c., bal.	6,008	41,013
Cash	63,390	14,168	Miscell. accounts.	31,964	59,661
Special deposits	163,575	1,900	Int. & divs. matured	175,887	174,995
Traffic, &c., bal.	7,123	71,494	Int. & rents accr'd	16,024	27,164
Misc. acc'ts receiv.	94,432	233,815	Deferred liabilities	2,574	12,386
Other curr't assets.	254,413	275,063	U. S. Govt. def. liab.	1,771,083	1,703,361
Deferred assets	346	461	Taxes	218,224	79,542
U. S. Govt. def'd assets	3,272,498	2,941,028	Operating reserves	45,378	49,109
Unadjusted debits.	97,419	366,115	Accrued deprec'n.	1,308,084	1,192,435
U. S. Govt. unadjusted debits	1,251,250	877,075	Unadjusted credits	75,540	309,190
			U. S. Govt. unadjusted credits	904,041	761,238
			Add'ns to property	126,974	127,439
			Profit and loss	4,307,229	3,995,992
Total	24,500,088	24,113,604	Total	24,500,088	24,113,604

—V. 110, p. 970.

General Motors Corporation.

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

The full income account, profit and loss account and balance sheet as of June 30 1920, were published in the advertising column, of last week's "Chronicle," page XXV.

INCOME ACCOUNT FOR SIX MONTHS ENDING JUNE 30.

	1920.	1919.	1918.
Net profits	$47,759,357	$48,900,800	$26,078,120
Provision for Federal taxes, &c	12,250,000	17,706,636	13,490,861
Balance	$35,509,357	$31,194,184	$12,587,259
General Motors proportion thereof	$35,151,114	$30,591,988	$12,307,784
Preferred dividends (6% p. a.)	485,112	522,392	590,304
Debenture dividends (6% p. a.)	1,475,221	943,653	------
Debenture devidends (7% p. a.)	686,119	------	------
Common dividends (cash)	(5½)8,617,887	(6)8,842,434	(6)5,618,655
do do (stock)	(2½)3,896,087	------	------
Surplus	$19,990,689	$20,283,508	$6,098,825
Previous surplus	78,641,897	36,408,937	20,606,928
Total surplus	$98,632,586	$56,692,445	$26,705,753

BALANCE SHEET JUNE 30.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Perm't invest't	191,025,327	80,697,966	6% deben. stock	56,371,100	59,506,600
Goodwill, pat'ts, copyrights, &c.	22,670,672	35,714,893	7% deben. stock	25,153,500	------
Inv. allied cos.	62,412,840	10,762,942	Preferred stock	16,183,400	16,948,300
Cash	48,400,460	74,799,444	Common stock	7,145,700	147,647,700
Liberty bonds	197,468	21,709,030	Com. stock (no par value)	161,289,180	------
Marketable secs.	56,475	32,337	Pur. money bds.	71,020	150,000
Sight drafts	15,391,507	8,603,665	do notes acc't Fisher Body Corp	15,840,000	------
Due from U. S. Government	------	159,004	Sub. cos. stock and surplus	1,896,258	3,071,336
Notes & accts. rec.	36,689,221	29,169,253	Acc'ts payable	36,440,740	28,170,146
Inventories	184,779,598	98,995,541	Notes payable	78,257,898	3,767,284
Deferred exp.	5,844,074	3,210,718	Taxes, payrolls, &c	21,048,266	10,698,925
			Reserves	49,137,993	37,202,057
			P. & L. surplus	98,632,587	56,692,445
Total	567,467,643	363,854,793	Total	567,467,643	363,854,793

—V. 111, p. 797.

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Orpheum Circuit, Inc.

(*Official Statement to New York Stock Exchange Dated Aug.* 4 '20)

The official report made to the New York Stock Exchange in connection with the listing of 549,170 shares of common stock, par value $1, and $6,880,000 8% cumulative convertible Preferred stock, will be found on subsequent pages of this issue. This report also contains a statement of the organization and properties acquired by the Orpheum Circuit, Inc. together with income accounts and balance sheet for the calendar year 1919 and six months ending June 30 1920.—V. 111, p. 596.

St. Joseph Lead Company.

(*Official Statement to N. Y. Stock Exch. Dated Sept.* 1 1920.)

The official report to the New York Stock Exchange in connection with the listing of $1,409,467 Capital stock will be found on subsequent pages of this issue. This report also includes the consolidated income account and balance sheet as of June 30 1920.—V. 111, p. 902.

U. S. Light & Heat Corporation.

(*Report for Fiscal Year Ending Dec.* 31, 1919.)

Pres. J. Allan Smith, Niagara Falls, Aug. 10, wrote in subs.

Results.—This year covers the period of readjustment of the company's business along normal lines immediately following the war and the profits of the first six months were largely offset by the losses of the last six months.

Taxes and adjustments under the Federal Tax Laws will be deducted from surplus when ascertained.

Automobile Battery Business.—After the signing of the armistice, there was no demand in sight from the railroads for passenger car specialties but there existed on the other hand a largely increased demand for batteries for automobiles and home lighting sets. After a thorough investigation, a program of enlargement in the battery division was adopted, the officers being authorized to make the necessary additions to the buildings and equipment and modernize the older facilities in the battery department, entailing an expenditure of $700,000. These changes commenced over a year ago are now about completed and are being used.

Many handicaps to manufacturing have existed since the ending of the war, as we have had to assume large additional burdens on account of constantly increasing costs of labor, materials and overheads, aside from the interruptions above referred to. The shortage of labor in the battery industry and especially at Niagara Falls has also been very acute.

Outlook and New Financing Required.—With the new facilities available we are in position to now handle a larger volume of business, but to do so we shall require additional financing and the Directors and Officers have not as yet developed a plan for handling this situation.

[The control, or virtual control of the company is understood to have been acquired by the Willys Overland interests, the board now including J. N. Willys, Chairman; W. P. Chrysler, J. R. Harbeck, J. E. Kepperley, J. Allan Smith, E. H. Gold, C. O. Miniger, C. L. Lane, James A. Roberts, J. O. Moore and George G. Shepard. Mr. Willys is President, Mr. Chrysler a Vice-Pres., and Mr. Kepperley a director of the Willys Overland Co.—Compare V. 109, p. 686, V. 111, p. 800.—Ed.]

Statement of Operations.

	Cal Yr. 1919	18 Mos. to Dec. 31 '18	June 30, 1916-17
Net shipments billed	$5,092,843	$7,030,039	$3,017,874
Manufacturing cost, &c.	4,300,167	5,920,419	2,559,711
Manufacturing profit	$792,675	$1,109,620	$458,163
Selling, administration, &c., exps.	561,255	612,528	373,142
Balance from operation	$231,420	$497,092	$85,021
Sundry income	--------	--------	6,110
Total income	$231,420	$497,092	$91,131
Deduct—Net interest and discount	98,316	116,114	60,260
Res. for bad accts. charg. to oper.	31,222	30,480	18,017
Res. for income tax	10,000	--------	--------
Balance surplus	$91,881	$350,498	$12,854
Extraord. exp. conn. with reorg.	--------	--------	7,970
Balance, surplus	$91,881	$350,498	$4,884

GENERAL BALANCE SHEET—DECEMBER 31.

Assets—	1919 $	1918 $	*Liabilities*—	1919 $	1918 $
Real est., plant, &c.	2,017,421	1,575,381	Com stock y	3,778,250	3,778,250
Stock in U. S. Lt. & Heat Co. of Mi	--------	1	Pref. stock z	2,995,150	2,995,150
Stock in other cos.	77,801	17,000	First M. sink fund 6% bonds	1,000,000	1,000,000
Liberty bonds	162,500	147,550	Accounts payable	342,370	557,512
Cash and cash items	242,948	292,131	Notes payable	822,894	681,145
Bills & accts. receiv.	595,806	977,260	Unmat. items accr.	44,300	28,424
Materials & supplies	1,530,202	2,006,305	Trade acceptances	--------	73,158
Dis. on funded debt	79,940	85,100	Adv. U. S. Govt.	81,031	203,668
Deferred charges	18,489	20,451	Other reserves	--------	135,739
Patents & good will	4,608,256	4,608,116	Special res., original prop. acquiremt.	246,606	246,606
			Surplus x	22,761	29,644
Total	9,333,362	9,729,296	Total	9,333,362	9,729,296

y Authorized and issued $4,000,000, less, $221,750 reacquired and held in treasury.

z Authorized and issued $3.000,000, less $4,850 reacquired and held in treasury.

x After deducting $98,764 for adjustments covering income tax, compensation insurance and inventory affecting previous statement.—V. 111, p. 800

Lake Superior Corporation.

(16*th Annual Report—Year ended June* 30 1920.)

President Wilfred H. Cunningham, Sault Ste. Marie, Canada, August 1920, wrote in substance:

Algoma Steel Corporation, Ltd. (See separate statement below).—The tonnage as compared with the preceding year is as follows:

	1918-19	1919-20		1918-19	1919-20
Coal imported	880,591	642,680	Pig iron produced	336,657	299,892
Ore imported	700,510	525,708	Steel ingots prod.	414,932	314,358
Limestone prod.	296,812	242,414	Steel products	322,011	243,737
Coke produced	406,398	441,125			

Operations of the steel plant continued throughout the first quarter at below 50% capacity on account of scarcity of new orders and subsequently, until April, were seriously curtailed, notwithstanding heavy orders in hand booked in November and December.

The winter was unusually severe and operations were seriously hampered by heavy snow falls and extremely cold weather. These conditions interfered with shipments and at one time 20% of the operating force was absent due to sickness. Not until the last quarter was the plant able to operate approximately to capacity.

Orders in hand June 30 1920 in steel and iron products amounted to 268,000 gross tons which will assure capacity operation until Dec. 1920. At the present time business is offering in large tonnage for delivery in the first six months of 1921, and booking will be made as soon as new advanced prices are definitely settled. The outlook is considered satisfactory as to new business.

The matter of adequate coal supply for the coming winter is the cause of some anxiety, but it is fully expected that sufficient coal will be received to enable the plant to carry on until the opening of navigation, 1921.

The installation of the necessary equipment to permit rolling structural shapes up to and including 15-inch beams and channels was completed in October and monthly rollings of these sections continued throughout the year. An added production to the Merchant Mills during the year was the manufacturing of chrome Vanadium and nickel steel for the automobile industry.

Contracts for new structural mills were placed, but have since been suspended pending an improvement in the money market, when it is expected more favorable arrangements can be made for the financing.

In regard to the Iron Ore Properties, no further development work has been considered necessary in the Helen Siderite. This is a valuable asset, which will be developed as soon as conditions warrant.

Cannelton Coal & Coke Co.—Production for the year was 636,792 net tons, as compared with 580,737 net tons for the previous year. Operations were interrupted by the miners' strike and were curtailed during practically the entire year by shortage of cars. The prospects for business during the coming winter at good prices are favorable.

Lake Superior Coal Co.—Production for the year was 222,799 net tons, as compared with 224,375 net tons for the previous year. There were no labor difficulties at these mines, but production has been limited by shortage of cars. Indications point to a very good market, as the product can be shipped either to Tidewater or the West.

Algoma Eastern Ry. Co.—The accounts submitted show a net surplus for the year of $11,628 after payment of bond interest and all other charges, and after making ample provision for maintenance and depreciation, as compared with the deficit for the previous fiscal year of $31,077. The costs of operation have seriously advanced both as to labor and material during the last twelve months, and the net earning is, under all the circumstances, satisfactory. An application is now pending before the Dominion Railway Commission for an increase in freight rates, and it is expected that a favorable decision will be rendered in the near future.

Algoma Central & Hudson Bay Ry. Co.—The result of the year's operations is disappointing, the deficit on operating account and before Bond Interest being $169,071.

The expected increase in freight rates will, when effective, correspondingly improve the future situation.

Withdrawal from Plan.—In connection with the proposed settlement, as announced in circular of April 14 1920—V. 110, p. 1752—between the Lake Superior Corporation and the Bondholder's Committee of the Algoma Central Ry. Co. and Algoma Central Terminals, Ltd., the Committee's action in withdrawing from same was as already explained for technical reasons and particularly in the absence of tangible evidence of an early fulfilment of the conditions provided in the settlement for financing the construction of the New Mill, but that no change was evident in the Committee's attitude towards bringing the matter to an early solution. (V. 111, p. 697.)

The full interest is being paid on the income bonds.

INCOME ACCOUNT FOR THE YEARS ENDING JUNE 30.

	1919-20.	1918-19.	1917-18.	1916-17.
Int. & div. on securities of subsidiary companies	$470,000	$1,344,000	$995,000	$330,000
Other income	85,389	49,758	53,759	123,834
Total	$555,389	$1,393,758	$1,048,759	$453,834
Int. on 1st Mtge. bonds	263,883	264,700	264,700	267,428
General expenses	122,582	75,573	81,785	42,391
Net income	$168,924	$1,053,486	$702,273	$144,014
Balance, preceding years	941,107	57,621	4,540	10,527
Total	$1,110,031	$1,111,107	$706,813	$154,541
Res. for depr. of invest't	------	500,000	150,000	------
Int. on income bds. (5%)	138,650	150,000	150,000	150,000
Loss, St. Mary's Trac.	------	20,000	349,193	------
Adjustments	12,745	------	------	------
Total surplus as per balance sheet	$958,635	$441,107	$57,620	$4,541

OPERATIONS OF SUBSIDIARY COS. FOR YEARS ENDING JUNE 30.

[Excluding the earnings of the Algoma Central & Hudson Bay Ry.]

	1919-20.	1918-19.	1917-18.
Net earnings from oper. of all subsid. cos., subj. to deprec. & other charges	$3,722,153	$5,441,575	$6,551,495
Deduct Chgs., Divs., &c., Paid by Sub. Cos.—			
Int. on bonds of sub. cos. and on bank and other advances, dividends, &c.	$1,315,523	$1,235,710	$1,315,041
Dividend paid to Lake Superior Corp.	180,000	1,054,000	700,000
Reserve for deprec'n, renewals, &c.	1,024,965	1,500,000	2,189,497
Res. agst. abnormal cost of new plant	------	365,000	1,000,000
Depletion and depreciation	88,898	260,000	278,186
Other deductions	------	324,463	57,455
Total deductions	$2,609,386	$4,739,173	$5,540,179
Surplus for year	1,112,767	702,402	1,011,316
Brought forward	1,589,388	668,293	423,938
Total	$2,702,155	$1,370,695	$1,435,254
Loss on dismanteling, discount, &c.	------	------	257,910
Int. during construc. now written off	------	------	509,052
Other adjustments	109,918	*Cr.*218,695	------
Balance carried forward	$2,592,237	$1,589,390	$668.293

INCOME OF SUBSIDIARY COS. (EXCL. ALGOMA CENTRAL & HUDSON BAY RY. CO.)—YEAR ENDED JUNE 30 1920.

	Net Earn. Yr. '18-19.	*Net Earn. Yr.* '19-20.	*Interest & Rentals.*	*Deprec'n, &c.*	*Net Income for Year.*
Alg. East. Ry.	$206,846	$247,098	$235,471	--------	$11,628
Brit.-Am. Exp.	2,336	3,727	*Cr.*142	--------	3,870
Alg. Steel Corp. a	5,035,032	3,147,695	1,056,511	$1,020,869	*1,570,314
Fiborn Limestone	18,966	6,386	--------	9,553	def3,166
Cannelton C. & C	107,058	186,961	26,021	51,445	109,494
Lake Sup. Coal	67,875	125,721	*Cr.*2,103	27,901	99,923
S. S. Marie Trac.	1,680	4,565	*Cr.*234	4,095	704
Alg. Const. & Eng.	1,780	--------	--------	--------	--------
Total 1919-20	--------	$3,722,153	$1,315,523	$1,113,863	$1,792,767
Total 1918-19	$5,441,575	--------	1,235,710	2,449,464	1,756,401

	Net Income Year.	*Net Tot. Sur. Bft. Forw'd*	*Dividends Payable.*	*Total Surplus.*
Algoma Eastern Ry.	$11,628	def$284,013	--------	def$272,385
British-American Express	3,870	2,602	b$5,000	1,472
Algoma Steel Corp. a	*1,570,314	1,398,130	b175,000	*2,793,444
Fiborn Limestone Co.	def3,166	53,855	c25,000	25,689
Cannelton Coal & Coke	109,494	181,127	c250,000	40,622
Lake Superior Coal	99,923	126,943	c225,000	1,866
Saule Ste. Marie Trac.	704	826	--------	1,530
Total 1919-20	$1,792,767	$1,479,470	$680,000	$2,592,238
Total 1918-19	1,756,401	886,987	1,054,000	1,589,388

* Subject to deduction for income and business profits taxes.

a Includes $500,000, dividends from other sub. cos. b To Lake Superior Corporation. c To Algoma Steel Corporation.

BALANCE SHEET JUNE 30.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Invest'ts & secur.	46,873,902	47,837,832	Capital stock	40,000,000	40,000,000
Real estate, &c.	311,989	315,861	First mtge. bonds	5,278,000	5,294,000
Due by sub. cos.	1,450,236	776,357	Income bonds	2,773,000	3,000,000
Accounts receiv'le.	------	7,905	Accounts payable	90,985	12,746
S. S. Marie Tr. Co.	------	40,000	Accrued interest	21,992	22,058
Proc. of sale of inv.	572	--------	Coupons unpaid	180,613	211,863
Cash	351,832	167,362	Reserve account	--------	1,360,953
Mineral lands, &c.	48,828	48,810	Voluntary relief fund	--------	9,375
Miscellaneous	16,800	4,019	Profit and loss	958,635	441,107
Accrued interest	27,103	38,092			
Cash for unpaid interest coupons	41,963	61,863			
Div. rec'd sub. cos.	180,000	1,054,000			
Total	49,303,224	50,352,102	Total	49,303,224	50,352,102

The company had (as of June 30 1920) contingent liabilities on its guaranty of principal and interest of $10,080,000 bonds of Algoma Central & Hudson Bay Ry., $2,500,000 Algoma Eastern Ry., $15,677,400 Algoma Steel Corp., Ltd., 1st & Ref. bonds, and $4,999,527 Algoma Central Terminals, Ltd., bonds.—V. 111, p. 994.

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Algoma Steel Corporation, Ltd.

(Report for Fiscal Year ended June 30 1920.)

This company, whose operations are discussed above, under caption "Lake Superior Corporation," reports in substance:

INCOME & PROFIT & LOSS ACCOUNT FOR YEARS ENDING JUNE 30.

	1919-20.	1918-19.	1917-18.
Net earnings from operations	$3,147,695	$5,035,032	$6,001,892
Dividend (subsidiary companies)	500,000	------	45,000
Total net income	$3,647,695	$5,035,032	$6,046,892
Interest charges, less interest on investments, &c	1,056,511	965,196	1,058,052
Skg. fund, &c., Helen & Magpie Mining property	------	225,000	112,030
Int. during constr'n, written off	------	------	509,052
Loss on brick plant after salvage	------	------	87,910
Provision for saw mill plant unsaleable	20,869	------	125,000
Rebuilding of coke ovens and by-product plant	------	------	500,000
Steel Hill Falls power plant, depr., &c.	------	100,000	100,000
Stock in Lake Superior Coal Co., written down	------	------	45,000
Income tax	x35,746	------	52,452
Relining blast furnace	------	160,000	------
Reserved against abnormal cost of new plant	------	365,000	1,000,000
For general depreciation	1,000,000	1,500,000	1,500,000
Dividend on pref. stock for years, 1915-1916	175,000	1,050,000	700,000
Rate	(1¾)	(10½)	(7)
Balance, surplus, for year	$1,359,569	$669,837	$257,396
Add balance at credit of profit and loss account, brought forward	1,433,875	764,039	506,643
Balance carried forward	$2,793,444	$1,433,876	$764,039

x Paid for year ended June 30 1917.

y Includes interest on Purchase Mtge. 5% bonds, $290,000; on First & Ref. Mtge. 5s, $784,303; on City of Sault Ste. Marie debentures, $7,039; on advances, &c., $30,599.

BALANCE SHEET JUNE 30.

Assets—	1920. $	1919. $	Liabilities—	1920. $	1919. $
Property	40,873,490	39,772,732	Cap. stock, com.	15,000,000	15,000,000
Moneys invest. in subsid. & other companies	1,463,154	1,607,539	Pref. 7% cumul.	y10,000,000	10,000,000
Funds in trustees' hands	13,905	812	Purch. money 5% bonds	5,800,000	5,800,000
Products on hand	624,047	518,156	1st & Ref. M. 5% gold bonds	z15,677,400	15,691,900
Material and supplies	6,683,716	7,373,144	Deb. bonds of city of S. S. Marie	143,129	152,929
Temporary invest.	46,850	3,132,361	Adv. from L. Sup. Corp	975,000	------
Miscellaneous	86,745	19,397	Accts. payable	3,401,748	1,178,243
Advance paym'ts on ore, &c	61,074	84,051	Pref. dividend	175,000	1,050,000
Sundry debtors	3,907,946	2,384,747	Accrued int. on bonds	221,283	221,547
Cash	2,161,245	342,383	Suspense account	34,567	1,180,808
Suspense accounts	105,001	45,507	Reserve for depreciation, &c	1,805,603	3,571,528
			Profit and loss, surplus	2,793 444	1,433,876
Total	56,027,175	55.280,831	Total	56,027,175	55,280,831

y Dividends in arrears from March 30 1916. z First & Refunding Mortgage 5% gold bonds, authorized issue, $30,000,000; outstanding, $18,149,738; less pledged as security for city debs., $2,236,258 and bonds held in sinking fund, $236,080.—V. 110, p. 1750.

Indian Refining Company, Inc.

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

President Theodore L. Pomeroy, New York City, Sept. 2, wrote in substance:

The development of the company's properties has continued, involving an expenditure of over $1,000,000 on capital account during the six months period, the largest single item covering the purchase of additional tank cars, the payment for which was made by notes maturing monthly up to April 1921, but not secured by a lien on the cars.

The crude oil properties in the Hazleton, Ind., field previously carried on balance sheet as "advances for property not transferred to company" have, since the date of our last report, been formally transferred to the company and are absorbed in the value of the oil producing properties on the balance sheet.

The purchase of the Central Refining Co., the cancellation of the Class B stock and the increase in the company's Common stock, has been covered in a separate letter mailed to all stockholders (V. 111, p. 798).

The Central Refining Co. reports for the six months period ending June 30 1920, net profits of $547,153 before making reserve for estimated amount of Federal Taxes.

A quarterly dividend of 5% on the Common stock and quarterly dividend of 1¾% on the Pref. stock have been declared, payable on Sept. 15 to stockholders of record Sept. 8.

INCOME & PROFIT & LOSS ACCT. FOR SIX MOS. END. JUNE 30.

	1920.	1919.	1918.
Net, after all charges	$1,423,908	$1,555,694	$1,580,206
Preferred dividend (8½%)	105,000	105,000	105,000
Common dividend (6%)	180,000	180,000	180,000
Reserve for Federal taxes, &c	400,000	500,000	500,000
Surplus for half-year	$738,908	$770,694	$795,206

BALANCE SHEET JUNE 30.

Assets—	1920. $	1919. $	Liabilities—	1920. $	1919. $
Cash	70,099	498,370	Cum. 7% pref. stk.	3,000,000	3,000,000
Acc'ts receivable	2,641,551	1,452,777	Common stock*	3,000,000	3,000,000
Adv. to sta'n agts., salesmen, &c	168,932	129,256	Accounts payable	1,894,625	1,065,410
Inventories	6,354,700	4,942,089	Bank loans	2,750,000	1,500,000
Liberty bonds	------	355,250	Notes payable	537,500	------
Miscellaneous	11,162	4,162	Res. for taxes, &c.	1,739,628	2,450,668
Oil prop., pipe lines, storage tanks, refinery, &c	8,097,632	6,682,480	Res. oil depos., &c.	1,656,895	1,444,416
Def. & susp. items	141,796	162,139	Surplus	2,907,224	1,766,030
Total	17,485,871	14,226,523	Total	17,485,871	14,226,523

* The $1,500,000 unissued Common stock is subject to issue only for the conversion of Preferred stock at the rate of two shares of Preferred for one share of Common stock.—V. 111, p. 798.

Saguenay Pulp & Power Co. (Inc. Subsidiary Cos.)

(First Annual Report—Year ended Dec. 31 1919.)

President F. L. Beique writes in substance:

We are glad to announce that the Chandler Mill, which heretofore has been a source of loss to the company, has been very much improved and will show a substantial profit during the current year. The enlargement of one of the mills at Chicoutimi has also been completed, increasing considerably the production of the company. Our pulp, both sulphite and mechanical, is now being sold at prices much higher than in 1919, and firm contracts which have been made for delivery during 1920 and 1921 warrant us in saying that the net income for each of these years will exceed $3,000,000.

The accounts of the following companies are consolidated in the attached statements: Saguenay Pulp & Power Co., La Cie de Pulpe de Chicoutimi, St. Lawrence Pulp & Lumber Corporation, La Cie Generale du Port de Chicoutimi, La Cie du Chemin de Fer Roberval-Saguenay, The Chicoutimi, Freehold Estates Limited, La Societe d'Eclairage et d'Energie Electrique du Saguenay, La Cie du Telephone Saguenay-Quebec.

[Concerning company's organization and bond issue, see V. 108, p. 2246, 2439].

PROFIT AND LOSS ACCOUNT FOR THE CALENDAR YEAR 1919.

Sales and gross operating revenue	$5,416,545
Cost of manufacture and operating and selling expenses	4,093,280
Gross operating profit	$1,323,265
Other income	311,857
Total income	$1,635,122
Deduct General expenses	219,945
Bond interest, $690,135; and bank and other interest, $260,405	950,540
Reserve for depletion of timber limits	263,001
Surplus coal used at Chandler mill during extensive alterations	149,067
Miscellaneous items	18,917
Balance carried to surplus account	$33,651

—Compare V. 111, p. 596, 394.

BALANCE SHEET DEC. 31 1919.

Assets—		Liabilities—	
Timber lands, water powers, mills, equip., real estate, RR., &c	$18,521,555	Preferred stock	$3,500,000
Investments at cost	19,690	Common stock	4,205,300
Organization expense	16,035	Minority shareholders' int. in controlled companies	283,648
Reservoir Lake Kenogami	232,953	Funded debt	11,737,065
Def. pay'ts rec. from Chic. Pulp Co. re timber lands	1,125,000	Def. pay. on land purchases	91,287
Other def. payments	16,471	Loans on security of sulphite pulp, pulpwood & coal	1,793,365
Accounts receivable	659,520	Bank overdraft	14,186
Due from associated cos	18,400	Notes payable	764,561
Advances to contractors	71,135	Accounts payable	768,469
Life insurance policy	14,203	Bond int. accrued	355,200
Pulp at selling value	1,119,440	Sundry accruals	12,539
Pulp wood at cost	904,695	Coupons outstanding	6,752
Adv. on pulpwood, 1919-20	568,943	Sink. fund pay. accrued	227,531
Inventories	845,750	Reserve for taxes	11,504
Sinking funds	342,990	Marine insurance	20,000
Miscellaneous	34,127	Depl. of timber limits	315,357
Deferred charges	26,408	Loss of wood in rivers, &c	10,022
Goodwill	660,169	Accidents, sickness, &c	17,941
		Capital surplus (unrealized)	737,277
		Surplus of sub. companies	325,478
Total	$25,197,484	Total	$25,197,484

Contingent liability on notes discounted $124,796.—V. 111, p. 596.

American Public Utilities Co., Grand Rapids, Mich.

(Report for Fiscal Year ending June 30 1920.)

President Jos. H. Brewer writes in substance:

Rates—Outlook.—The management of American Public Utilities Co. has during this period kept constantly at the work of endeavoring to secure authority for the added income necessitated by higher costs. These efforts have been, in several cases, productive of relief. [The report recites in detail these proceedings.]

This recital of the details discloses the reassuring fact that several of those increases, involving several hundreds of thousands of dollars of annual revenue, did not become effective until the latter part of the past fiscal year, while others became effective as recently as the month of July of the current year. These additions to income will be reflected in the operations of the present fiscal year.

Results.—The gross earnings of the subsidiary companies have risen from $4,643,318 for the year ending June 30 1919 to $6,051,136 for the year ending June 30 1920. As to $563,828 of the gross earnings for the late year, they come from our Jackson, Miss., and Holland, Mich., interests, which furnished no contributions to the aggregate of gross earnings reported a year ago.

Comparing gross returns from the properties reported last year with returns from the same properties for the year 1919-20, an increase in gross revenue of $843,990 is shown.

Operating expenses for the year were $4,182,461, as against $3,052;717 for the previous year. In these operating expenses are also included those for the Jackson and Holland properties, amounting to $440,439, making a true comparison of operating expenses $3,742,022 for the remaining properties, an increase of $689,305.

There has been a continuous increase in the proportion of earnings absorbed by operating expenses since the beginning of the war period.

Table Showing Effect of Increased Prices of Labor and Materials (000 *omitted*).

Year—	'13-'14	'14-'15	'15-'16	'16-'17	'17-'18	'18-'19	'19-'20
Gross earnings	$2,319	$2,932	$3,309	$3,819	$4,452	$4,643	$6,051
Operating expenses	1,338	1,618	1,842	2,151	2,794	3,052	4,182
% of op. exp. to gr. earn	57.71	55.19	55.69	56.31	62.77	65.75	69.13

Finances.—There has been no change in the securities of American Public Utilities Co. during the year.

For the operating companies the changes have been:

(1) Retirement of $150,000 One-Year 7% bonds of *Albion Gas Light Co.*, and an issue of an equal amount of 7% One-Year Gold Notes, pending permanent financing after the acquisition of additional rights in the City o Albion now under negotiation.

(2) First Mtge. 5% bonds of Jackson (Miss.) Light & Traction Co., $930,000, and First & Ref. Mtge. 5% Bonds, $216,000 have been retired, and in their places new securities of the reorganized company (*Jackson Public Service Co.*), issued together with other securities to represent the interests of American Public Utilities Co. in this property. (Compare V. 111, p. 1973).

(3) One-year 7% Notes of *Merchants Heat & Light Co.*, of Indianapolis, $100,000 retired, and First Mtge. Bonds, $341,500 issued for extensions and betterments (V. 110, p. 1093).

(4) Bonds of Wisconsin-Minnesota Light & Power Co., $578.000 issued for additions and improvements and $400,000 One-Year 7% Notes retired (V. 110, p. 369).

Wisconsin-Minnesota Light & Power Co.—The gross income showed an increase of $385,458.

The kilowatt hours of energy generated showed, for June 1920 an increase of 95% over the output of the same month of 1919.

Sales of electric energy, exclusive of power furnished large consumers, showed an increase of 41.5% in a comparison of results for the same months, while the business development is indicated by an increase in meters of 10.5%. Sales of electric energy to large industrial consumers during June 1920 showed an increase of 67.3% over sales to the same class of consumers in June 1919. These monthly figures are typical of the experience of the fiscal year.

Sales of gas for June 1920 showed an increase of 11% over those for June 1919 in the face of increased rates.

Additions included the acquisition of the electric light and power properties at Wabasha, Minn., and Thorpe, Wis.; the construction of transmission lines from Rice Lake to Cumberland, Wis.; Chippewa Falls to Thorpe, Wis.; Wissota Station to Eau Claire, Wis.; Hixton to Taylor, Wis.; Alma Center to Hixton, Wis.; Taylor to Blair, Wis.; Augusta to Osseo, Wis.; Eleva to Strum, Wis.; Wabasha to Kellogg, Minn., and the increase of substation and transformer capacity at three points.

The electrical property at Tomah, Wis., not connected with the hydro-electric plants has been sold. We also completed the sale of the water-works at Chippewa Falls, Wis., to that city.

Merchants Heat & Light Co.—The gross income for the year showed an increase of $305.633. The growth of the electric business is indicated by sales of 5,068,077 k. w. h. of energy for June 1920, as compared with 3,818,677 k. w. h. for June 1919, both figures including energy used by the company in its own operations.

The additions to the physical property included the acquisition of the Ayrdale coal mine and a new transmission line to connect the company's system with that of Inter-State Public Service Co., whereby a joint power arrangement has been effected.

Jackson Public Service Co.—Earnings for the past year were $485,549, as against $331,093 for the year ending June 30 1918, the last previous year in which the property's income was realized by American Public Utilities Co.

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Failure to receive adequate revenue led to the bankrputcy of the Jackson Light & Traction Co., the predecessor of this company. A long-time grant has been made by the city. The City Commission authorized an advance of the gas rate from $1 15 net to $1 75 net, with a ready-to-serve charge of 50 cents for each meter; also a substantial increase in electric rates and an increase in street railway fares from 5 to 7 cents. Applications for further adjustments of rates to later conditions are now pending.

Holland City Gas Co.—Feb. 1 1918, owing to failure to secure authority to increase rate of 90 cents per 1,000 cu. ft., and consequent inability of the company to meet its expenditures, the company was put into the hands of a receiver. The Federal Court immediately authorized a temporary rate of $1 25 which was followed by orders of Michigan P. U. Commission of Sept. 14 1919, authorizing an increase to $1 35 net; Oct. 10 1919 authorizing an increase to $1 40 net; Dec. 4 1919 authorizing an increase to $1 45 net; and July 13 1920 authorizing an increase to $1 70 net.

Our interest in this property has been materially benefited by this substantial increase in gas rates. The earnings, which had fallen to $31,941 in 1918, amounted during the year 1919-20 to $78,278.

EARNINGS OF SUBSIDIARY COS. FOR YEARS ENDING JUNE 30.

Gross Earnings—	1919-20.	1918-19.	1917-18.	1916-17.
Albion Gas Light Co	$54,339	$44,104	$45,341	$43,839
Boise Gas L. & Coke Co.	84,702	72,418	63,935	59,889
Danville L., H. & P. Co.	------	------	34,365	32,344
Elkhart Gas & Fuel Co.	160,004	133,551	136,550	121,277
Holland City Gas Co	78,278	------	x31,941	46,854
Jackson Lt. & Trac. Co.	485,550	------	331,093	314,281
Merchants' Ht. & Lt. Co.	2,180,434	1,874,802	1,557,922	1,225,542
Utah Gas & Coke Co	518,070	433,500	378,125	344,543
Valparaiso Ltg. Co	127,946	108,589	98,979	98,903
Wis.-Minn. Lt. & P. Co.	2,361,813	1,976,354	1,773,874	1,532,347
Gross earnings	$6,051,136	$4,643,318	$4,452,125	$3,819,820
Operating expenses	4,182,461	3,052,717	2,794,743	2,151,001
Net earnings	$1,868,675	$1,590,601	$1,657,382	$1,688,819
Other income	70,597	76,429	80,703	100,355
Gross income	$1,939,272	$1,667,030	$1,738,085	$1,769,174
Expenses	130,298	124,307	111,580	80,765
Net income	$1,808,975	$1,542,723	$1,626,505	$1,688,409
Int. on underlying secur.	$1,623,408	$1,389,653	$1,143,893	$1,025,165
Int. on coll. trust bonds	172,815	172,815	172,815	172,858
Int. on 2-year notes	------	29,340	21,225	------
Miscellaneous	136,268	55,732	38,921	19,448
Pref. dividends y	------	(4½)183,588	(6)267,954	255,897
Total deductions	$1,932,491	$1,831,127	$1,644,808	$1,473,368
Balance, surplus	def$123,516	def$288,404	def$18,303	$215,041

x Seven months to Feb. 1 1918. Since Feb. 1 1918 the Holland City Gas Co. has not been operated by American Public Utilities Co.

y The regular quarterly div. of 1½% was paid in 6% 5-year scrip Oct. 1 1918 to Apr. 1 1919, but the directors have since deemed it prudent to discontinue the payment of divs. until such permanent higher rates be secured as is necessary to meet the existing costs of operation, thus placing the income of the several companies on a stable basis. [Compare V. 109, p. 174.] In 1917-18 the first two quarterly divs. were paid in cash, the last two in scrip.

BALANCE SHEET OF AMERICAN PUBLIC UTILITIES CO. JUNE 30.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Stocks owned	9,877,832	9,943,437	Preferred stock	4,268,200	4,268,200
Bonds deposited as collateral	891,300	891,300	xCommon stock	2,933,500	2,933,500
Miscellaneous	1,061	8,963	Bonds	2,956,300	2,956,300
Cash—Accts. rec.	y613,711	674,497	Pref. div. scrip	310,040	310,068
Ins. dept. cash and accts. receivable	38,898	40,910	Accrued bond, &c., interest	79,929	66,966
Deferred accounts	101,426	92,473	Accts. & notes pay.	1,215,652	999,487
			Insurance reserve	38,898	40,909
			Surplus	def278,291	76,149
Total	11,524,228	11,651,580	Total	11,524,228	11,651,580

x Common stock in treasury $61,500, preferred stock in treasury $697,701. y Includes accounts and notes receivable due from subsidiary companies, $586,991, and miscellaneous cash and accounts receivable, $26,720. —V. 110, p. 1972.

New York Shipbuilding Corporation.

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

Pres. Marvin A. Neeland, N. Y., April 10, wrote in subst.:

Construction.—Our shops and ways have been largely devoted to the ship construction program of the U. S. Government.

Of the 30 torpedo boat destroyers ordered by the Navy Department, ten were delivered, ten more were launched, and the remaining ten were nearing completion on Dec. 31. The battleship Idaho was delivered early in the year and the keels for the battleships Colorado and Washington were laid during the summer. The keel of the battle crusier Saratoga will be laid this coming summer. Six requisitioned merchant vessels were delivered during the year. We are also building four oil tankers for American interests and two for company account.

For the U. S. Shipping Board Emergency Fleet Corporation your corporation is building 16 passenger-and-cargo boats. During the year three of them were launched, and all but two were under construction.

Plants.—To promote building of this type of ship the Emergency Fleet Corporation arranged for the construction in our own south yard of four large building ways with appurtenant shops and power plant. This self-contained unit forms an important addition to our capacity for building large passenger and freight vessels. It was put into operation in 1919, as was a large plate and angle shop which was built by us for the Emergency Fleet Corporation. We have the right to take over these facilities on a profit-sharing basis, payments to be made out of earnings.

Results.—The operations for the year show a total gross profit in excess of that of 1918 with proportionate increase in net earnings. The usual reserves have been made for depreciation, and reserves for claims have been set up to provide for any differences in interpretation of contract costs between your corporation and the Government.

During the year there was distributed in dividends to stockholders the sum of $600,000. In view of the continued expansion of our business, your directors deemed it desirable to maintain a conservative policy in this respect in order to preserve the strong position of the corporation's finances.

Orders.—Your corporation has orders in hand which will keep it fully occupied for the year 1920 and well into the following year.

STATEMENT OF INCOME AND PROFIT & LOSS YEARS END. DEC. 31

Oper. Income—	1919.	1918.	1917.
Ship. and boiler contracts	$2,396,784	$1,958,872	$527,779
Scrap and misc. sales	421,202	501,738	471,384
Inventory adjustment	58,913	58,184	105,886
Other income (interest, &c.)	145,559	105,854	62,355
Gross income	$3,022,458	$2,624,648	$1,167,404
Deductions—			
Miscellaneous charges	$394,851	$196,138	$203,490
Amort. plant property	185,815	1,250,151	------
Claims	1,040,000	800,000	------
Dividends	600,000	------	------
Total deductions	$2,220,666	$2,246,289	$203,490
Net income	a $801,792	$378,358	$963,915
Surplus Jan. 1	$1,919,808	$1,791,449	$38,351
Res. for claims applic. to prior period	x436,372	250,000	789,184
Surplus Dec. 31 (see note "a")	$3,157,972	$1,919,808	$1,791,449

a *Note.*—"Federal taxes for 1918 were charged in 1919. No reserve for 1919 has been set up." See also note "y" following Balance sheet.
x To cover claims on account of interpretation of costs.

BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Property & plant	15,354,734	13,960,533	Capital stock, 200,000 shares of no par value	7,197,650	7,197,650
Uncompleted plant additions	68,484	781,905	1st Mortgage 5s	6,988,000	7,245,000
Securities owned	325,110	292,929	Current liabilities	2,014,966	2,660,052
Materials & supp.	849,016	1,568,867	Accrued int., &c	58,233	60,375
Production work in progress:			Advance collect'ns on contracts	96,009,876	49,263,694
Ship contracts	93,630,926	46,134,418	Special rental acct.	20,000	20,000
Boiler contracts	140,302	80,987	Taxes	y483,848	--------
Miscellaneous	452,450	1,006,089	Reserves for:		
Current assets:			Amort. of plant	515,747	1,250,151
Cash	4,624,942	3,618,000	Deprec. of plant	1,761,480	1,050,413
Liberty bonds	550,000	354,403	Premium on bonds to be retired	135,953	66,937
Notes receivable	180,000	180,000	Res. for claims	x2,090,000	1,050,000
Accts. receivable	1,304,011	2,114,094	Surplus	3,157,972	1,919,807
Accr. int., &c	29,415	14,870			
Insur. in advance	66,069	42,722			
Earned profit on contracts	2,858,266	1,634,352			
Total	120,433,725	71,784,079	Total	120,433,725	71,784,079

x See foot-note to statement of income and profit and loss above.
y "Additional Federal taxes for 1918. No reserve for 1919 has been been made."

Digest of Official Statement of June 1920, as to Development, War Record, Present Status, &c.

The American International Corporation in June 1920 issued a handsomely illustrated brochure of about 60 pages giving a full account of the history and development of New York Shipbuilding Corporation, saying in brief:

Wartime Expansion and Activity.—Six months after our declaration of war, or in October 1917, the Corporation was ordered to build ten destroyers. This order was increased three months later to a total of 30 destroyers, necessitating the construction for account of the U. S. Navy Department of a new unit of 10 destroyer ways (6 covered) on the southern part of the original tract.

The South Yard with its four large shipways, was planned and its construction supervised by the company as agents for the Emergency Fleet Corporation. The tract of land comprising the South Yard proper is of 38 acres situated in the City of Gloucester, across what is known as Newton Creek. The yard's order for 16 passenger-and-cargo boats (originally intended for transports) together with a few more being built at other yards, comprises the only important addition which is now being made to the fleet of American passenger ships.

The destroyer and South Yard units were constructed for the Government by New York Ship at actual cost, no profit being made on this essential development work. Recently the company took over the way and shop equipment comprising the South Yard on a profit-sharing basis, payment to be made to the Emergency Fleet Corporation out of earnings.

The shipway capacity of the entire plant now comprises five large double ways, eight large single ways and ten smaller shipways for the construction of destroyers and other small craft, giving a total shipway capacity for 28 vessels of ordinary size, in addition to wet basins. Except for the Government's ship assembling plant at Hog Island, the shipway capacity of New York Ship is the largest of any single yard either in this country or abroad.

Behind these shipways there is a shop organization for the complete fabrication of practically all of a ship's parts, and for the manufacture of boilers, engines, lifeboats and a large amount of miscellaneous equipment.

Resume of Output to Dec. 31 1919.—During the 20 years through 1919 since the yard was built, there were delivered 215 vessels, comprising 29 warships of 236,146 displacement tons; 67 merchantmen of 503,418 deadweight tons; and 119 miscellaneous craft of 170,334 displacement tons. At the end of this same period, 13 additional vessels had been launched but not completed and 23 ships were in the course of construction on the ways.

The naval vessels include eight battleships, the latest of them the U. S. Superdreadnought Idaho, the most powerful type in operation by the U. S. Navy and the fastest battleship of the fleet, which was delivered in March, 1919; one armored cruiser, one protected cruiser and 19 torpedo boat destroyers.

Of these naval vessels, two were built for foreign governments, the battleship Moreno, of 27,566 tons displacement, for the Argentine Navy, and the protected cruiser Elli of the Greek Navy, originally the Fei Hung for the Chinese Navy.

Of merchant ships there have been built (*a*) before the war nine combination passenger-and-cargo vessels aggregating 47,000 deadweight tons, notably as S. S. Mongolia and Manchuria and now on the American Line. (*b*) two transports Santa Elisa and Santa Luisa, delivered during 1919, which have been converted to commercial use and put in the South American West Coast Service. (*c*) 12 freighters totaling 99,996 deadweight tons notably the Texan, Nevadan and Nebraskan, built for the American Hawaiian Line and the large freighters Champion, Defender and Scottsburg, delivered during 1919, each of these latter three being of 12,179 deadweight tons, eleven knot speed, oil burners with a steaming radius of 9,700 miles.

(*d*) Oil tankers and colliers 22 ships of each group, the oil tankers aggregating 183,561 deadweight tons and the colliers 60,928 tons Among these come the Gulflight of war fame, torpedoed and in three months time fully repaired; the 5500-ton collier Tuckahoe which on the 40th day following the laying of her keel was carrying coal between Atlantic coast ports.

The other craft produced, though large in number, are comparatively small in aggregate tonnage. Largely representing the "lean" years preceding the destructive U-boat warfare. They includes naval tugs and tenders, fireboats, revenue cutters, ferryboats, &c., also the famous side-wheel vessels of the Hudson River Day Line, the Robert Fulton and Washington Irving.

During 1917 and 1918, the years of our active participation in the war, New York Shipbuilding Corporation delivered 20 merchant vessels, totaling 175,965 tons deadweight, and the U. S. Army Mine Planter General William M. Graham. The list included seven tankers of 78,231 tons deadweight, ten colliers, of 81,227 tons, including the Tuckahoe; and three freighters of 16,507 tons.

New York Ship's Contribution to the War Work of Three Other Yards.—The originator of the former N. Y. Shipbuilding Co., the late Henry G. Morse took the initial step toward the fabrication of ships in quantity by the extended use of the templet system in shipbuilding and it was George J. Baldwin, Chairman of the Board of the present corporation, who suggested that the structural shops of the country could fabricate ships' parts from templets just as exactly and efficiently as could the shops within a shipyard, and that these parts could then be transported to the seaboard for assembling into ships. The Government put this plan into operation in three great ship assembling plants specially built for the purpose.

The American International Corporation moreover undertook the construction and operation of Hog Island, the most stupendous undertaking in the history of shipbuilding, largely because the Corporation had available the experience and skill of the staff of New York Ship. These men gave invaluable counsel when the Hog Island plant was being laid out, they produced the original set of templets from which was fabricated the steel for the cargo ships built at Hog Island, and assisted in the development of the templets for other vessels assembled elsewhere.

Present Construction Program.—The present program of N. Y. Shipbuilding Corporation comprises 43 ships of which all but eight were actually under construction on May 15 1920, notably (*a*) Battleships Colorado and Washington, for the U. S. Navy, 32,600 tons displacement to be propelled by electricity; (*b*) Battle cruiser Saratoga of 43,500 tons displacement, which will be the largest type of vessel in the U. S. Navy; (*c*) 17 destroyers, of which nine have been launched and part are practically ready for delivery, eight still being on the ways; (*d*) 4 passenger-and-cargo ships originally designed as transports, S. S. Wenatchee, Sea Girt, American Legion and Keystone State, 535 feet long and of 13,340 gross tons, which have been launched; (*e*) 5 additional passenger-and-cargo ships of the same type as these, four of which are under construction on the ways; (*f*) seven passenger-and-cargo ships, 522 feet long, but of the same displacement, of which three are launched and four are under construction on the ways; (*g*) six oil tankers of which four are of 12,500 deadweight tons and two of 10,000 tons.

The nine passenger-and-cargo ships of the type of S. S. Wenatchee are among the largest passenger liners at present being built in the United States. With their length of 535 feet they have a displacement of 21,000 tons and accommodations for 550 passengers, and have been designed fo

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a speed of 17½ knots. The seven other passenger-carrying ships will have a loaded speed of 14 knots and will carry 78 passengers. These sixteen vessels are for the U. S. Shipping Board. An additional passenger liner, for private interests, is included among the present contracts.

Employees.—In January 1917, there were 4,500 men employed in the yard by Dec. 31 1917 7,500; by Dec. 31 1918 12,000, and Dec. 31 1919, more than 17,500 were on the payroll. The price of this huge increase in personnel was a large labor turnover; in other words, many more thousands of men passed through the plant in those three years than were permanently added to the working force. To strengthen the organization we established a ship-fitting school, and in co-operation with U. S. Fleet Corporation, a housing development (Fairview Village). Also under a plan cumulative with years of service, 9,043 employees had on April 1 1920, been insured for $6,230,100 and a total of $93,500 had been paid to 119 beneficiaries.—V. 110, p. 267.

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.

Higher Wages and Rates in Canada.—See Can. Pac. Ry. and Can. Nat. Rys. below.

Strikes.—(a) See Brooklyn Rapid Transit below. (b) Some 5,000 employees of the National Rys. of Mexico after 24-hour strike returned to work Sept. 9 on promise from Mex. Govt. of a wage increase, the amount to be determined later. (c) The employees of the Michigan Ry. Co. at Kalamazoo on Sept. 9 tied up the city car system with a strike. (d) A outlaw strike took place in Erie RR. yards in Jersey City on Sept. 6 to 7.

Maintenance Claim against Government.—See K. C. So. Ry. below and 7½-page article in "Railway Age of N. Y." for Sept. 3.

Matters Fully Treated in "Chronicle" of Sept. 4.—(1) Brooklyn Rapid Transit strike, 953, 929, 989. (2) Law for valuation of N. J. street railways, p. 952. (3) Termination of Federal guaranty, p. 954. (4) State action on Intra-State RR. rate increases, p. 955. (5) Swagar Sherley resigns as Director of Finances of RR. Administration, p. 955. (6) Senator Harding in support of Cummins-Esch RR. Act, p. 954. (7) Anthracite strike, see Industrial Index below.

American Railways Co.—*Sale of Stock, &c.*—
See National Properties Co. below.—V. 111, p. 790.

Ann Arbor RR.—*Seeks to Issue Notes.*—
The company has applied to the I.-S. C. Commission for authority to issue 12 promissory notes aggregating $62,280 and bearing interest at the rate of 6%.—V. 111, p. 692.

Ashtabula (O.) Rapid Transit Co.—*Receivership.*—
The road, it is stated, has been placed in the hands of a receiver owing to the failure of the city to take over the lines as a municipal system as contemplated. The city, it is said, withheld action until an agreement could be reached regarding $350,000 bonds of the company because some creditors were unwilling to pro-rate their claims with the bondholders.

On Sept. 1 at the auction salesrooms, 14-16 Vesey St., New York, $14,500 5% 2d Mtge. bonds, due Sept. 15 1927 (March 15 1918 and subsequent coupons attached) were sold at $75 for lot.—V. 110, p. 2191.

Atchison Topeka & Santa Fe Ry.—*Bond Application.*—
The following companies have applied to the I. S. C. Commission for authority to issue securities as follows:

Atchison Topeka & Santa Fe to issue additional California-Arizona lines First & Ref. Mtge. bonds to enable the company to exchange outstanding sterling bonds into California-Arizona lines bonds as securities are presented for redemption	$15,486
Delaware & Hudson Co. (to issue First & Ref. Mtge. gold bonds of 1908 in addition to $42,316,000 of such bonds already issued, proceeds to be used as follows: Additions and betterments, $2,250,000; for the purchase of 25 new passenger coaches at $53,000 each; 4 combination passenger and baggage cars at $25,000 each, and 15 milk cars at $20,000 each, $1,225,000)	3,475,000
Richmond Fredericksburg & Potomac RR. (to issue a note of indebtedness to the First National Bank of Richmond, Va., at 90 days, for $250,000 at 6%, secured by $100,000 U. S. bonds and $250,000 par value 6% notes of the Richmond (Va.) Terminal Co., or to discount a part or all of the said $250,000 note to endorse them for discount. The money is to be used for payment of back pay to employees under recent wage award)	250,000

—V. 111, p. 492, 388.

Boston Elevated Railway.—*Dividends—Refused Leases.*
In accordance with the State Control Act of 1918, the quarterly dividend on the Common stock payable Oct. 1 to holders of record Sept. 16 and thereafter, for a second period of two years, will be at the rate of 5½% p. a. as against 5% for the first two years, and 6% p. a. beginning Oct. 1 1922. Compare with page 10 of the Electric Railway Section.

The board of trustees of the Eastern Massachusetts Street Ry., it is stated, has refused to lease the lines in Chelsea and Revere to the Boston Elevated.—V. 111, p. 587.

Boston & Maine RR.—*New Directors.*—
President Ernest Martin Hopkins of Dartmouth College and Harry Hubbard Dudley, President of the Mechanics National Bank of Concord, N. H., have been elected directors to succeed the late Theodore N. Vail and the late Benjamin A. Kimball.—V. 111, p. 989, 895.

Brooklyn Rapid Transit Co.—*Strike Situation.*—
Although service on the company's lines is not yet normal, the officials announce that each day sees a decided improvement with the opening up of additional surface lines and the operation of additional cars on the elevated and subway divisions of the system.

The time within which the men may return to work and be accorded full seniority and other privileges, in accordance with Judge Mayer's offer, expired at noon on Wednesday, Sept. 8 1920, according to an announcement of Lindley M. Garrison.

Mr. Garrison also announced that with the expiration of the time limit about 1,000 of the old men had reported back to work and were granted the increase in wages and the other privileges as announced. He also stated that, this being the end of the first phase of the strike, the company from now on would concern itself only with the upbuilding of a permanent organization of employees to fill the posts vacated by the strikers. If members of the old organization return to their posts it will be as new men and will neither receive the new wage increase or their seniority or other privileges. The strikers made one determined effort to settle the dispute, and in a letter to Receiver Garrison stated they were willing to return to their posts in a body, with the right to retain membership in the Amalgamated Association of Street & Electric Railway Employees, and to leave the matters in dispute in the hands of Mayor Hylan as sole arbitrator. This offer was rejected by Mr. Garrison.

The temporary bus service inaugurated to meet the strike emergency by Grover A. Whalen, Commissioner of Plant and Structures, has been discontinued on all streets on which trolley service has been resumed. See also last week's "Chronicle," page 953, and compare V. 111, p. 989.

Buffalo & Lake Erie Trac. Co.—*Separate Receiver Likely.*
Justice Alonzo Hinkley in Supreme Court at Buffalo will appoint a receiver for the Hamburg (N. Y.) Ry. in a foreclosure suit brought by the Bank of Buffalo in behalf of the bondholders under a first mortgage for $750,000. The proceedings will come up early this month. The Hamburg Ry. is part of the Buffalo & Lake Erie Traction Co.'s system which will be abandoned under a decision of the court. John F. Burke of Buffalo is suggested by the bondholders for receiver. Bondholders believe the line can be successfully operated if separated from the Buffalo & Lake Erie system. (*Electric Ry. Journal.*)—V. 111, p. 791.

Buffalo & Lake Huron Ry.—*Extra Dividend.*—
On the completion of the present fiscal year 50 years will have elapsed since this 164-mile road was leased to the Grand Trunk Ry. Co. It is proposed to distribute a small extra dividend out of the accumulated surplus of former years. The directors, therefore, recommended a dividend of 5s. 6d. per share, including an extra dividend of 3d. per share (less tax). After providing for the interest on the First and Second Mtge. bonds the available balance, incl. the amount brought in, is £14,880.—V. 97, p. 1114

Canadian National Rys.—*Wage and Rate Increases.*—
A Winnipeg dispatch states that Asst. Mgr. A. A. Tisdale on Sept. 5 announced an increase of 20% in wages, to take effect at once and to be retroactive from May 1 1920, for all employees other than officials on the Canadian National Railway System.

Award will, it is stated, affect 30,000 railway employees between Port Arthur and the Pacific coast. Mr. Tisdale said that he was not instructed when the back pay would be forthcoming, but said that the wage increase would go into effect at once.

A Montreal dispatch states that by virtue of a judgment which will be issued from the offices of the Board of Railway Commissioners shortly, railway companies in Canada are granted an increase of 40% in eastern Canadian freight rates and 35% in western freight rates, effective Sept. 13, and to continue in force until Dec. 31. After Dec. 31, the increase in freight rates in eastern Canada is reduced from 40% to 35% and in western Canada from 35% to 30%.

Simultaneously with the increase in freight rates, passenger rates all over the country are advanced 20% so long as they do not exceed 4 cents a mile. This increase is effective to Dec. 31, after that date and for the 6 months' period from Jan. 1 1921, to July 1 1921, a 10% increase is authorized. Following July 1, passenger rates return to those in force at the present time.

The dispatch further states that the judgment will authorize an increase of 50% in sleeping and parlor car rates an increase of 20% in the rate of excess baggage. No increase is authorized in the rates on milk. Authorization is given for an increase in freight on coal from 10 to 20 cents a ton.—V. 111, p. 492.

Canadian Pacific Ry.—*Wage Increases.*—
It was announced on Sept. 2 that wage increases, which, it is stated, are really based upon the award of the U. S. Railroad Wage Board, have been put into effect. The new wages which are retroactive to May are as follows: (1) Passenger service, conductors, 16.7; baggagemen, 24.2; brakemen, 25.2; minimum per month—conductors, $210; baggagemen, $154 80; brakemen, $150.

(2) Through freight—conductor, 19.2; brakemen, 25.5; wayfreight—conductor, 17.6; brakeman, 23.2; yard service—foreman, 30.5; helper, 29.6. The increase per day of 150 miles to conductors, baggagemen and brakemen is $1. In the freight train service the increase for 100 miles is $1 04. In the yard service the increase is $1 63 per day for foreman and $1 48 for helper. Miles in excess of 4,500 miles per month in passenger service are paid for at the mileage rate.

The company also concedes time and a half for overtime, and back payments will be made from Dec. 1 1919. For increase in freight and passenger rates see Canadian National Rys. above.—V. 111, p. 492.

Charleston Isle of Palms Traction Co.—*Fare Increase.*
The South Carolina RR. Commission has decided to permit the company to charge 5 cents a mile. This order is based on an Act of the Legislature of 1920. The court on Aug. 11 authorized the company to pay $12,500 in interest to the Baltimore Trust Co. for the year ended Aug. 15. See V. 111, p. 692.

Chicago North Shore & Milwaukee RR.—*Fare Increase*
The Wisconsin RR. Commission under an order issued Aug. 19 authorized the company to increase the rate of fare on its line within the city of Milwaukee from 5 cents to 6 cents.—V. 111, p. 790.

Cincinnati Traction Co.—*Fare Increase.*—
Under the terms of the cost-of-service franchise the fare has been increased from 7½ cents by ticket to a straight 8-cent basis effective Sept. 1. Children's tickets are sold at the rate of 5 for 20 cents. Free transfers are continued.—V. 111, p. 989.

Cleveland Railway.—*Fare Advanced.*—
At the meeting of the City Council of Cleveland, Aug. 29, notice was received from Pres. John J. Stanley, that the interest fund would drop below the minimum of $300,000, the following day and that the rate of fare on or about Sept. 15 would automatically increase to the maximum provided in the franchise, 6 cents or 9 tickets for 50 cents, with a charge of 1 cent for transfers.

Pres. Stanley also asked for an increase of 4 cents per car mile in the operating allowance, increasing it to 32 cents, and to enable the company to create a reserve fund and take care of renewals, he asked for an increase of 2 cents per car mile in the maintenance allowance, which would make it 12 cents per car mile. He stated that the company has been operating at a deficit of 2 cents per car mile since the last increase was allowed.

It is expected that an attempt will be made to recover about $75,000, which was paid out as a dividend above the regular 6% (V. 110, p. 1186) as the courts have ruled that the ordinance granting an increase from 6 to 7% had been defeated in a referendum vote.

According to a press report Pres. Stanley, proposes that the city purchase the traction system. The franchise provides the city has the right to acquire the stock at a fixed price of $110, the market price now is about $93. It would require $38,000,000 to take up stock and bonds.—V. 111, p. 692.

Connecticut Co.—*Jitneys Ousted from Bridgeport—Trolleys to Resume Sept. 20—To Seek Increased Fares.*—
A report from Bridgeport, Conn., Sept. 9, states that President Storrs has announced that trolley service would be resumed in Bridgeport on Sept. 20. His action, it is stated, follows the passage of an ordinance by the Bridgeport Common Council prohibiting jitneys from operating on the main streets. The city has been without trolley service for about six weeks, the company having refused to run its cars owing to the failure of the city to pass an ordinance restricting the jitneys from competing with the company's lines. It is also reported that it has been proved conclusively to the Bridgeport authorities that the jitneys did not meet the transportation requirements demand of them.

It is understood that the company has under preparation a new schedule of an increase in fare from the present 7-cent fare, which is looked upon as a temporary relief, to a 10-cent fare, and will be presented to the Connecticut Public Utilities Commission on Oct. 1.

President L. S. Storrs in a letter to Mayor Newton C. Brainard of Hartford states that unrestricted jitney competition will make it impossible for the company to continue its operations in Connecticut cities, and that the street railway situation is extremely acute because of the condition of the company's revenues. He says: "Should these revenues continue to fall below the expenditures for the upkeep of the property it is clear that the operations will have to be discontinued."—V. 111, p. 588.

Dallas Ry.—*To Extend Note Payment.*—
The company, it is stated, has been given permission by the Dallas City Council to extend the date of maturity on $1,000,000 gold certificate notes from June 5 1920, to Dec. 1 1920.

The notes, it is stated, were sold to Scandinavian interests on a basis of 9% when originally issued and were taken up upon maturity by the General Electric Co. and will be held by that company on a 7% interest basis.—V. 111, p. 989, 791.

Delaware & Hudson Co.—*Bond Application.*—
See Atchison Topeka & Santa Fe Ry. above.—V. 111, p. 791, 692.

Denver Tramways.—*Strike Over.*—
According to press reports from Denver the strike of the employees which tied up the whole system is practically over, the company having taken on over 900 new men to replace the 1,100 who went out on strike.

Referring to new proposals of the striking employees Gen. Mgr. F. W. Hild is quoted as saying: "As I understand the terms of the proposals which is to be presented, it calls for reinstatement of the men 'as of July 31,' which would mean restoration of their seniority rights. In view of the large number of new permanent employees who have been hired, it surely must be plain that the company could not accede to the request without a complete reversal of the stand which it was forced into taking when the former employees refused to come back to work."—See also "Chronicle" pages 652 and 846—V. 111, p. 588.

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Des Moines City Ry.—*Strike Settled.*—
After being on strike for four days the men returned to work. The settlement of the strike was made on the basis of Judge Wade's order that a 6-cent fare be charged for a period of 90 days, the additional revenue to the company to be applied to the 70-cent wage scale, and the remainder to paying the back wages due the men dating back to March 1 as a result of the arbitration award.—V. 111, p. 588, 990.

Detroit United Ry.—*Injunctions Denied.*—
Judge Mandell, in circuit court, on Sept. 3 denied the D. U. R.'s petition for injunctions in two suits filed to prevent the city from using money from the sinking fund to buy street railway bonds. Judge Mandell held that the sinking fund commission was within its right in buying the bonds. The D. U. R. announced that it would appeal to the Michigan Supreme Court.
In commenting on the city's plans for financing, the D. U. R. points out that of the $1,750,000 of railway bonds that have been sold, $1,628,000 have been taken by the city itself and paid for out of sinking fund and invested funds cash, money raised by taxation. Mayor Couzens purchased $100,000 of bonds and the general public $22,000.
According to the "Electric Railway Journal" of Sept. 4 the first spike in Detroit's municipal street railway was driven by Mayor Couzens on Aug. 23.—V. 111, p. 492.

Eastern Massachusetts Street Ry.—*To Reopen Lines.*—
The citizens of Randolph, Mass., have voted to appropriate $4,000 for the reopening of the Braintree-Randolph line of the company. Briantree has already appropriated $4,000 and the public trustees have announced that they intend to restore service as soon as possible. The line has been idle for several months. See also Boston Elevated Ry. above.—V. 111, p. 493.

East St. Louis & Suburban Co.—*Sub. Co. Receiver.*—
Federal Judge George E. English for the Eastern District of Illinois has appointed Fred E. Allen, St. Louis, and W. H. Sawyer receivers for the Alton Granite & St. Louis Traction Co., a subsidiary of the East St. Louis & Suburban Co., as the result of a petition filed by bondholders of the road. The interest due in August and February are in default, according to the petition.
The East St. Louis & Suburban Co. has raised its fare on its line between East St. Louis and Belleville from 6 cents to 7 cents. The company is also charging a 7-cent fare on its Belleville city line. The company was recently authorized by the Illinois P. U. Commission to charge an 8-cent fare on its East St. Louis city lines. The fare was formerly 6 cents.—V. 111, p. 588.

Havana Electric Ry., Light & Power Co.—*Strike Ended.*
The strike of motormen and conductors, which began at midnight on Aug. 7 to enforce their demand of 20 cents an hour increase in wages, has come to an end, a complete victory for the company. The strike was completely broken, new employees having been taken on and the old employees who returned lost their seniority. See New York "Times" of Sept. 5.—V. 110, p. 2487.

Interborough Rapid Transit Co.—*Annual Report.*—
The company's report for the late fiscal year is cited quite fully on other pages of this issue. See "Financial Reports" above and "Reports and Documents" on a following page.
Situation as to Earnings.—Commissioner's Statement.—Transit Construction Commissioner John H. Delaney on Aug. 14 gave out the following statement based on data filed with the Commission. This statement should be read in connection with the annual report for a proper comprehension of the status of affairs. The company, it is understood, considers Mr. Delaney's statement unfair and more or less misleading.

During the fiscal year ending June 30 1920, the Interborough Rapid Transit Company's receipts on its City-owned subway division were sufficient to pay all operating expenses, taxes, maintenance, and interest charges and $5,330,005 of its annual preferential of $6,335,000 [V. 96, p. 170].
Earnings during the first six months of the fiscal year were insufficient to meet all fixed charges, but since that time earnings have been sufficient, except during the month of June, to pay all charges, including the preferential. During June, however, charges, including the preferential, exceeded the income by $199,703.

Total revenue of the City-owned subway division, for the year ending June 30, amounted to	$31,622,973
Transport. & gen'l exp., $12,785,582; maintenance, $3,794,757; rental paid to city under original subway contract, $2,428,487; interest on Company contribution for construction, $2,938,945; interest on equipment, $1,320,000; company's preferential $6,335,000. The total company charges for the year [including other items] were	$32,627,068
Including the company's preferential the total company charges were therefore in excess of total revenues by *def*	$1,004,095

The deficit that had accumulated prior to the fiscal year just ended was $2,225,483. Interest on the deficit for the fiscal year ending June 30 amounted to $55,637, and interest on the prior deficit amounted to $85,663, bringing the total deficit on the subway division to June 30 1920, up to $3,370,880. These deficits are cumulative and are prior charges on surplus before interest is paid on the City's investment.
According to the monthly reports of receipts and expenditures, revenues were sufficient to pay all company charges, including the preferential, during the months of December, February, March, April, and May. The monthly gross revenues and surplus or deficit, exclusive of interest on the City's investment, during the fiscal year were as follows:

Gross Revenue of Co's Subway Div.—Balance After Company's Preferential.

Month.	*Gross Rev.*	*Surp. or Def.*	*Month.*	*Gross Rev.*	*Surp. or Def.*
July, 1919	$2,149,087	*def* $299,212	Feb., 1920	$2,799,403	*sur* $86,597
Aug., 1919	2,052,741	*def* 408,918	Mar., 1920	3,039,541	*sur* 171,452
Sept., 1919	2,286,301	*def* 325,264	April, 1920	2,871,271	*sur* 53,319
Oct., 1919	2,586,304	*def* 145,946	May, 1920	2,850,011	*sur* 46,259
Nov., 1919	2,614,894	*def* 67,046	June, 1920	2,614,189	*def* 199,703
Dec., 1919	2,948,520	*sur* 100,973			
Jan., 1920	2,810,709	*def* 16,607	Total	31,622,973	*D* $1,004,095

Maximum receipts for the year were reported for March, 1920, when the gross revenue amounted to $3,095,530, and the surplus after meeting all charges was $171,452. It was during March that surface car traffic was crippled because of local weather conditions. During June 1920 gross revenues were $326,428 in excess of 1919. In June 1919, the deficit after meeting all charges, including the preferential, was $233,060 as against $199,703 for June 1920.
The company deficit during the first six months of the fiscal year was $1,145,412, but during the last six months of the fiscal year there was a surplus of $141,317 after meeting all company obligations, including the preferential.
Statements filed by the Interborough Company for operation on the Manhattan Railway elevated division show:

Results on Manhattan Railway Elevated Division for Year Ended June 30, 1920

Gross operating revenue	$19,829,483
Expenditures including operating costs, rental, maintenance, depreciation, interest charges and the preferential of $1,589,348 [see V. 96, p. 1701] amounted to	$26,214,270
Leaving a deficit for the year of	$6,384,707

The Manhattan Railway deficit prior to the fiscal year was $8,231,994. With interest the Manhattan deficit is now reported at $15,320,159.—[Compare also Brooklyn Rapid Transit Co. above].
Effect of Strike of Brooklyn Rapid Transit Co.—
The strike which began on Sunday Aug. 29 on the lines of the B. R. T. System has served to increase greatly for the time being the traffic on the Interborough System.—V. 111, p. 895.

Jersey Central Traction Co.—*Suspends Lines.*—
The company on July 19 last shut down its Keansburg division and Carr Ave. lines, which comprise about two miles of track, owing to jitney competition.—V. 111, p. 188.

Kansas City Mexico & Orient Ry.—*Effort to Sell Receiver's Certificates.*—The "Stock Exchange Weekly Official Intelligence" of London, in its issue of Aug. 23, says:
"Holders of certificate of deposit representing 50 Year First Mtge. 4% Gold Bonds of the railway company have been informed by the bondholders' reorganization committee that $1,420,000 receiver's certificates, out of an authorized total of $2,500,000, have been issued and become due on Dec. 1 next. In March last the railroads were returned to their owners, the Government remaining liable to make good any operating deficit until Sept. 1 next, and at the same time the Transportation Act, 1920, was passed, inter alia, directing the Inter-State Commerce Commission to establish freight rates sufficient to produce a net return of 5½%—6% on the property of the railroads.
"In order to safeguard the position until a reorganization plan can be issued, it is necessary for the bondholders to provide the committee with $2,500,000 to enable them: (1) to purchase from the receiver the unissued portion of the receiver's certificates, thus providing him with working capital of $1,080,000. This sum will be sufficient to meet the operating costs for at least 12 months, at the end of which period the road should be self supporting; and (2) to purchase the certificates already issued falling due on Dec. 1 1920.
"If the funds required by the receiver for working capital are not subscribed by Sept. 1 next, the committee are informed that the road will cease operation on that date, and that the property will be sold to pay off the receiver's certificates due on Dec. 1 1920. In the meantime the committee appointed by the 6% Two-Year Note holders may foreclose, pay off the receiver's certificates, and secure the property to the exclusion of the depositing bondholders, but before taking action they have agreed to allow the bondholders an opportunity to protect their interests. Bondholders are requested to subscribe for not less than 15% of their present holding, the amount being payable in three equal installments, the first on application, and the last two on Oct. 15 and Nov. 15, respectively. Subscribers will receive 6% receiver's certificates for the amount of their subscriptions."
[Representatives in N. Y. City of the American interests in the property know nothing of this circular and express the belief that if the road is to be kept in operation the necessary funds must come from the U. S. Government. A Washington dispatch on Aug. 23 stated that the I.-S. C. Commission is expected to give a decision shortly on the petition of the company which is seeking a loan of $2,500,000, the proceeds to be used to pay off receiver's certificates outstanding and maintaining operation of the property. The Commission declined to grant permission to the company to float the loan, and a rehearing was asked for by the company.] Compare V. 111, p. 188.

Kansas City Rys.—*Receivership.*—Judge Kimbrough Stone in the Federal Circuit Court of Appeals at Kansas City, Mo., on Sept. 10, appointed Frank C. Niles temporary receiver on the application it is stated, of a local oil company, which presented a petition showing that the company had failed to pay a fuel bill of $21,405.
A despatch from Kansas City on Sept. 10 says: Mr Niles who for some time has been one of the city's representatives on the board of control of the company, was one of three suggested for receiver. It is understood that three are to be named as receivers on Sept. 30, one to represent the stockholders, another to represent the bondholders and the third to represent the city. For this reason, Mr. Niles appointment was made temporary.—V. 111, p. 74.

Kansas City Southern Railway.—*Maintenance Claim.*—
The company has set up the claim that under "Transportation Act" of 1920 they should, for the six months ending Sept. 1 1920, be allowed to include in operating expenses for the purposes of determining the amount due under the Government guaranty the full amount of maintenance whether the same was actually expended or not and also that in determining the maintenance allowance, the test should be the same quantum and character rather than the money expended. See p. 397 to 404 of "Railway Age," for Sept. 3.

Kentucky Traction & Term. Co.—*Fare Inc.—Listing.*
Effective Aug. 26 passenger and freight rates on all interurban lines radiating from Lexington were scheduled to be increased as follows: 20% increase on passenger rates, 15% on freight. New passenger rates will be 3.6 cents for adults, 1.8 for children. The minimum fare will be 7 cents.
The Phila. Stock Exchange on Aug. 28 listed $22,000 additional First & Ref. Mtge. 5% bonds, due 1951, issued in exchange for $22,000 Lexington Ry. 5% bonds under terms of mortgage, making the total amount listed $2,391,000, not including $550,000 retired through sinking fund.—V. 111, p. 294.

Long Island RR.—*Equipment Trusts Authorized.*—
The I.-S. C. Commission has authorized the company to issue (*a*) $1,668,000 6% Equipment Trust Certificates, Series "C," dated Aug. 1 1920, due in annual installments each Aug. 1 1921 to 1932 incl. Int. F. & A. Fidelity Trust Co., Phila., and William P. Gest, Marion, Pa., trustees. To be guaranteed by the Long Island RR. The securities are authorized to be sold at not less than par and interest. (*b*) $419,279 6% unsecured notes to be delivered to the trustees, one-fifth payable yearly from date thereof during five years with the privilege of deferring the first and second payments until the third year at face value and accrued interest.
The Equipment Trust Certificates and notes aggregating $2,087,279, or the proceeds thereof, shall be applied by said trustees solely in payment approved as follows: (*a*) 20 M.P. 54 B steel motor passenger cars, $636,422; (*b*) 50 T 54 A steel trailer passenger cars, $863,492; (*c*) 30 P 54 C steel passenger cars, $587,365.—V. 111, p. 896, 692.

Longview (Tex.) & Junction Ry.—*Suspends.*—
This line has suspended operations indefinitely.

Louisville Ry.—*Citizens Propose Solution.*—
The "Electric Railway Journal" of Sept. 4 states the "Round Table," a body of representatives of the civic and welfare clubs of Louisville, Ky., has come forward with a plan for the solution of the problems of the company with the following proposition:
(1) The Louisville Ry. to surrender its present perpetual franchises and to be given 20-yr. franchises in compliance with State laws.
(2) Fares for all city passengers to be raised to 7 cents for a period of two years, excepting for school children and teachers, whose fare during the school term will remain at 2½ cents.
(3) Creation of a street railway commission, composed of three members appointed by the Louisville Ry. and three members appointed by the Board of Trade, all appointments subject to the approval of the City Council.
(4) Transfers to be unchanged unless changed by this commission.
(5) The commission to adjust fares every six months on Jan. 1 and July 1 at the expiration of the two-year period during which the 7 cent fare will be in force, the adjustments to be based on the "service-at-cost" plan.—V. 111, p. 692.

Macon Ry. & Light Co.—*Wage Increase.*—
Under a new contract dating from Aug. 1, motormen and conductors were granted an increase in wages of from 12 to 16%, making the wages range from 40 to 53 cents according to the length of time in service.—V. 110, p. 2192.

Maine Central RR.—*Bonds Approved.*—
The Maine P. U. Commission has authorized the company to issue $4,000,000 First & Refunding Mtge. gold coupon bonds, of which $2,300,000 are to be issued to pay for new equipment and additions to property and balance for refunding subsidiary bonds.—V. 111, p. 389.

Milwaukee Electric Ry. & Light Co.—*Power Co.*—
The Milwaukee Power Co., which was incorporated in Aug., 1920, has been formed to finance the new power plant of the Electric company at St. Francis, according to Pres. John I. Beggs. The new company has a nominal capital of $1,000,000 and will eventually take over the $6,000,000 power house now under construction at St. Francis. Company has been organized in order that bonds may be issued with the St. Francis plant as security.
The Electric company is contemplating improvements aggregating $12,000,000, announced Pres. Beggs. Of this amount, half will be expended for the St. Francis power plant, $1,500,000 will be used for transmission

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lines to the various sub stations of the company, $1,500,000 will be used for new distribution lines and $3,000,000 for new street cars. (Milwaukee "Sentinel").—V. 111, p. 493.

Monongahela Valley Traction Co.—*Wage Increase.*—
Under the new wage agreement which runs to July 1 1921 wages have been advanced from 45—55 cents an hour to 51—63 cents an hour on a sliding scale basis covering 2½ years.—V. 111, p. 189, 290.

National Properties Co.—*Sale of Collateral.*—
The United States District Court of Delaware has ordered Francis DeH. Haven, Master, to sell on Nov. 8 at Wilmington, Del., all of the 181,860 shares of the Common capital stock of the American Railways Co. pledged under the mortgage of the National Properties Co. 4-6% bonds.
It is stated that both committees of which Evan Randolph and V. Gilpin Robinson are Chairmen have announced their intention to have a valuation made of the American Railways properties.—V. 111, p. 896, 792.

Newport News & Hampton Railway Gas & Electric Co.
The company, it is stated, has sold $241,325 stock, proceeds to be used for repairs and improvements. See Annual Report in V. 111, p. 686.

New York & Long Island Traction Co.—*Wage Increase.*
The employees were recently given a 10% increase in wages.—V. 109, p. 1462.

New York New Haven & Hartford RR.—
See Rhode Island Co. below.—V. 111, p. 990, 896.

New York Rys.—*Court Orders Sale of Parcel of Realty.*—
Judge Mayer, in the U. S. District Court, on Sept. 3, authorized Job E. Hedges, receiver, to enter into an agreement with Horace S. Ely & Co., 21 Liberty St., for the sale of the company's car barn, between 32nd and 33rd Sts. and Park and Lexington Aves. The court fixed the purchase price at $2,500,000, payments to be $50,000 on signing of the purchase contract, $50,000 one month after signing of contract, $100,000 eleven months later, and the balance within one year from date of the third payment.
The agreement contemplates the sale by means of public auction as a separate parcel of the property under the First Real Estate & Ref. Mtge., dated Jan. 1 1912. Possession is to be given on April 30 1921, and all payments are to be made to the Guaranty Trust Co., trustee of the mortgage under which the property is to be sold. After the purchase, $2,400,000, representing deferred payments, will remain under the mortgage, and will constitute a first lien upon the property. Under the order of the court, the mortgage permits the tearing down of the old building and the construction of a new one, subject to the lien of the mortgage.

Payment of Coupons.—
We are officially informed that the "question whether interest on Lexington Ave. & Pavoma Ferry bonds shall be paid has been deferred for decision until Sept. 30 1920."
The court order of Judge Julius M. Mayer, dated May 27, in connection with payments of interest reads (in brief):
Ordered: (1) That Job E. Hedges, receiver of New York Rys., be and he hereby is ordered and directed to pay out of the funds in his possession the semi-annual installment of interest falling due June 1 1920, on [$8,150,000] 1st Consol. Mtge. bonds of The Broadway & Seventh Ave. RR., amounting to $203,750. Said payment shall be made for the account of whom it may concern, and the question of ultimate liability for said payment as between The Broadway & Seventh Ave. RR. and its receiver and the New York Rys. and its receiver, is reserved for the future determination of this court. Nothing herein contained shall be deemed to affect in any way, the right of the receiver of the New York Railways Co. to affirm or disaffirm the lease of The Broadway & Seventh Ave. RR. nor any rights of Broadway & Seventh Ave. RR. or its receiver under said lease.
(2) That Job E. Hedges as receiver of New York Rys. is hereby authorized and directed not to pay the semi-annual installment of interest, amounting to $75,000, which fell due on March 1 1920, on the 5% bonds of the Columbus & Ninth Ave. RR., dated Aug. 24 1893.—V. 111, p. 793.

Ocean Shore RR. (Calif.).—*Would Abandon Road.*—
The company has filed a petition with the California RR. Commission for permission to abandon its line. The company set forth that it has ceased operating owing to its inability to meet wage demands approximating $30,000 a year and that since 1911 it has never produced sufficient revenue to pay operating expenses. Deficit for 1919 is given as $88,007. V. 111, p. 494.

Ohio Electric Railway.—*Wage Increase.*—
An agreement signed Aug. 15 by the company and representatives of the Amalgamated Association grants the men an increase of practically 10 cents an hour in wages. The new scale for interurban men will be 46, 52 and 60 cents an hour in place of the present scale of 41 to 50 cents an hour. Trainmen on the city lines in Newark and Zanesville will receive 44, 49 and 57 cents an hour in place of the present scale of 38 to 47 cents an hour. Freight brakemen will receive 44 cents an hour, an increase of 9 cents. The union had asked 75, 77 and 80 cents an hour for men employed on both the interurban and the city lines.
The Sandusky City Commission has authorized the company to increase its fares effective Sept. 9 from 5 to 6 cents on the lines in Sandusky.—V. 111, p. 693.

Ohio Valley Electric Ry.—*Fare Increase.*—
A new franchise permitting the company to raise the fare in the city to 6 cents was passed unanimously over the Mayor's veto on Aug. 13 by the City Council of Ironton. V. 111, p. 693.

Old Dominion Ry.—*Union Men May be Dismissed.*—
Justice Siddons in the District of Columbia Supreme Court on Sept. 3 denied the application for an injunction to prevent the Company from discharging certain employees because of union affiliations.
A Washington despatch of Sept. 3 states the court held against the contention of counsel for the road that the line was not accepted, as in interurban connection, from terms of the Transportation act. While not passing on the validity of the act, the opinion added that if the legislation "undertakes to restrain the power of employers to discharge their employees for joining a labor union the act would then appear to come within the denunciation of such legislation in the opinion of the Supreme Court."
Justice Siddons held that the right to labor was an individual right which carried with it the right not to work. He added that the U. S. Supreme Court had upheld also the right of the employer to "impose conditions upon those who seek employment."
The opinion continued: "It may be asked what becomes of the right of employees to organize if, as a consequence of doing so, the employer may exercise his right as recognized by the U. S. Supreme Court? The answer may not be easy to formulate, but this court is not called upon to answer the question. Its duty is to give effect to the authoritative opinions and decisions of the supreme tribunal, which give the company the right to dismiss its employees if they join a labor union."—V. 77, p. 147.

Omaha & Council Bluffs St. Ry.—*Wage Increase Denied.*
The Nebraska Railway Commission recently denied the application of the trainmen for an increase of 13 cents an hour. The present scale is 53 to 57 cents an hour. The text of the Commissionor's finding is given at length in the "Electric Railway Journal" of Aug. 28, p. 427. The same Journal in its issue of Sept. 4 says editorially that the action of the Nebraska Commission "appears to us a departure from anything previously done by regulating commissions in that it has acted upon the question of wages to employees of a public utility."—V. 108, p. 2123.

Pacific Electric Ry.—*Rate Increase.*—
The California RR. Commission has issued a decision authorizing steam roads, electric interurban railroads and boat lines operating in California to increase both passenger and freight rates in conformity with the I.-S. C. Commission's ruling. Under this decision the Pacific El. Ry. is authorized to increase all rates not to exceed 20%. This means that the company's local fares in Los Angeles and outside cities may be raised from a 5-cent to a 6-cent basis.—V. 111, p. 793.

Providence & Danielson Ry.—*Sold.*—
See Rhode Island Co. below.—V. 111, p. 897.

Public Service Corp. of N. J.—*Street Railway Valuation.*
See last week's "Chronicle." page 952.—V. 111, p. 990, 589.

Republic Railway & Light Co.—*Earnings.*—
Capital outstanding 7% Collateral Trust Sinking Fund Convertible Gold notes, Jan. 15 1920, due Jan. 15 1923, $1,284,000; 6% preferred stock, $5,191,400; common stock, $6,206,000.

Earnings including subsidiary companies for July and twelve months ending July 31.

	1920—*July*—	1919.	1920—12 *Mos.*—	1919.
Gross earnings	$691,217	$490,881	$7,413,278	$5,790,399
Oper. exp., deprec.&taxes	567,065	372,494	5,648,958	4,454,408
Net earnings	$124,152	$118,387	$1,764,320	$1,335,991
Other income	23,452	16,900	167,753	261,784
Gross income	$147,604	$135,287	$1,932,073	$1,597,775
Interest	85,362	82,389	1,010,370	971,862
Disc. on bonds	13,228	8,717	135,377	94,884
Sub. Co. divi	25,055	23,066	283,772	274,543
Net income	$23,960	$21,115	$502,555	$256,486

—V. 111, p. 693.

Rhode Island Co.—*Sale of 96,855 Shares of Stock for $2,200—Sale of Securities of Subsidiary Companies.*—
By authority of a decree of the U. S. District Court for the Southern District of New York granted the Federal trustees 96,855 shares of the Rhode Island Co. were sold at public auction on Sept. 3 at Providence, for $2,200 to Harry Parsons Cross, an attorney acting in behalf of some other interests.
The 96,855 shares of Rhode Island Co. stock represent an original investment by the N. Y. N. H. & H. RR. of $19,000,000, which was further increased to $24,000,000. In addition the New Haven loaned $4,000,000 to the Rhode Island Co. for improvements and other requirements, against which it took notes of the Rhode Island Co. which it still holds.
The sale of the Rhode Island Co. stock, it is stated, covers only such physical property as it may have, such as the Providence and Burrillville and the Woonsocket lines.
It in no way affects the several lines leased, including the Rhode Island Suburban, Union RR. lines, Pawtucket, East Providence, Buttonwoods, East Greenwich, Pawtuxet Valley, Cumberland Hill and lines to Attleboro, all of which are owned by the United Traction Co. and leased to the Rhode Island Co.
The 7,000 shares of stock of the Sea View RR. was also bid in for $20, by Mr. Cross but after the sale the stock was transferred to Nathaniel Terry Bacon of Peace Dale, President of the Narragansett Pier RR., who also bought the $600,000 gold bonds of the Sea View for $1,400.
The Providence & Danielson Ry. was purchased by Duff F. Sherman for $100,000 at private sale. Under agreement with the receivers of the Rhode Island Co. the road will be operated by the receivers until Oct. 20 the purchaser having guaranteed to pay any deficits incurred during the operation.
No official announcements have been given out as to the ultimate disposition of the properties involved, but it is stated that the properties sold are subject to liens, which are in some instances problematical and must be adjudicated by the court.—V. 111, p. 990, 897.

Richmond Fredericksburg & Potomac RR.—*Notes.*—
See Atchison Topeka & Santa Fe Ry. above.—V. 111, p. 793, 693.

Rutland Ry. Light & Power Co.—*Wage Increase.*—
The company has granted its employees a 10% increase in wages, making the new scale for motormen and conductors 49 cents an hour for the first three months, 51 cents an hour for the next three months and 53 cents an hour thereafter.—V. 111, p. 589.

Seaview RR.—*Sold.*—
See Rhode Island Co. above.—V. 111, p. 897.

Shore Line Electric Ry. (Conn.).—*Dismantlement.*—
It is stated that the work of removing the 60 or more miles of track recently sold for junk is under way. The portion of the road being dismantled is idle since July 1919. See V. 111, p. 494.

Sioux City Service Co.—*Fare and Wages.*—
As a result of the action of the Sioux City voters approving higher fares, a 6-cent fare is to go into effect on Sept. 7 to continue for three years. A new contract with the carmen and dating from May 1 1920 granting higher wages also goes into effect and provides for 50 cents an hour the first year, 52½ cents the second year, 55 cents the third year, 57½ cents the fourth year and 60 cents the fifth year. The contract is for one year to May 1 1921.—V. 109, p. 73.

Springfield Terminal Ry. & Power Co.—*Plan Offered.*—
H. H. Durr, a member of the special committee in charge of a plan to save the Springfield Troy & Piqua interurban line, reports that a plan to finance the road will be presented to persons interested in keeping the line in operation. This plan, it is stated, provides that the residents of the towns along the line, in Springfield and Troy and others affected, subscribe $75,000 for 8% Pref. stock, and that the bondholders agree to put in an equal amount and take bonds for their $75,000. If the plan fails it is stated that the road will be junked.—V. 110, p. 2488.

Toledo Bowling Green & Southern Traction Co.
The employees of the company have been granted a 15% increase in wages. The men had asked for a 40% increase.
George H. Phelps of Findlay has filed suit in Common Pleas Court seeking an injunction against the 10-cent fare ordinance granted by the Findlay City Council. The action of the Council in granting a 10-cent fare was in violation of the 1915 25-year franchise, according to Phelps, which fixed the 5-cent fare charge.—V. 111, p. 794.

Toledo Railways & Light Co.—*Files Rate Increases.*—
The company has filed with the P. U. Commission of Ohio a new schedule of rates showing increases as follows: Lighting service outside Toledo, 9 mills per k.w.h., plus 50 cents per month customer charge; low-voltage power service, 5 mills; high-voltage power service, 4 mills; temporary power service, 15 mills; advertising service and flat-rate lighting service, 30%. Ornamental 600-cp. street lamps in Toledo are to cost $70 a year and overhead lighting $60 a lamp.—V. 111, p. 693.

Trenton (N. J.) Traction Co.—*Dissolved.*—
A certificate of dissolution has been filed with the Secretary of State of New Jersey.—V. 111, p. 494.

Tri-City Railway & Light Co.—*Nine-Cent Fare.*—
The District Court of Scott County (Iowa) has issued a temporary writ granting the company the right to charge a 9-cent fare in Davenport. According to the ruling, the company will have to give a receipt when each 9-cent fare is paid, and if upon the final hearing a lower rate is established the passengers will be entitled to a rebate, the amount to be the difference between the 9-cent fare and the fare which is finally ordered. The new rate became effective with the order up to which time the company had been receiving a 7-cent fare in Davenport.
The United Light & Power Co. and the Watchtower & Campbell's Island Park Co. which have been owned by the Tri-City Ry. & Light Co. have been dissolved and their charters surrendered to the Illinois Secretary of State.—V. 111, p. 589.

Underground Elec. Rys. of London, Ltd.—*No Bond Int.*
The New York Stock Exchange on Aug. 30 was informed that the profits for the six months ending June 30 1920 do not warrant the payment of any interest on the 6% Income Coupon bonds, due 1948, and therefore Coupon No. 25 has no value. Compare V. 111, p. 693, 494.

United Light & Railways Co.—*Incorp. in Delaware.*—
A company bearing the name of United Light & Railways Co. was incorporated under the laws of Delaware on Sept. 8 with a total authorized capital of $50,000,000. This action, it is understood, is with a view to prepare the way for a plan of revamping the capital of the old company which, it is said, will be presented to the directors shortly for their approval or disapproval.—V. 111, p. 897.

United Railroads of San Francisco.—*City May Purch.*—
According to a report from San Francisco, that city will be enabled to negotiate for the purchase of the Spring Valley Water Company's property

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and the United Railroads traction system if the people vote favorably upon two charter amendments that will be placed before them at a special election early in 1921. The decision to place two such charter amendments on the ballot was reached at a meeting in the office of the mayor on Aug. 28. —V. 111, p. 991.

Virginian Ry.—*Bonds Listed.*—

The New York Stock Exchange has authorized the listing of $3,344,000 additional First Mtge. 50-Year 5% Gold Bonds, Series "A," due May 1 1962 which have been sold and distributed, making the total amount requested to be listed $32,844,000 (authorized $75,000,000). The bonds for the listing of which application is made, and $2,218,000 additional bonds which are held in the treasury of the company have been issued as follows: (a) $3,770,000 to reimburse the company in part for 75% of the actual cost of construction, purchase or acquisition subsequent to May 1 1912, (b) $1,792,000 to reimburse the company for 100% of the actual cost of construction, and acquisition subsequent to May 1 1912.—Compare annual report in V. 111, p. 68, 794.

Wabash-Pittsburgh Terminal Ry.—*Auction Sale.*—

At the auction sales rooms 14-16 Vesey St., New York, on Sept. 1, $15,217,000 Wabash-Pittsburgh Terminal Ry. 2d Mtge. 4% bonds were sold at auction at $100 for the lot. Compare V. 111, p. 897, 794.

Waverly Sayre & Athens Traction Co.—*Fare Increase.*

The Pennsylvania P. S. Commission has granted the company permission to increase its cash fares to 10 cents, upon condition that it sell books of 30 tickets for $2 40.

The Commission also granted the company permission to abandon about 2,000 feet of its line which are unremunerative.—V. 109, p. 372.

West End Street Ry., Boston.—*Dividend.*—

A dividend rental of $1.75 a share will be paid on the Common stock on Oct. 1 under the lease to the Boston Elevated Railway. Transfer books close Sept. 20 and reopen Oct. 2.—V. 111, p. 190.

Winnipeg Electric Ry.—*Fare Increase.*—

The P. U. Commission of Manitoba authorized the company, effective Sept. 1, to increase its fares on the city lines to 7 cents cash fare. Four tickets will be sold for 25 cents. This is an increase from a 6-cent fare, when 9 tickets sold for 50 cents. Workmen's tickets, which have been good during limited hours, and sold at five for 25 cents, are abolished. The price on children's tickets remains unchanged at 8 for 25 cents. There are increases also in suburban fares.—V. 111, p. 693.

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.

Price Changes in Construction Market.—The "Engineering News-Record" of N. Y. on Sept. 2, in its monthly review, reports in substance (1) freight rates: The increase in freight rates, effective Aug. 26, has already been added to the prices of some of the construction materials; quite likely by Oct. 1 most of the items will have been increased by at least the amount of the freight advance. (2) Prices quoted: (a) pig iron increases run as high as $9 per ton over last month; at Pittsburgh No. 2 foundry valley at $49 per ton against $28 15 a year ago; (b) light rails are at a premium, prices reaching as high as $76 per ton, according to report; (c) steel sheets, upper limit advanced in Pittsburgh; (d) it is reported that as high as $3 for oak ties has been offered in New York; pine ties cost about $2 each in New York; (e) sewer pipe at N. Y. delivered, 6 in., 29 cents against 13½ cents undelivered a year ago; 20-inch, $2 25 against 90 cents; (f) brick per 1,000 in N. Y., $30 75, against $25 a month ago and $15 a year ago; (g) cement in N. Y., $4 22, against $4 10 a month ago and $2 30 a year ago; (h) road oils are very high in price and extremely difficult to obtain, most stocks going for use as fuel oil. Nominal quotation for large quantities in N. Y., 14 cents against 6 cents a month ago.

Anthracite Coal "Vacation."—Many of the anthracite miners are still out on a "vacation," but in the lower Lehigh Valley are reported to have returned to some extent. On Sept. 8 mining operations in Districts 1, 7 and 9 were said to be 30% of normal, but in the Wyoming Valley the Lehigh Valley Co. was working 80% normal and Lehigh & Wilkesbarre had reopened three of its closed collieries. See "Current News" above and "N. Y. Times," Sept. 4 to 11.

Bituminous Coal Strikes.—According to the coal operators less than 15% (about 5,200) of the Alabama coal miners were out on strike on Sept. 9, including some 3,700 already out when the recent strike order was issued.

Commission Charges Unfair Competition—Dissolution Asked.—See "International Harvester Corporation below and compare "Iron Trade Review" of Cleveland for Sept. 9, p. 707.

British Coal Miners Favor Strike.—The British coal miners by a vote of 606,782 to 238,865 have given notice, expiring Sept. 25, that they must be granted an increase of $1 80 (10s.) in their weekly pay, as part of a plan supposed to aim at "nationalization." See "Current Events" above and "N. Y. Times," Sept. 10 (p. 10) and 11.

Italian Metal Workers Holding Plants in Many Cities.—See "Current Events" and "N. Y. Times," Sept. 5 to 11.

Wages.—(a) Miners employed by H. C. Frick Coke Co. (U. S. Steel Corp.) receive an additional $1 50 daily, effective Sept. 1. (b) Civil employees in U. S. Navy receive 5% advance.

Prices.—(1) Paper: See International Paper Co. in V. 111, p. 994. (2) An independent producer at Youngstown has raised the price of sheets $10 per ton and two or more independents had increased wire $5 per ton. (3) "Iron Age" Sept. 9 said: "While large rail orders are expected for 1921, the $60 price talked of by some sellers is questioned by the railroads. At the same time there is no assurance that the $47 price of the Steel Corporation will continue, its rail bookings [said to aggregate 220,000 tons—Ed. "Chronicle"] being subject to the price that may be fixed on Jan. 1." (4) Wheat, flour, cotton, &c. See "Commercial Epitome" on subsequent page.

Miscellaneous.—(a) Convention of Atlantic Waterways Association called for Oct. 5 at Atlantic City. (b) Cuban ban on rice imports, "N. Y. Times," Sept. 9. (c) Mexican oil dispute. "N. Y. Times," Sept. 9 (also editorial). (d) Labor merger efforts, "N. Y. Ev. Post," Sept. 8. (e) U. S. Shipping Board offers 92 steel ships for sale and will receive sealed bids for Hog Island till 10 a. m. Oct. 30, "N. Y. Ev. Post," Sept. 7 and Aug. 31. (f) Nat. Industrial Conference Board attacks Federal report on effect of 8-hour day, "N. Y. Times," Sept. 7. (g) List of principal oil operations in Mexico. See August issue of Magazine of N. Y. Petroleum Exchange, 158 Broadway, N. Y. (h) Shipping Board oil contracts, "Oil Trade Journal" of N. Y. for Sept., p. 90. (i) Steel orders. See "Current Events" above.

Matters Treated Fully in "Chronicle" of Sept. 4.—(a) Anthracite strike and report of commission p. 946 to 948; (b) Bituminous coal wage increase in Illinois p. 948; (c) Applications for Federal water power licenses (full list) p. 951; (d) Strikes in New Orleans p. 941; (e) August business conditions p. 940, 941; (f) Milk prices advance p. 944; (g) Further decline in price of sugar, also sugar transactions in 1920 p. 945; (h) Cotton export association, &c. p. 945; (i) Closed shop issue p. 949, 950; (j) Plan to hold back wheat p. 944; (k) Loans by War Finance Corp. p. 942.

Abe Brawer Silk Co., Paterson, N. J.—*Receivership.*—

Judge Bodine in the U. S. District Court at Trenton, N. J., on Sept. 3 appointed Stuart A. Young of Newark, receiver for the company in a suit brought by Mitsubishi Goshi Kaishi. Available assets are listed as $344,364 and estimated liabilities, $767,642.

American Bosch Magneto Corporation.—*Earnings.*—

Calendar Year—	1919
Net operating income after mfg. sell., etc. exp., and State & Federal taxes	$921,963
Dividends ($7 per share)	420,000
Surplus adjustments	139,152
Balance surplus	$362,811
Profit and loss surplus	$6,118,663

—V. 111, p. 694.

Allied Chemical & Dye Corp.—*New Consolidated Co.*—

See General Chemical Co. below.

American International Corporation.—*Earnings, Development, &c., of New York Shipbuilding Corporation.*—See "Financial Reports" above.—V. 111, p. 992.

American-La France Fire Engine Co.—*Capital Increase.*

The stockholders voted on Sept. 7 to increase the authorized Capital stock from $4,950,000 to $5,950,000 by raising the authorized amount of Pref. stock from $2,000,000 to $3,000,000. The purpose of the increased issue is to provide stock for purchase by the employees.

An official of the company is quoted as saying: "The plants at Elmira are operating at maximum capacity and orders are on hand sufficient to continue operations on this basis for the next five months. Earnings so far in 1920 are larger than for any similar period in the company's history. Earnings for the first seven months of 1920 indicate that net after taxes may be as much as 30% earned on the Common. This would be the equivalent of three times the present dividend rate which is 10% yearly." Compare V. 111, p. 898 and annual report in V. 111, p. 985.

American Railway Express Co.—*Junior Stock, &c.*—

See Adams Express Co. in V. 111, p. 986.—V.111, p. 898.

American Ship & Commerce Corp.—*Offer Extended.*—

The offering under date of Aug. 13 1920 to stockholders of the Shawmut Steamship Co. to acquire under certain conditions stock or notes of the American Ship & Commerce Corp. in exchange for their Shawmut stock, has been extended from the original expiration date, Sept. 7 1920, to and including Sept. 11 1920 (see V. 111, p. 898.)

Dispute Between Harriman Interests and Kerr SS. Co.—

It became known on Sept. 6 that Internal Revenue Department agents had seized $4,900,000 in currency on Aug. 28 after the money was paid over to H. F. Kerr, Pres., and A. E. Clegg, Vice-Pres. of the Kerr Steamship Co., Inc., as the price for their stock in the Kerr Navigation Corp. The cash, it is stated, is being held to assure the payment of an excess profits tax if it is decided that such a tax is due. The Government's action was taken, it is said, following repoits that one of those interested in the receipt of the money was preparing to sail for Europe and intended to take the money with him. This last statement has been denied by both parties mentioned.

Statement Given Out by President W. A. Harriman.

"Prior to Aug. 28 American Ship & Commerce Corp. owned slightly more than 50% of the stock of the Kerr Navigation Corp., which is the ship-owning subsidiary. The ships owned by Kerr Navigation Corp. have been operated by the Kerr Steamship Co. under an operating agreement between that company and the Navigation Corporation.

"The steamship company is an entirely independent company, none of the stock of which is owned by the American Ship & Commerce Corp. or by the Navigation Corporation, but it is understood that the stock is owned by H. F. Kerr and A. E. Clegg. These same gentlemen prior to Aug. 28 owned about 35% of the stock of the Kerr Navigation Corp. This operating agreement was subject to cancellation, but in the event of cancellation the American Ship & Commerce Corp agreed to purchase at $100 a share the minority interest in the stock of the Kerr Navigation Corp.

"This agreement was canceled and Messrs. Kerr and Clegg tendered their stock on Aug. 28 under the agreement, and demanded payment in cash of the sum of $4,900,000. The American Ship & Commerce Corp. arranged with the Chase National Bank for the cash payment and the payment was made on the same day to Messrs. Kerr and Clegg and the stock was delivered to the American Ship & Commerce Corp. Steps are being taken to change the name of Kerr Navigation Corp. to the American Ship & Commerce Navigation Corp.

"Seizure of the money by Government agents is a question between the Government and Messrs. Kerr and Clegg."

Proposed German Affiliation Approved—Statement by Admiral Benson, Chairman of Shipping Board.

"I want to be understood as approving, whole-heartedly and unreservedly, the agreement which the Harriman people have entered into with the Hamburg-American Line. I look upon the opportunity which the enterprise of Mr. Harriman and his associates enabled us to grasp as nothing short of heaven-sent, from the standpoint of the future of the American mercantile marine.

"There is not a single detail of this German transaction at any stage which requires concealment. If we hadn't accepted the offer, the British would have, and Scandinavian shippers were nibbling at it, too."

[W. Averell Harriman, Pres.; R. H. M. Robinson, V.-Pres., and Ira O. Campbell, counsel of the American Ship & Commerce Co., were adjudged in contempt of court by Supreme Court Justice Richard H. Mitchell on Sept. 9, because it was held that they had defied an order of Justice Mitchell by obtaining in the Federal Court a warrant that placed a United States marshal in charge of the steamship Kerlew, after the Court had issued a temporary injunction restraining the American Ship & Commerce Corp. from taking control of the steamship. Justice Mitchell on Sept. 10, however, signed an order purging the parties for contempt. The order as signed reads: "Punishments for said contempt withheld and suspended; orders that no punishment for said contempt be imposed."

The injunction was granted on behalf of the Kerr Steamship Co., Inc., when an attempt was made by Harriman interests to seize the steamship. The Kerr Steamship Co. agents seek to have the injunction made permanent to Oct. 25, when they claim the operating agreement with the Harriman interests expires under the 90-day limitation.]—V. 111, p. 992.

American Tobacco Co.—*Meeting Postponed.*—

The special meeting called for Sept. 8 to vote on the proposed increase in "B" Common from $50,000,000 to $100,000,000, has been postponed. The meeting, it is stated, will be held within a few days, but no date has been set.—V. 111, p. 591, 795.

American Wholesale Corp.—*August Sales.*—

1920—*August*—1919		*Decrease.*	1920—8 *Mos.*—1919.		Increase.
$4,406,063	$4,709,033	$302,970	$28,112,111	$23,001,714	$5,110,397

—V. 111, p. 591, 390.

American Woolen Co.—*Status—Official Statement.*—

Pres. William M. Wood, (See advertising pages) says in brief:

The size of the operations of the American Woolen Co.—its large capital employed in the production of 70 varieties of cloth in 10,000 varieties of style; its capital investment in 57 mills and its employment of more than 40,000 mill workers—places it in the position of something more than a private corporation.

It has duties toward the National Government to whom it has paid more than $20,000,000 in taxes in a single year or more than 10% of the gross volume of its sales. The Government should have reciprocal duties in protection of this American industry.

It has duties toward 15,000 people who own its $40,000,000 7% Preferred shares—the first and only lien upon an investment estimated at above $150,000,000. These shareholders are the backbone and sinew of our industrial life which must be based upon the savings of the people.

The company has duties toward the 3,000 owners of its Common shares —formerly $20,000,000, but recently expanded by the issue of $20,000,000 additional stock for new working capital. This stock was offered to shareholders at par, was underwritten at 5% commission by a syndicate of bankers and capitalists, and is now quoted at 20% discount from par, although every share represents an equity value above the Preferred shares of more than $200 per share.

The American Woolen Co. has duties toward its faithful employees which rank ahead of its obligations to its ordinary shareholders and are co-equal with the interests of its Preferred shareholders.

The American Woolen Co. aims to recognize its manifold duties to the public, not only in the production of the best woolen goods American enterprise can produce, but in the maintenance, so far as possible, of steady employment for its employees. It therefore pays the highest wages and gives the steadiest employment, so far as it is supported by the public in the purchase of its goods.

Early in this year the company had on its books sufficient orders to insure employment for six months. Labor was in universal demand and prices of wool and woolen goods were at the highest seen since this company was organized. To maintain our organization and insure the fulfillment of our contracts another advance in wages of 15% was announced to our employees in May.

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With the advance in the money rate and increasing restrictions to credit, cancellations began to come in; but for some time they were no more than might be expected and not larger in volume than had been seen in pre-war times without making disturbance in the industry.

When, however, on May 26, the Government brought indictments against this company for prices charged for its goods in open and competitive markets, it was notice to the trade by the Government that the prices for woolen cloth must be reduced. Although the indictments were dismissed by the court of first jurisdiction on June 11, cancellations of orders became universal over the country. Total cancellations based upon figures collected by the Government are estimated for the whole trade at the entire annual output of the American Woolen Co.

The total cancellation of orders upon the books of the American Woolen Co. amounted to more than $40,000,000, or sufficient to give employment for two months to all our workers.

To have continued to manufacture and accumulate unsaleable goods would have been, not only financial suicide, but would have insured a depression in the entire woolen industry from which it would have taken many weeks, if not months, to recover by universal shutdowns with widespread disorganization and unemployment.

Therefore, instead of the usual two weeks' vacation in August, the mills were shut down on July 10, which was, fortunately, the best season for a two months' vacation.

The volume of wages paid the past year has exceeded anything ever before known in the American woolen industry. Yet the average wage is not higher than that in other skilled trades entering into the cost of living. The makers of goods are the consumers of goods in this country. Prices must depend upon wages and consumption.

The American Woolen Co. will be a success only so far as it is fair and just to the capital and the labor which it employs and to the public which it serves.

The company begins its exhibit to the trade Sept. 9, and will begin the starting up of its mills Monday, Sept. 13. The wage scale will be the same as when the mills were forced to close in July.

The support of the public in the prompt purchase of the goods of the American Woolen Co. is invited.

Cut in Prices from 15% to 25%.—

The company on Sept. 9 at its opening of the 1921 spring exhibit announced reductions in the price of cloth averaging from 15% to 25%.

President Wood, in regard to the cut in prices, is quoted as saying: "We are going after orders to fill our mills, as it is time business started up. We are not yet wearing paper clothes in this country. We are going to attract buyers for woolen goods in a wool-wearing country. The way to start the market is to slash the price. Nobody can ask for lower prices than we have named. These are attractive prices, and, so far as any one can foresee, no lower ones can be named. We have got to make prices such that our distributors can do business with confidence."—V. 111, p. 795, 992.

Arizona Commercial Mining Co.—*Production.*—

In July last 800,000 pounds of copper were produced, bringing the total for the 7 months ending July 31 to approximately 4,400,000 pounds. It is now costing inside 13½ cents a pound to produce the metal, it is reported. The new shaft located about 1,000 feet from the present operating shaft is being equipped and when finished it is said that a tunnel will be driven between the two openings.—V. 111, p. 75.

Atlantic-Gulf & Pacific Steamship Corp.—*Stock Offered.*—This company recently incorporated in Maryland is offering for subscription 30,000 shares 8% cumul. participating Pref. (a. & d.) stock (par $100) and 15 shares of Common stock of (no par value) on the basis of four shares of Pref. stock and two shares of Common stock at $440.

Data from Circular Signed by Pres. W. Bernard Duke.

Pref. div. Q.-J. Callable all or part upon 30 days' notice at 110 and divs. Participates equally up to 12% p. a. with the Common stock in any divs. over 8% paid in the Common stock.

Company.—Incorp. in Maryland with a total authorized capital of $3,000,000 8% Cum. Particip. Pref. stock (par $100), and 40,000 shares of Common stock without par value. Has purchased from the U. S. Shipping Board a fleet of 10 vessels aggregating a total deadweight tonnage of approximately 90,000 tons. It purposes to operate these vessels in foreign and coastwise trade.

Nine vessels of an approximate deadweight tonnage of 81,800 tons, viz.: West Apaum, 8,516 tons; Absaroka, 8,521 tons; Liberator, 11,713 tons; Cape Henry, 7,371 tons; West Carnifax, 8,700 tons; Radnor, 11,572 tons; Cape May, 10,345 tons; Berwyn, 7,430 tons and Cape Romain, 7,371 tons; were purchased by paying 10% of the purchase price of each vessel upon the delivery thereof, and the balance under the agreement as follows: 5% in 6 months, 5% in 12 months, 5% in 18 months, 5% in 24 months, the balance of 70% in 10 equal annual installments with 5% interest thereon.

The purchase has been made from the U. S. Shipping Board under the new policy adopted by the Board for the purpose of stabilizing marine securities and establishing the shipping industry of the country upon a sound financial and economic basis. [For the sales policy of the U. S. Shipping Board under the Merchant Marine Act see V. 111, p. 844.]

Plan of Operation.—The U. S. Shipping Board will deliver to the Company within the next 2 or 3 months all of the vessels purchased, and as soon as the vessels are delivered they will be placed in both Trans-Atlantic and domestic service, the latter between the principal Atlantic and Pacific ports of the United States, calling at intermediate ports as cargo offer. The first vessel in the coast to coast service, was scheduled to sail from Baltimore July 25 1920, for Los Angeles, San Francisco and Seattle and it is expected that 5 vessels will be used regularly in this service.

Corporation has purchased an office building, at Baltimore, and has engaged terminals and pier facilities at Baltimore, San Francisco, San Pedro (Los Angeles Harbor) and Richmond, Calif.

Financial Plan.—The entire cost of the fleet of 10 vessels will be about $17,500,000, of which 10% of the cost of each vessel will be paid upon the delivery thereof. In order to provide sufficient capital, the Corporation is offering the above mentioned stock.

Directors.—C. A. Askew (Vice-Pres.) formerly Gen. Mgr. (Baltimore) States Marine Co., W. Bernard Duke (Pres.) Pres. of Seaboard Bank and V.-P. International Finance Corp., W. B. W. Mann (Sec. & Treas.) formerly owner and Pres. of Mann Shipbuilding Co., H. M. Wade (Vice-Pres.) Traffic Mgr., Richmond Piers & Terminals, San Francisco.

Atlas Tack Corp.—*Acquisition.*—

The corporation, it is stated, has purchased all the assets, including the good-will, of the Caseley & Nelmes Co. of Brockton, Mass., thereby increasing the productive capacity of its eyelet department. No new financing, it is said, was necessary to make this purchase.—V. 111, p. 297.

Austin, Nichols & Co., Inc., N. Y.—*Earnings.*—

Net profits for the six months ending July 31 (exclusive of the Fame Canning & Fisheries Co.) are reported as $526,132, after providing for Federal taxes, but before deducting Pref. dividends; this compares with $380,253 for 1919, an increase of $145,879, of which $42,000 is said to be due to miscellaneous new acquisitions.—V. 111, p. 192.

Barrett Co.—*Proposed Merger Plan.*—

See General Chemical Co. below.—V. 111, p. 694.

Black & Decker Mfg. Co., Baltimore.—*New Stock.*—

An officer of this company, which is engaged at Towson Heights, Baltimore, Md. in the manufacture of portable electric tools (a patented article), electric air compressors and special machinery, writes under date of Aug. 31: "A half million dollars worth of 8% Cumul. Pref. stock in this company has recently been issued, having been sold direct by ourselves largely to the employees and practically all of the amount has been subscribed for."

The Baltimore "Sun" on Aug. 15, said in substance: "The Black & Decker Mfg. Co. has arranged a plan for the issue of $250,000 of 8% Cumul. Pref. stock, carrying a bonus of 25% in Common stock, to which the employees will be given the right to subscribe. In addition, the company will permit them to make further subscriptions on a deferred payment plan. The company proposes to issue this Pref. stock from time to time until $1,000,000 is outstanding. The growth of the business requires this additional capital and it will then have $1,000,000 of each class of Pref. and Common. In a statement with this offer it is shown that the business of the concern has grown from $87,398 in 1915 to $1,028,935 for the first six months of 1920."

Boston & Montana Development Corp.—*Stock Depos'd.*

Pres. W. R. Allen announces that 300,000 shares of Boston & Montana Development Co.'s stock has been deposited with the New England Trust Co., in acceptance of his offer of April 27 1920, to buy it at $1 a share. The first payment of 25 cents a share is now being made. It is stated that a plan is being discussed to make a new offer to take, at the same price, all stock deposited prior to Dec. 1 1920. Compare V. 110, p. 1851, 2490.

Brier Hill Steel Co.—*Forms Steamship Company.*—

A Youngstown, O., dispatch states that the company has formed the *Brier Hill Steamship Co.*, with a Capital stock of $1,000,000, all owned by the parent company. The subsidiary, it is stated, has purchased a 600-foot lake freighter, having a carrying capacity of 13,500 tons, and will be used by the Brier Hill Steel Co. to direct its ore movements on the Great Lakes.—V. 111, p. 988.

British-American Tob. Co., Ltd.—*4th Interim Div.*—

The directors have declared a 4th interim dividend on the Ordinary shares for the year from Oct. 1 1919 to Sept. 30 1920 of 4% (being 9 3-5d. per share), free of British income tax, payable on Sept. 30 1920.

A dividend at the rate of 5% per annum has also been declared on the Preference shares for the half year from April 1 1920 to Sept. 30 1920; said dividend (less British income tax at the rate of 6s. in the £, that is to say, 4 1-5d. per share net) is payable on Sept. 30.

The London Stock Exchange on Aug. 20 granted an official quotation to 3,175,619 additional Ordinary shares of £1 each, fully paid, increasing the amount listed to £15,843,344.—V. 110, p. 2195.

Brooklyn Union Gas Co.—*Decision.*—

Justice Callaghan in the Supreme Court, Brooklyn, on Aug. 26 decided in favor of the company in the suit of the State of New York to restrain company from carrying out the terms of sale of waterfront, filled in property on Hudson Ave. to the Brooklyn Edison Co. The State sought to oust the gas company on the ground that it had no title.

Justice Callaghan also decided in favor of the gas company in its suit for $1,000,000 for damages for alleged breach of contract against the Brooklyn Edison Co. the latter company, it is said, having refused to carry out the terms of the contract claiming that the gas company had no title.

Justice Callaghan points out that the company had been in possession of the property for over 50 years and had paid taxes on it and that the law presumes that an action must be started within 40 years.—V. 110, p. 2294.

Bucyrus Company.—*Accumulated Dividends.*—

The regular quarterly dividend of 1¾% has been declared on the Pref. stock in addition to a dividend of ½ of 1%, applicable to back dividends on the Pref. stock, both payable Oct. 1 to holders of record Sept. 20. Accumulations now amount to 25%, it is understood.]—V. 111, p. 391.

Calumet & Arizona Mining Co.—*Output (in Lbs.).*—

1920—*August*—1919.		*Increase.*	1920—8 *Mos.*—1919.		*Decrease.*
3,650,000	3,438,000	212,000	28,808,000	29,920,000	1,112,000

—V. 111, p. 694, 592.

Carib Syndicate, Ltd.—*New Directors.*—

W. Forbes Morgan, of Morgan, Livermore & Co., and Louis E. Hatzfeld, of Henderson & Co., have been elected directors succeeding A. H. Gross and T. M. Johnson. The board will be increased from 7 to 11 directors, it is expected.—V. 111, p. 894, 796.

Central Teresa Sugar Co.—*New Directorate.*—

The following have been elected directors: President, A. W. Gieske Vice-President, H. T. Tingley; Secretary and Treasurer, E. E. Wells; Philip L. Poe, John B. H. Dunn, V. G. Dunnington and Enos S. Stockbridge.—V. 111, p. 992.

Cerro de Pasco Copper Co.—*Copper Output (in Lbs.).*—

1920—*August*—1919.		Decrease.	1920—8 *Mos.*—1919.		Decrease.
4,444,000	5,726,000	1,282,000	34,884,000	37,810,000	2,926,000

—V. 111, p. 796, 297.

Chino Copper Co.—*Copper Production (in Lbs.).*—

1920—*August*—1919.		*Increase.*	1920—8 *Mos.*—1919.		*Increase.*
4,000,148	3,321,857	678,291	30,517,103	29,209,030	1,308,073

—V. 111, p. 695, 192.

Cities Service Co.—*Agreement Cancelled.*—

The agreement between the Empire Pipe Line Co., subsidiary of Cities Service Co., and the Texas Co. covering transportation of crude oil between Burkburnett, Waurika and Healdton, it is stated, has been cancelled agreeably to both parties and will be effective Oct. 1 1920.—V. 111, p. 993.

Coca-Cola Co.—*To Build New Plant.*—

The company has purchased at Baltimore, Md., the site for a new plant, which it is stated will cost $1,000,000 when completed. The plant it is said will have 200,000 sq. ft. of floor space.—V. 111, p. 592.

Consolidated Dental Manufacturing Co.—*Receivership.*

Judge Manton on Sept. 3 appointed John B. Johnston and John Taylor, receivers for this company, with main office at 45 West 34th St., N. Y. City. Assets are estimated at $250,000 and liabilities at $300,000.

Consol. Iron-Steel Mfg. Co., Cleveland.—*Cap. Increase.*

The company, it is stated, has increased its Capital stock from $1,207,000 to $1,750,000. Compare V. 110, p. 1293.

Consumers Pow. Co. (of Me.), N. Y.—*Tr. Agt.—Regist'r.*

The directors having rescinded the appointment of E. W. Clark & Co. of Phila. as Transfer Agent and of the Fidelity Trust Co. as Registrar, have appointed in their stead Hodenpyl, Hardy & Co., Inc. of New York and the Secretary or Assistant Secretary of the company at Jackson, Mich. as Transfer Agents of the Pref. stock and the latter also as Transfer Agent of the Common stock. The National City Bank of N. Y. and the Peoples Bank of Jackson, Mich. were appointed Registrars of the Pref. stock, and Hodenpyl, Hardy & Co., Inc. of New York, Registrar of the Common stock.—V. 110, p. 564.

Corona Typewriter Co., Inc.—*Wins Suit.*—

The company has announced that it has won its suit against *Fox Typewriter Co.* involving certain of Corona's patents that cover folding and other special features of construction on folding machines. The company states that Judge Sessions in the U. S. District Court at Grand Raipds, Mich., held that 6 of its 8 patents are valid, and 5 of them infringed. Judge Sessions granted an injunction restraining the Fox company from further infringment and ordered an accounting of damages be taken before a master—V. 111, p. 993.

Cosden & Co. (Delaware).—*Earnings.*—

Six Months ending June 30—	1920.	1919.	1918.
Net earnings	$6,632,586	$4,281,533	$3,819,171
Preferred dividends	619,701	(3½) 125577	121,838
Common dividends		(5) 901,936	*1,637,300
Balance, surplus	$6,012,885	$3,254,020	$2,060,033

*10% stock.—V. 111, p. 695.

Cuban Telephone Co.—*Trustee.*—

Guaranty Trust Co. of N. Y. in July was appointed trustee under an indenture, dated July 1 1920, securing an authorized issue of $5,000,000 Ten-Year 8% Gold Debenture bonds, due July 1 1930. Compare V. 111, p. 76.

(James H.) Dunham & Co., N. Y.—*Dividends—Status.*—

The directors have declared a quarterly dividend of 1½% on the Common stock and the regular quarterly dividends of 1½% on the First Preferred and of 1¼% on the Second Preferred, all payable Oct. 1 to holders of record Sept. 20. Previous dividends, it is understood, have been paid at the rate of 4% p. a. since the company's incorporation.

This company was incorporated in 1901 in New York with an authorized capitalization of $1,250,000 Common stock, $1,000,000 First Pref. and $500,000 Second Pref. stock, par $100, all issued. W. A. Little is President; William C. Engle, Vice-Pres.; J. C. McMullen, Treas., and W. P. Douglas, Secretary.

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East Butte Copper Mining Co.—*Output (Lbs.).*—

1920—*August*—1919.		*Decrease.*	1920—8 *Mos.*—1919.		*Decrease.*
1,566,800	2,054,760	487,960	12,314,320	12,414,320	100,000

—V. 111, p. 796, 193.

Eastman Kodak Co., Rochester, N. Y.—*New Sub. Co., &c.*

The Co. has organized a subsidiary known as the Tennessee-Eastman Corp. to construct and operate its proposed new plant at Kingsport, Tenn. The new company has a capital of $1,000,000. George Eastman is Pres. and James Havens, Sec.

"Sale of ten shares of Eastman Kodak stock was made Aug. 18 on the New York Stock Exchange at $533 a share, being the first sale on the Exchange for five years. Last previous sale in August 1915, was at $605 a share. In five year period stockholders have received in regular and extra dividends about $200 p. sh." ("Boston News Bureau.")—V. 111, p. 298.

Electric Storage Battery Co.—*Possible Recapitalization.*

A special Philadelphia dispatch to the "Evening Post" states that the company's stock sold at 132 on Sept. 9 compared with 120 on Aug. 31 an advance of 12 points. The activity in the company's stock leads to the belief that the management contemplates at an early date changing the present shares into no par stock with probably increased dividends and possibly a 10% stock dividend.—V. 111, p. 899.

Fisher Body Corporation.—*Earnings.*—

Results for Three Months to July 31 1920 *and Five Months to Sept.* 30 1919.

	3 *Mos.* '20.	5 *Mos.* '19.
Net earnings after maint., deprec., &c	$3,673,642	$2,115,841
Interest	283,299	139,347
Federal taxes and other contingencies	1,168,790	696,800
Balance, surplus	$2,221,553	$1,279,694

—V. 110, p. 2566.

Ford Motor Co.—*Production.*—

According to reports the company is rapidly approaching a production schedule of 4,000 cars a day. A new high record, it is stated, was established on July 22 when 4,200 passenger cars were turned out. For the last week of August 23,481 passenger cars were produced, an average of 3,913 for each of the six working days. In the same period 2,388 tractors, or an average of 398 a day were made. During July 9.766 tractors, it is said, were turned out from its four plants at Dearborn, St. Louis, Des Moines and Kearney.—V. 111, p. 797.

Franklin Process Co., Dyers and Manufacturers of Machinery for Dyeing on Spools, &c., Providence, R. I.—*No Par Value Common Stock*—33 1-3% *New Common.*—

The stockholders voted on Aug. 18 1920(1) to change the Common stock from shares having a par value of $100 per share to no par value; (2) to increase the number of shares from 3,750 to 18,750, so that each share of the old Common stock of the par value of $100 is now represented by 5 shares of Common stock of no par value, the change being made, however, without capitalizing the surplus. The new certificates are being prepared and the exchange of old for new certificates will shortly be announced. (3) On account of the growing business and for the purpose of paying for extensions and improvements, to increase the total authorized Common stock from 18,750 shares to 31,250 shares. (4) To offer 6,250 shares of Common stock of no par value to Common stockholders of record Aug. 18 1920 subscription on or before Oct. 15 at $20 per share (this price being the equivalent of $100 per share for the old Common stock) in amounts equal to 33 1-3% of present holdings. Subscriptions will be payable at the Eddy St. plant, Eddy St. and Allens Ave., Providence, as follows: $5 per share on or before Oct 15 1920, $5 Jan. 1 1921, $10 April 1 1921. Hornblower & Weeks, 110 Grosvenor Bldg., Providence, will deal in the fractional rights.

The Eddy St. plant was recently purchased from the Gorham Mfg. Co. and the proceeds of the new stock now offered to shareholders will be applied chiefly to meeting the cost (about $160,000) of the additions and improvements now being made, including the dye-house, a 150-foot chimney, new boilers, &c.

The outstanding capitalization on and after April 2 1921 will consist of 25,000 shares of no par value Common stock, $500,000 of 8% Cum. Pref. stock and a $60,000 mortgage (on Eddy St. plant). There is no bonded debt. The Common stock for five years past has been on a regular 20% dividend basis (with several extra distributions), the last quarterly dividend of 5%, paid July 1, having been made payable in stock of the English ally.

New Plant Approaching Completion—English Works.—

The large dye house which is being built under the supervision of Lockwood Greene & Co., cotton mill engineers of Boston, at the Eddy St. plant in Providence, is expected to be completed and ready for use in about eight weeks. This new dyeing establishment as planned by the aforesaid experts, will, it is said, be one of the finest dye houses in the country and with its entire freedom from escaping steam which is a feature of the Franklin equipment and with all piping and drive located in a basement the interior will present a very attractive appearance. The output capacity, including the equipment to come from plant now operated under lease on Promenade St., will at the outset aggregate from 25,000 to 30,000 lbs. daily, being twice the present capacity of the latter plant. The ultimate daily capacity is expected to reach 50,000 to 60,000 lbs.

The Eddy St. plant also embraces along with ample space for the winding rooms of the dyeing department and other facilities a spacious machine shop especially built during the war for the making of naval shells but now used with its overhead crane and adjacent railroad siding for the building and shipment of the Franklin machines for the dyeing of cotton and worsted yarns, hosiery, etc., on packages, spools, and beams. The total floor space of the Eddy St. plant with the dyehouse completed will aggregate 140,000 sq. ft. while the dyehouse in Philadelphia, much enlarged since its purchase last fall, brings up the company's total floor space to 220,000 sq. ft. and its daily dyeing capacity as of Jan. 1 next to about 40,000 lbs.

Advices from Manchester, England, indicate that the plant of the allied Franklin Process, Ltd., is actively engaged in job dyeing, its customers including D. & J. Anderson, Courtaulds & Co. and other well known textile manufacturers; and that its machine shop for the manufacture of Franklin machines will shortly be placed in operation. An illustrated article describing the dye house of the English company was published on Aug. 14 by the "Textile Recorder" of Manchester.

The officers of the Franklin Process Co. claim that their machines, ranging in capacity usually from 25 lbs. to 1,000 lbs. per lot, afford an exceptionally uniform and perfect product and at the same time ensure a saving approximately as follows as contrasted with the open vat method of dyeing with its attendant loss of yarn in winding on skeins:

Economies Claimed for Franklin Dyeing Machines.

Yarn saving, upwards of	2%	Labor saving, at least	50%
Steam, saving	80%	Floor space saving, say	25%
Dyestuffs, various up to	20%	Healthful conditions	Notable

The receipt of some 260 bbl. of imported fast colors has enabled the company to resume the dyeing of yarns with bleaching-fast colors for shirtings on which it built up its reputation during the early years of operation.

In addition to serving some 600 customers as job dyers the company reports that it has sold its machines to about 200 textile and other manufacturers, among them many of the most prominent of the country's cotton and woolen mills, hosiery and carpet manufacturers, users of dry stock and makers of insulated wire. Compare also V. 109, p. 581, 1991; V. 110, p. 81, 1530; V. 111, p. 497.

Gaston Williams & Wigmore, Inc.—*Removal Notice.*—

On and after Sept. 13, the general offices of this company will be located at No. 100 West 41st St., N. Y. C. Telephone number will be Bryant 9301.—V. 111, p. 899, 593.

General Chemical Co.—*Consolidation Plan Approved—Basis of Exchange—New Company to Be Formed—Proposed Capitalization—Stockholders' Committee.*—The stockholders' committee (see below) for the n w Chemical merger announced that the boards of directors of the respective companies on Sept. 9 approved the plan of consolidation of the General Chemical Co, the Solvay Process Co., Semet-Solvay Co., the Barrett Co. and National Aniline & Chemical Co., Inc. The name of the new corporation will be the Allied Chemical & Dye Corporation.

Copies of the plan and deposit agreement will be mailed to stockholders as promptly as practicable.

Chairman Wm. H. Nichols on Sept. 3 announced that the chief executive officers and certain large stockholders of the companies named above approved a general plan for submission to their respective boards for the consolidation of these five companies, through an exchange of shares, based on their present capitalization, substantially as follows:

Existing Stock.	*Stock to Be Issued in Exchange.*	*Basis of Exchange.*
Preferred—		
Gen. Chem., 6%, par $100	Pref., 7%, par $100	$100 par for $100 par
Barrett, 7%, par $100	Pref., 7%, par $100	$116 66 par for $100 par
Nat. Aniline, 7%, par $100	Pref., 7%, par $100	$100 par for $100 par
Common—		
Gen. Chem., par $100	Common, no par	2.60 shares for one
Solvay Process, par $100	Common, no par	3.16 shares for one
Semet-Solvay, par $100	Common, no par	2.66 shares for one
Barrett, par $100	Common, no par	2.29 shares for one
Nat. Aniline, no par	Common, no par	1.40 shares for one

Dividends on the common stocks will be adjusted from July 1 1920.

Proposed Capitalization of New Company as Announced Sept. 9.

The authorized capital stock will not exceed $65,000,000 7% Cumulative Pref. stock, par $100, and 3,000,000 shares of Common stock of no par value.

It is estimated that the outstanding capitalization of the new company, based on the deposit of all outstanding stock of the consolidating companies and after elimination of inter-company holdings, will be:

Bonded indebtedness of consolidating companies undisturbed	$9,493,000
7% Cumulative Preferred stock	39,374,300
Common stock, without nominal or par value	2,119,677 shs.

Future Dividend Outlook.—If current earnings should be substantially maintained, as the committee believes they will be, and if substantially half of such earnings in excess of Pref. dividend requirements should be distributed in regular quarterly cash dividends on the Common stock of the new company, as the committee would favor, holders of such Common stock may expect to receive regular quarterly cash dividends thereon at the rate of $6 per share per annum.

Committee.—The committee of stockholders of the consolidating companies in charge of the consolidation will be: Dr. Wm. H. Nichols, Chairman; W. H. Nichols Jr., E. L. Pierce, R. W. Swift, H. H. S. Handy, A. W. Hudson, Eversley Childs, Wm. Hamlin Childs, Orlando F. Weber, Wm. J. Matheson, with Clinton S. Lutkins, 25 Broad St., New York, Secretary.

The Guaranty Trust Co. will be the depositary for all classes of securities and will issue transferable deposit certificates against deposits of stock under the plan. Bankers Trust Co. will act as the registrar of deposit certificates.—V. 111, p. 494.

General Motors Corp.—*New Plant.*—

The new plant of the Cadillac Motor Car Co., Detroit, on a 46-acre site, fronting on the Michigan Central and Lake Shore railroads, it is said, will comprise 8 buildings. The main building, 600 x 800 ft., and ultimately 6 stories, will be used exclusively for manufacturing. A heat treatment building, 80 x 500 ft., will be located near the main works, while the assembling building, the second largest structure, will be 360 x 800 ft. Other structures include a power plant, storage building for finished automobiles and parts, 140 x 480 ft., and administration building, 50 x 225 ft. About 7,000 will be employed. R. H. Collins is Pres. & Gen. Mgr.—V. 111, p. 797.

Godchaux Sugars, Inc.—*Earnings.*—

Results for Year ended June 30 1920.

Operating profit	$3,166,695
Estimated Federal taxes	941,607
First Pref. dividend, $245,000; Second Pref., $245,000	(7%)490,000
Preferred stock sinking fund requirement	331,009
Net earnings	$1,404,079

President Charles Godchaux, writing at New Orleans Aug. 16, says: "The company enters its second year of operation with very favorable prospects. The labor situation shows improvement, crops in Louisiana are better than last year, and we have already made a satisfactory contract to toll considerable sugar during the first four months of 1921."—V. 110, p. 2660.

Goodyear Tire & Rubber Co., Akron, O.—*Sales for August, &c.*—An official announcement says in substance:

Sales of the company for August 1920 amounted to $18,962,010, as compared with $17,185,113 for July 1920. Sales in August 1919 were $17,925,194.

Sales for the first ten months of the current fiscal year amounted to $181,115,964, or $12,200,981 in excess of the total sales for the fiscal year of 1919, which totaled $168,914,983. Present sales indicate that business for the present fiscal year will easily exceed $200,000,000.

Goodyear's growth and expansion have bordered on the phenomenal. Twelve years ago Goodyear's business barely exceeded $2,000,000 a year. It first passed the $10,000,000 mark in 1910-11, when sales approximated $13,262,266. Business increased steadily, reaching $63,950,399 in 1915-16, and jumped to $111,450,464 the following year. If sales for Sept. and Oct. are no larger than those in August, Goodyear's business for the current fiscal year will just about double the company's business of four years ago.—V. 111, p. 993.

Great Lakes Engineering Works, Detroit.—*Sale.*—

Antonio C. Pessano of New York and Detroit, Chairman of the board of directors, has purchased the company's physical properties in Detroit and Ecorse, Mich., and Ashtabula, O., for $1,850,000. The transfer of ownership became effective Sept. 1, but Mr. Pessano has not made public his plans for utilization of the properties beyond announcing that the shipbuilding plant would be continued indefinitely.—V. 111, p. 194.

Habirshaw Electric Cable Co.—*Dividend No. 2.*—

A dividend of 37½ cents per share has been declared on the Common stock (no par value), payable Oct. 1 to holders of record Sept. 20. An initial dividend of like amount was paid in July last.—V. 111, p. 900.

Hercules Powder Co.—*Usual Extra Dividend.*—

An extra dividend of 2% has been declared on the Common stock along with the regular quarterly dividend of 2%, both payable Sept. 25 to holders of record Sept. 15. An extra dividend of 2% has been paid quarterly since March 1919.—V. 111, p. 594, 194.

Hydraulic Steel Co.—*Listing.*—*Earnings.*—

The New York Stock Exchange has authorized the listing of temporary interchangeable certificates for $6,000,000 7% Cum. Conv. Preferred stock (total auth. issue) par $100 each, and temporary interchangeable certificates for 200,348 shares of Common stock without par value (authorized 500,000 shares), with authority to add 84,988 shares of Common stock which are being sold to employees and are now deposited in escrow with the Guardian Savings & Trust Co. of Cleveland, Ohio, upon completion of employees' payments; with authority to add on or before April 1 1921 133,333 1-3 shares of Common stock, upon official notice of issuance in exchange for outstanding Cum. Conv. Preferred stock at the rate of 2 2-9 shares of Common stock for each share of Preferred stock or in lieu thereof after April 1 1921, 120,000 shares of Common stock upon conversion of Preferred stock at rate of 2 shares of Common stock for each share of Preferred stock.

Consolidated Income Account Year Ended June 30, 1920.

Sales (net)	$17,679,580	Surplus, June 30, 1919.	$1,894,171
Cost of sales	15,075,805	Add: inc. resulting from retirement of old and issuance of new capital securities, incl. sales of additional no par Common stock subsequent to date of reorganizat.	8,620,740
Gen. overhead exp.	1,206,288	Other surplus (net)	63,000
Operating profit	$1,397,486		
Other deduct. (net)	4,490		
Interest (net)	219,813		
Provision for estimated Fed. taxes (1920)	153,000		
Dividends (Pref. $295,527; Com., $581,909)	877,436	Profit & loss surplus, June 30 1920	$10,720,657
Net profit	$142,746		

—V. 110, p. 2492.

Hudson River Vehicular Tunnel.—

Sealed proposals, for the construction of two shafts in the Borough of Manhattan for the Vehicular Tunnel under the Hudson River, will be received at the office of the New York State Bridge & Tunnel Commission and the New Jersey Interstate Bridge & Tunnel Commission until Sept. 21.

Contract will include the furnishing of materials and all work required

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in the construction and sinking of two shafts, one located in Canal St. between Washington and West Sts., and the other located in Spring St. between Washington and West Sts.; the relocation and construction of approximately 200 feet of sewer in Canal St. and the care and support of buildings, vaults, sewers, pipes, railroads, &c. The estimated cost of the tunnel is about $29,000,000. Formal ceremonies to celebrate the turning of the first earth in the construction of the tunnel, it is stated, will be held on Columbus Day, Oct. 12.—V. 110, p. 81.

Indian Refining Co.—*Production, &c.*—

The company reports its production to the N. Y. Stock Exchange:

Yield of Refinery—	6 *Mo.*1920.	*Yr.* 1919.	1918.	1917.
Gasoline and naphtha	22,850,234	44,679,561	33,802,139	33,596,223
Kerosene	9,292,181	13,830,306	14,388,099	15,166,292
Gas & fuel oils	42,343,413	70,159,912	67,446,354	72,152,016
Lubricating oils	4,312,241	8,592,550	8,058,818	10,080,061
Wax *	2,714,541	4,493,599	4,404,705	4,330,508
Other products	8,995,424	20,497,095	17,930,474	21,627,553

* All products in gallons except wax (wax shown in pounds).

Annual Production—	1919.	1918.	1917.	1916.	1915.
Crude oil (net bbls.)	368,535	405,179	410,623	426,342	492,489

—V. 111, p. 798, 697.

Inspiration Consolidated Copper Co.—*Output (Lbs.).*—

1920—*August*—1919.		*Increase.*	1920—8 *Mos.*—1919.		*Increase.*
7,200,000	6,500,000	700,000	55,400,000	51,700,000	3,700,000

—V. 111, p. 697, 194.

International Harvester Co.—*Federal Trade Commission Charges Company Is Guilty of Unfair Competition—Urges Dissolution Under* 1918 *Decree—Chairman Issues Denial.*

The Federal Trade Commission in its report to the Senate on the "Cause of High Prices of Farm Implements" declares that the prices of farm implements have been increased without warrant through "concerted action" of manufacturers and dealers, and recommends reopening of anti-trust proceedings against the International Harvester Co. and institution of judicial proceedings against implement manufacturers and dealers. The report states: "The partial dissolution of the International Harvester Co. in 1918 did not change the dominating position of that company in the harvesting machine line and will not do so while the McCormick and Deering plants and the steel business remain united under the control, either directly or or indirectly or by common ownership."

Chairman Cyrus H. McCormick in a statement in reply to the report of the Federal Trade Commission says in part:

"It should be noted that the report does not find that prices or profits in the farm implement industry are excessive, exorbitant or unreasonable, and yet the Commission's figures on manufacturers' profits greatly exceed the Harvester Co.'s net earnings as shown by its balance sheets, audited and certified to by public accountants of the highest standing.

"The report especially finds that the farmers were not prevented from making fair profits on account of the increased price of farm implements because from 1913 to 1918 the increase in implement prices was only 73%, while the increase in prices of farm products was 118%. Furthermore, it finds that farm implement costs constitute less than 10% of farm operating expenses.

"The full text of the report shows the increase in prices of farm implements, farm products and all commodities between 1914 and 1918, and says after 1915 all three increased rapidly, but the greatest increase was that in farm products' price, while the smallest was that of fram implements. Giving each of the groups the value of 100 in 1914, by 1918 farm implements had increased to 173, all commodities to 197, and farm products to 212.

"The Commission might well have added that if the farmer were allowed the same rate of compensation per house for the labor of himself and family that the manufacturers pay for the production of farm implements, it would be evident that the farmer needs all this advanced price of farm products in order to make a decent living. The advance of prices in both cases is due to causes beyond the farmers' or manufacturers' control.

"The Harvester Co. has never colluded with any competitor in fixing or maintaining prices. In any company with more than 40,000 employees, an over-zealous individual may make a mistake, but the fact is that no one connected with Harvester Co., having the slightest voice or authority regarding prices, has ever had any agreement or understanding with any competitor relating to prices."—V. 111, p. 798.

(S. S.) Kresge Co.—*Notes Offered.*—

Halsey, Stuart & Co., Inc., are offering at prices to yield about 8% $232,500 7% Serial Gold Notes, due annually Jan. 1 1922-1926 incl. (without Common stock warrants attached). This note issue is fully described in V. 111, p. 393, 798.

(S. H.) Kress & Co.—*August Sales.*—

1920—*August*—1919.		*Increase.*	1920—8 *Mos.*—1919.		*Increase.*
$2,227,106	$1,756,676	$470,430	$17,136,827	$14,030,007	$3,106,753

—V. 111, p. 697, 299.

Landers, Frary & Clark, New Britain.—*Newark Plant.*

The newspaper reports that the company has filed articles of incorporation in New Jersey with a capital of $6,000,000 are erroneous. "The facts are that Landers, Frary & Clark took out a license to do business as a foreign corporation in the State of New Jersey. We are going to operate a branch of our New Britain factory at 124 Sussex Ave., Newark, and Francis J. Fisher is resident agent and manager of our Newark plant." (Official).

It is stated that the company has leased a large portion of the plant now held by the Tuskeloid Co., Sussex Av. & Dey St., Newark, N. J., which it will equip at once for the manufacture of metal kitchen products.—V. 110, p. 1854.

Liggett's International, Ltd., Inc.—*Acquisition of Boot's Pure Drug Co., Ltd., Completed.*—

See United Drug Co. below.—V. 111, p. 901, 594.

Loew's Theatres Co.—*Extra Dividend.*—

An extra dividend of 1½% has been declared on the stock, together with the usual quarterly dividend of 2%, both payable Oct. 1 to holders of record Sept. 23. An extra dividend of 1% was paid in July last.—V. 111, p. 798.

Lucey Manufacturing Co.—*Trustee.*—

Guaranty Trust Co. of N. Y. has been appointed trustee under the trust agreement dated July 1 1920, securing an authorized issue of $2,500,000 10-year 8% Convertible Sinking Fund Notes. Compare V. 111, p. 299, 798, 994.

Manhattan Electrical Supply Co., Inc.—*Listing—Earnings—Preferred Stock Called for Redemption.*—

The New York Stock Exchange has authorized the listing on and after Sept. 8 1920, of temporary certificates for 30,000 shares of Common stock without par value (auth. 250,000 shares) on official notice of issuance in exchange for 30,000 shares of present outstanding Common stock par $100.

Consolidated Income Account Six Mos. Ending June 30 1920 (*Subject to Adj.*)

Sales	$3,726,247	Net income	$337,842
Cost of goods (est.)	2,794,685	Divs. paid	108,943
		Est. Fed. taxes for period	98,372
Gross income	$931,562		
Selling, adm. & gen. exp.	600,860	Surplus	130,527
		Surp. Dec. 31 1919	1,526,558
Oper. income	$330,702		
Other income	7,141	Surp. as of June 30 1920	$1,657,084

Compare V. 111, p. 290,300,394,499,697,798,901.

In accordance with the refinancing plan (see V. 111, p. 300), the company has called its entire issue of outstanding Preferred stock for redemption on Oct. 1 [2d Pref. at 100 and 1st Pref. at 112½ and dividends] at the Equitable Trust Co., 39 Wall St., New York.—V. 111, p. 901, 798.

Manville Co., Providence R. I.—*Capital Increase.*—

Company filed notice with the Secretary of State of Rhode Island on or about Aug. 7, increasing its capital stock from $6,300,000 to $8,300,000.

The company was originally organized in New Jersey May 16 1901, but was reincorporated in Rhode Island on May 28 last. At that time the capital consisted of $2,300,000 6% pref. stock and $4,000,000 Common stock. Company's mills are located at Manville and Woonsocket, R. I.

Mason Tire & Rubber Co., Kent, Ohio.—*Earnings, &c.*

Treasurer D. M. Mason on Aug. 30 1920 wrote in substance:

"Net earnings for the third quarter, ending July 31, were $152,011. This makes total net earnings for the first nine months of the present fiscal year of $841,490 before deduction of taxes but after depreciation. Net earnings for the first nine months of 1919 amounted to $195,000, so that current earnings are running at the rate of four times larger than the preceding year."

Sales for the third quarter ending July 31 are reported as $1,748,000, compared with $1,011,000 for 1919, an increase of over 75%. Sales for the first 9 months of the present fiscal year, which ends Oct. 31, amounted to $5,200,000, compared with $2,550,000 for the first 9 months of last year.

Treasurer D. M. Mason writing June 12, said in substance:

"Earnings of the newly acquired textile division do not show as heavily as they will later in the year, as that division has been in operation only a short while.

"Serial gold notes (amounting to $750,000 bearing int. at 7% per ann.) shown among the liabilities, are one to six year corporation notes—they are neither bond nor mortgage notes. Company at this time has no bank loans and no bills payable of any kind."

The Mason Cotton Fabrics Co. was recently merged into Mason Tire & Rubber Co., the parent company. The Mason Cotton Fabrics Co. stockholders were given in exchange for their 7% Pref. stock an equal amount of the 7% Pref. stock of the Mason Tire & Rubber Co. For each two shares of the Common stock of the Mason Cotton Fabrics Co. stockholders received one share of Common stock of the Mason Tire & Rubber Co.

Company has organized Mason Rubber Plantations Co. to acquire a producing rubber plantation in the East Indies and develop raw lands into rubber growing fields. The Mason Tire & Rubber Co. has contracted to purchase at current market prices all of the crude rubber produced.

The daily production of Mason Tire & Rubber Co. has been as follows: 1917, 250 tires; 1918, 500 tires; 1919, 1,200 tires; 1920, 1,800 tires. By June 1 1920, when present factory additions will be completed, production should be increased to 2,200 tires per day. Company has 18 direct factory branches located throughout the country.—V. 110, p. 2296.

Mathieson Alkali Works.—*New Directors.*—

Charles H. Newell and F. B. Richards have been elected directors, succeeding Edward E. Arnold and John R. Gladding.—V. 110, p. 2197.

Metal Package Corp.—*Acquisition.*—

It is stated that negotiations have been completed for the sale of the John Boyle Co., Inc., one of the largest packing concerns in Baltimore, and the John Boyle Can Co. controlled by the same interests, to the Metal Package Corp.

The New York company, it is understood, first will take over the plants under lease, but with the distinct obligation that a purchase is to follow on its expiration. It is understood that while the new owners may continue the packing business for a time, their ultimate purpose is to abandon this and confine the plants wholly to making cans.—V. 109, p. 1371.

Mexican Petroleum Co., Inc.—*Dividend Increased from 2½ to 3% Quarterly—Acquisition of* 800,000 *Additional Acres.*

A quarterly dividend of 3% has been declared on the Common stock, payable Oct. 11 to holders of record Sept. 16. In January, April and July 1920 quarterly dividends of 2½% were paid. A 10% stock dividend, in Common stock, was payable July last.

The company, it was announced on Sept. 8, has acquired a 40-year lease on 800,000 additional acres of prospective oil territory in Mexico. Of this 750,000 acres, it is stated, is in one tract to the north and adjoining the present holdings of some 640,000 acres. The newly acquired property, it is said, shows heavy seepages of oil at various points. The property represents about 900 sq. miles, and the acreage, added to that already owned by Mexican Petroleum, gives the company control of 1,400,000 acres of territory in Mexico.—V. 111, p. 499, 300.

Miami Copper Co.—*Copper Production (in Pounds).*—

1920—*August*—1919.		*Increase.*	1920—8 *Mos.*—1919.		*Increase.*
4,630,720	3,999,120	631,600	37,151,500	36,264,718	886,782

—V. 111, p. 595, 195.

Middle States Oil Corp.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $200,000 additional Capital stock on official notice of issuance in exchange for outstanding Texas Chief Oil Co. and Dominion Oil Co. stocks, making the total amount applied for $8,000,000.

The 20,000 shares applied for are to be issued for the acquisition of 15,000 additional shares of Texas Chief Oil Co. and 20,000 additional shares of Dominion Oil Co. at the ratio of 1½ shares of stock of Texas Chief Oil Co. for one share of stock of Middle States Oil Corporation, and 2 shares of stock of Dominion Oil Co. for one share of stock of Middle States Oil Corp. The company now owns the following:

Company:	*Incorporated.* Where	Date	Par	*Stock* Issued	*Middle States* Owns
No. 1 Oil Co.	Okla.	Aug. 1913	$10	$200,000	$200,000
No. 77 Oil Co.	Okla.	July 1919	25	200,000	200,000
Ranger Texas Oil Co.	Okla.	Dec. 1918	1	1,000,000	620,487
Dominion Oil Co.	Texas	Nov. 1919	10	6,000,000	4,018,400
Texas Chief Oil Co.	Del.	Dec. 1919	10	5,148,700	3,716,250
Peters Oil Co.	Del.	Jan. 1920	10	a1,400,000	--------
Pelican Petrol. Corp.	Del.	Mar. 1920	Com 5	700,000 Com	500,000

a Texas Chief Oil owns $650,000 and No. 1 Oil Co. $350,000.

Consolidated Income Account Jan. 1 *to June* 30 1920 (*Subject to Adjust.*)

Gross profit from operation: oil and gas sales, $3,923,761; cash premiums on leases, $30,173; income from royalty interests, $347,695; other income: $258,819—total gross income	$4,560,449
Deductions from income: Field operation and new construction, $678,138; lease rentals, $3,994; administration and general expense, $182,935	865,068
Reserves, including Federal taxes	150,000
Dividends	879,211
Net profit	$2,666,170

—Compare V. 111, p. 994, 901.

Morris & Co.—*Notes Oversubscribed.*—The $15,000,000 7½% 10-year Sinking Fund gold notes recently offered at 98¼ and int., it is stated, have been oversubscribed by $12,000,000. Compare V. 111, p. 901, 994.

Mullins Body Corporation.—*Earnings.*—

Six Months Ended June 30—	1920.
Gross earnings	$1,335,831
Administration and general expenses	612,490
Estimated reserve for Federal taxes	295,279
Dividends	120,000
Balance, surplus	$308,062

—V. 111, p. 902.

National Aniline & Chemical Co.—*Proposed Merger.*—

The company has notified the New York Stock Exchange of a proposed increase in its Common capital from 395,990 shares of no par value to 554,386 shares of no par value. See General Chemical Co. above.—V. 110, p. 2572.

National Fireproofing Co.—*Business, &c.*—

President H. M. Keasbey says in part: "Results of operations for 7 months ending July 31 have been most satisfactory, and have far exceeded out expectations, and was largely due to the general recognition of the adaptability of hollow tile for almost any class of permanent construction. There has recently been some falling off in demand, owing to the unsettled condition in the building industry, but this condition is likely to be only temporary, as there is unprecedented shortage of all types of building, particularly homes."—V. 110, p. 1855.

Nevada Consolidated Copper Co.—*Production (Lbs.).*—

1920—*August*—1919.		1920—8 *Mos.*—1919.		*Increase.*
4,650,000	* None.	34,171,938	27,084,585	7,087,353

* Mines were shut down in August 1919, owing to a strike.—V. 111, p. 698, 195.

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New Brunswick Telephone Co., Ltd.—*Capital Increase.*
The shreholders recently authorized an increase in the capital stock from $2,000,000 to $4,000,000.

New Cornelia Copper Co.—*Copper Production (Pounds).*

1920—*August*—1919.		*Increase.*	1920—8 *Mos.*—1919.		*Increase.*
3,842,040	3,552,000	290,040	28,696,040	24,596,000	4,100,000

—V. 111, p. 699, 595.

New River Co.—*Accumulated Dividends.*—
The directors have declared Pref. dividend No. 32, of $1.50 per share (due May 1 1914), payable Sept. 28 to holders of record Sept. 18.—V. 111, p. 699, 195.

New York Telephone Co.—*New Rate Outside N. Y. City.*
The new schedule of exchange rates for the State of New York outside N. Y. City, filed by the Company with the P. S. Commission on July 30 became effective on Sept. 1. The new rates it is stated, will mean an increase of between $3,500,000 and $4,000,000 annual revenue to the company. The new rates have already been protested by several up-State cities and the entire question will be investigated by the Commission.—V. 111, p. 994.

North Butte Mining Co.—*Production (in Lbs.).*—

1920—*August*—1919.		*Decrease.*	1920—8 *Mos.*—1919.		*Increase.*
1,286,137	1,450,122	163,985	11,945,211	8,406,233	3,538,978

—V. 111, p. 799, 300.

Penn Seaboard Steel Corp.—*To Increase Capital.*—The stockholders will vote Sept. 24 on increasing the authorized capital stock from 250,000 shares to 350,000 shares, without nominal or par value, and on increasing the amount of the stated capital from $1,250,000 to $1,750,000.

The stockholders will also be asked to authorize the sale of stock purchase warrants covering 15,000 shares at a price of $33 1-3, at any time after March 1 1921, and prior to the conversion, redemption on maturity of the Three-year 7% Convertible gold notes, each warrant to provide that the holder may pay for 30 shares of stock represened by the warrant either in cash or by the surrender of one of the notes.

It is proposed to issue $500,000 of the Three-year 7% notes now in the company's treasury to provide new working capital, increasing the outstanding note issue to $2,000,000. The sale of these notes has been underwritten by a syndicate of bankers, but the privilege has been reserved for stockholders to purchase the notes direct from the corporation.—V. 110, p. 2297.

Pittsburgh Coal Co.—*Sells Three Mines.*—
The company, it is stated, has sold three large mines located at Springfield, Virden and Girard, Ill., to the Illinois Coal & Coke Co. for a consideration said to be $1,000,000. The mines were purchased in 1918 by the Montour Coal Co. which was later absorbed by the Pittsburgh Coal Co.—V. 110, p. 1420.

Pittsburgh Oil & Gas Co.—*Earnings.*—

Six Months to June 30—	1920.	1919.	1918.
Gross earnings	$816,179	$696,601	$453,652
Expenses	323,426	390,903	251,745
Federal taxes, depreciation, &c	a213,892	70,791	61,347
Dividends	125,000	124,836	80,000
Balance, surplus	$153,861	$110,070	$60,562

a Of this amount $28,337 represents provision for Federal taxes.—V. 110, p. 2297.

Porto Rico Telephone Co.—*Trustee.*—
Guaranty Trust Co. of N. Y. in July was appointed trustee under an indenture dated July 1 1920, securing an authorized issue of $500,000 Ten-Year 8% Gold Debenture Bonds, due July 1 1930. Compare V. 111, p. 790.

Prairie Oil & Gas Co.—*Balance Sheet Dec.* 31.—

Assets—	1919.	1918.	1917.	1916.
Real estate	$542,422	$462,347	$403,647	$3,175,393
Personal property	31,151,661	36,054,227	26,725,212	22,934,428
Bills receivable	17,875,000	9,725,000	6,500,000	6,701,673
Accounts receivable	24,562,425	18,876,993	28,326,005	8,359,326
Securities	26,572,500	3,262,500	712,500	--------
Merchandise	20,959,463	27,123,608	34,800,058	37,345,991
Due from banks	8,540,526	22,451,084	5,137,988	5,942,892
Total	$130,203,997	$117,955,759	$102,605,410	$84,459,703
Liabilities—				
Capital stock	$18,000,000	$18,000,000	$18,000,000	$18,000,000
Bonds	--------	--------	4,000,000	4,000,000
Bills payable	32,291,466	--------	3,000,000	3,000,000
Accounts payable	--------	29,512,318	23,861,952	12,262,570
Surplus	79,912,531	70,443,441	53,743,458	47,197,133
Total	$130,203,997	$117,955,759	$102,605,410	$84,459,703

—V. 110, p. 2573.

Radio Corp. of America.—*Foreign Contracts.*—
President E. J. Nally, who has returned from a trip to Germany, Norway, and France, states that he has made a contract with Dr. Bradow, Director of the Ministry of Telegraphs and Posts in Germany, whereby the station outside of Berlin would work with the Radio Corporation now stationed at Marion, Mass., for the exchange of commercial messages. Mr. Nally is quoted as saying:

"These two stations are the most powerful in the world. A formal announcement of the contract will be made simultaneously with the proclamation by the U. S. Government of peace with Germany. Until then, messages will be handled as now, by the naval wireless station at Annapolis. A similar commercial agreement has been made with the Norwegian station at Stavanger and the new high-powered French station at Bordeaux, which will work with the Radio Corporation's nearly completed station at Tuckerton, N. J. When these trans-ocean stations are all working with us for commercial purposes it will be the first time that American stations will be used without control or subsidiary to British wireless interests."—V. 111 p. 902.

Ray Consolidated Copper Co.—*Production (in Lbs.).*—

1920—*August*—1919.		*Increase.*	1920—8 *Mos.*—1919.		*Increase.*
4,505,000	3,895,000	610,000	33,609,073	31,687,000	1,922,073

—V. 111, p. 699, 195.

Republic Motor Truck Co., Inc.—*Earnings.*—

Six Months ended June 30—	1920.	1919.
Net earnings before Federal taxes	$1,741,618	$188,751
Profit and loss, surplus	2,719,033	1,242,143

—V. 111, p. 301.

(R. J.) Reynolds Tobacco Co.—*Dividends.*—
A quarterly dividend of 2% has been declared on the Common and Common B. stocks, par $25, payable Oct. 1 to holders of record Sept. 15. Dividend record:

	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20
Regular %	6	6	6	12	12	12	12	12	x12	12	See
Extra %	0	0	4	0	4	10	11	16	y2	0	text.

x 3% paid in cash and 9% in 6% notes (or scrip). y Paid in 6% notes (or scrip). Jan. 1919 to July 1920, inclusive, paid 3% quarterly in cash on both Common and Class B Common stocks. On Aug. 16 1920 a stock dividend of 200% was paid in Common shares and par value of Common shares was reduced from $100 to $25.—V. 111, p. 395.

Rio Grande Light, Heat & Power Co.—*Judgment.*—
A judgment note was entered in Common Pleas Court at Philadelphia on Sept. 3 against the company in favor of W. S. Schofield for $110,500. The note was signed by President Charles Wilfong and is dated Aug. 3 1920.—V. 105, p. 1425.

Sawyer Biscuit Co., Chicago and New York.—*Bonds Offered.*—Halsey, Stuart & Co. are offering at 100 and int., yielding 8%, $1,000,000 First Mtge. 8% Serial Gold Bonds. A circular shows:

Dated July 1 1920, due $125,000 each Jan. 1 1923 to 1930 incl. Int. payable J. & J. in Chicago or New York, without deduction for any Federal income taxes now or hereafter deductible at the source up to 2%. Peoples Trust & Savings Bank and John C. Armstrong, Chicago, trustees. Denom. $1,000, $500 and $100 (c*). Red., all or part, in the order of series first maturing on any int. date upon 60 days' notice at 100 plus a premium of ½ of 1% for each full year or fraction thereof remaining until maturity.

Company.—Incorp. in 1901. Company is now one of the three largest manufacturers of biscuits and fancy crackers in the United States. Business consists of the manufacture of hundreds of varieties of staple and fancy crackers, cookies, sugar wafers, chocolate enrobed goods, &c. Product comprises a complete line of bulk and package goods. Manufacturing plants located in Chicago and New York.

Capital After This Financing—	*Authorized.*	*Outstand'g.*
First Mtge. 8% Serial Gold Bonds (this issue)	$1,000,000	$1,000,000
Capital stock	2,500,000	2,500,000

Earnings.—Net profits applicable to interest charges on the entire issue of these bonds, after all deductions except Federal income taxes and tax reserves, were:

Average for 3½ years ended June 30 1920	$264,845
Net profits after all deductions, including Federal income taxes and tax reserves were: Average for 3½ years ended June 30 1920	174,429
Net profits for cal. year 1920, after reserve for Federal income taxes are estimated at	250,000

Purpose.—Proceeds will be applied in part to increasing the working capital to take care of increasing business and in part to the acquisition of a site of 60,000 sq. ft. for a new plant in Long Island City.

Seattle Lighting Co.—*Gas Increase Upheld.*—
Judge John M. Wilson of the Supreme Court of Thurson County, Wash., has rendered a decision sustaining the Washington P. S. Commission in authorizing the gas rate increase of from 20% to 25% which has been collected by the company since April 1 1920 when a new tariff went into effect.—V. 109, p. 278.

Semet-Solvay Co.—*Proposed Merger Plan.*—
See General Chemical Co. above.—V. 111, p. 799.

Seneca Falls (N. Y.) Manufacturing Co.—*Acquisition.*
It is reported that the company has purchased the O. R. Adams Mfg. Co. of Rochester manufacturers of Adams "short cut" lathe.—V. 105, p. 2279.

Shattuck Arizona Copper Co.—*Production.*—

	Copper (lbs.)	*Lead (lbs.)*	*Silver (ozs.)*	*Gold (ozs.)*
August 1920	194,003	563,452	34,661	406 71
August 1919	386,027	708,526	33,383	51 69
8 months 1920	1,994,800	5,157,321	240,545	3,142 15
8 months 1919	1,386,871	1,444,800	77,512	211 75

During May, June and July 1919, operations were curtailed; property shut down.—V. 111, p. 902, 597.

Shawmut Steamship Co.—*Time Extended.*—
See American Ship & Commerce Corp. above. Compare V. 111, p. 902.

Shell Transport & Trading Co., Ltd.—*Stock.*—
The London Stock Exchange on Aug. 16 granted an official quotation to 750,000 Ordinary shares of £1 each, fully paid, increasing the amount listed to £12,636,150.—V. 111, p. 395, 301.

Sheridan-Wyoming Coal Co., Inc.—*Production, &c.*—
See U. S. Distributing Corp. below and compare V. 110, p. 771, 1856.

Sierra Pacific Electric Co.—*Earns. (incl. Sub. Cos.)*—

Calendar Years	1919.	1918.
Total earnings	$681,891	$721,297
Operating expenses and taxes	379,752	354,760
Interest charges	71,229	62,902
Sinking fund requirements	a3,370	19,794
Dividends	210,000	210,000
Reserves and surplus	2,863	210
Replacement reserve	40,000	------
Balance, surplus	def. $19,596	$74,051

a Beginning with Mar. 1 1919 sinking fund requirements are not shown as a deduction from income, as many commissions do not permit of this treatment in their system of accounts.—V. 106, p. 403.

Sinclair Consolidated Oil Corp.—*Oil Exports.*—
Exports from Mexico for August were 820,447 bbls. of crude oil as compared with 363,406 bbls. in August 1919. This, it is understood, does not include Mexican crude oil sold by the Sinclair company to other companies in Mexico.—V. 111, p. 800, 700.

Solvay Process Co.—*Proposed Merger Plan.*—
See General Chemical Co. above.—V. 109, p. 483.

Southwestern Bell Telephone Co. of St. Louis.—
The exchange of temporary 5-year 7% convertible gold notes for the permanent notes of this issue may now be made at the Guaranty Trust Co. of N. Y.—See offering in V. 110, p. 1649.

Spanish River Pulp & Paper Mills, Ltd.—*Earnings.*—

June 30 *Years*—	1920.	1919.
Net earnings	$3,915,051	$2,757,964
Depreciation	594,620	501,068
Interest, &c	768,362	799,975
Net surplus	$2,552,069	$1,456,921
Taxes, &c	350,000	160,000
Balance, surplus	$2,202,069	$1,296,921
Preferred dividends	2,871,493	------
Sinking fund	638,000	------
Profit and loss surplus	1,060,798	2,368,222

The balance sheet as of June 30, shows current assets, $10,713,924; current liabilities, $4,102,856; accounts receivable $2,953,031, and total assets and liabilities, $37,348,390.—V. 111, p. 597.

Spring Valley Water Co.—*City May Purchase.*—
See United Railroads of San Francisco under "Railroads" above.—V. 110, p. 2190.

Standard Screw Co.—*Officers.*—
John G. Lewis has recently been elected Second Vice-President to succeed F. P. Johnston. Edgar L. Marston, of New York, was made a director.—V. 111, p. 996.

Standard Tank Car Co.—*Equip. Trusts Offered.*—Stix & Co., St. Louis, are offering at prices to yield 8.20% $225,000 7% Equip. Trust Certificates, Series "C," issued under Philadelphia plan.

Dated Sept. 1 1920, due quarterly, Dec. 1 1920 to Sept. 1 1923. Divs. payable Q.-M. without deduction for normal Federal income tax up to 2% at Phila. Trust Co., trustee. Denom. $1,000 and $500 (c*). Red. on any int. date at 101 and int. All purchase money notes and equipment certificates will be guaranteed unconditionally, both principal and interest, by the Standard Tank Car Co.

Data from Letter of V.-Pres. G. F. Wood-Smith, Dated Aug. 30 1920.

Company.—Is one of the largest builders of tank cars in the United States. Present capacity 30 completed tank cars in 24 hours. Also manufactures steel underframes, steel plates, &c., and has an established reputation for turning out high-grade products. An important part of its business is the operation and leasing of tank cars for the transportation of crude and refined petroleum and other liquid products. Company now owns or holds equity title in 2,229 tank cars which it has leased to various concerns against an average rental of about $730 per car per annum. Plant located at Masury, O., near Sharon, Pa., and covers 45 acres.

Security.—Secured by title to 122 new steel underframe tank cars of M.C.B.A. construction, of which 50 will be of 10,050-gallon capacity each,

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67 will be of 8,050-gallon capacity each and 5 will be of 6,050-gallon capacity. These cars have been sold by company to seven corporations on the deferred payment plan at an average price of about $2,903 per car, or a total of $354,175, against which these equipment certificates will be issued to a maximum amount of $225,000, or about $1,844 per car.

Net Earnings of the Company and Its Predecessors.

Year Ended Dec. 31—	1917.	1918.	1919.
Net earnings before Federal taxes, available for equipment guarantees	$1,562,186	$1,594,318	$1,579,255
Net earnings for 7 mos. ended July 31 1920, avail. for equip. guar.			$1,633,671
Net earnings after provision for Federal taxes for 7 months			1,262,248

Condensed Balance Sheet as of July 31 1920 (Subj. to Final Adjus. of Auditors).

Assets—		*Liabilities—*	
Land, bldgs., mach., &c.	$2,793,920	Preferred stock	$2,650,000
Tank cars	4,943,841	Common stock, 100,000 shares, no par	2,829,722
Investments	495,490	Surplus	1,536,230
Patents, good-will, &c.	282	Equip. & Coll. Tr. Ctfs.	5,342,500
Current assets	5,188,483	Current liabilities	3,296,670
Deferred charges	493,144	Reserve for Fed'l tax., '20	371,423
Cash on deposit with trustee for retirement of Equip. Trust Ctfs. and payment of tank cars	2,111,375	Total (each side)	$16,026,535

Compare V. 111, p. 301.

Stover Mfg. & Engine Co., Chicago.—*Extra Dividend.*—

An extra dividend of 1% has been declared on the Common stock along with the regular quarterly of 1%, both payable Oct. 1 to holders of record Sept. 20. A like amount was paid extra in April and July last.—V. 110, p. 2574.

Superior Oil Corp.—*Listing—Earnings, &c.*—

The New York Stock Exchange has authorized the listing of temporarty interchangeable certificates for 426,708 shares of Capital stock without par; value, which have been issued and are outstanding (auth. 2,500,000 shares).

Under an agreement dated June 24 1920 between the company and the Atlantic Refining Co., the entire production of the company's Kentucky properties (with an option to take the production from the properties situate elsewhere) have been sold to the Atlantic Refining Co. for a period of ten years from March 4 1920, so long as crude oil shall be produced in paying quantities and subject to the ability of pipe line carriers to receive and transport the same, at the current market prices on dates of delivery.

Out of the 2,500,000 shares of Common stock (no par value), 954,208 shares have been issued for the acquisition of property, of which 426,708 shares are outstanding in the hands of the public and 527,500 shares are held under a deposit agreement dated Aug. 9 1920 between Atlantic Refining Co., Robert M. Catts, James R. Duffin and other holders and owners of the capital stock, and Columbia Trust Co., depositary.

The 527,500 shares of stock deposited under this agreement are vested in the following owners: 325,000 shares owned by the Atlantic Refining Co.; 50,000 shares owned by 30 individuals (holders of old Superior stock); 2,500 shares owned by 3 individuals (holders of former Bachelor Oil Co. stock); 150,000 shares owned by 150 individuals (holders of former Old Dominion Oil Co. stock).

Income Account for Stated Periods.

	—6 Mos. ending— Dec. 31'19.	June 30 '20	July 1920.
Gross income	$198,354	$829,730	$460,085
General, &c., expenses	42,820	168,238	36,741
Net earnings	$155,534	$661,492	$423,344
Taxes and organization expenses	13,734	118,012	15,000
Depreciation	------	63,428	------
Interest	------	39,924	13,735
Dividends paid	------	x171,533	------
Net income	$141,801	$268,595	$394,609

Total surplus for periods stated, $805,005; less depreciation and depletion to Aug. 1 1920, $462,579; profit and loss surplus Aug. 1 1920, $342,426.

x Company has paid quarterly dividends of 50 cents per share on March, June and Sept. 1 1920.—Compare V. 110, p. 2298, 2393, 2494, 2664 V. 111, p. 196, 800.

Texas & Pacific Coal & Oil Co.—*Div. Inc.—Stock Div.*—

A stock dividend of 2% has been declared on the outstanding capital stock (par value $10) together with a quarterly dividend of 2½%, both payable Oct. 1 to holders of record Sept. 16. Dividends of 1½% have been paid quarterly since 1910. Extras have been paid as follows:—June 1920, 1%; March 1920, 5½%; Jan. 1920, 5½%; Sept. 1919, 11%; June 1919, 7½%; and in March 1919, 5%.

J. C. Baldwin, Jr. has been elected as Chairman and Edgar J. Marston, a member of the Executive Committee, to succeed Edgar L. Marston.—V. 110, p. 2664.

Tongue River Trading Co., Sheridan, Wyo.—*Organized*

See U. S. Distributing Corporation below.

United Cigar Stores Corp. of America.—*Sales.*—

Sales in August were reported as $6,508,036, an increase of $1,410,655 or 27% over August 1919. Sales for the 8 months were $49,762,374, an increase of $11,698,329 or 30% over 1919.—V. 111, p. 903, 700.

United Drug Co.—*Earnings—Acquisition of Boots Drug Co.*

Six Months ended June 30—	1920.	1919.	1918.
Net sales	$34,947,343	$27,895,870	$22,383,425
Costs of merchandise sold	22,900,715	18,091,387	14,542,746
Operating expenses	8,826,812	6,867,060	5,484,208
Net merchandise profits	$3,219,816	$2,937,423	$2,356,471
Other income	5,716	7,372	20,312
Total income	$3,225,532	$2,944,795	$2,376,783
Deprec. machinery, fixtures, &c.	355,335	266,320	221,193
Taxes	239,459	122,301	88,460
Doubtful accounts receivable	43,143	12,527	28,299
Net profits	$2,587,595	$2,543,647	$2,038,831

After providing for the half-year's dividend on the First and Second Preferred stocks, calling for $600,172, there remained final net earnings of $1,987,442 applicable to the Common.

The United Drug Co. (through ownership of Liggett's International, Ltd., Inc., Class B Common stock) is entitled to its proportion of the net earnings of Boot's Pure Drug Co., Ltd., ordinary shares since March 31 1920, but as title to the Boot's Co. ordinary shares did not actually pass until after June 30 1920, such earnings are not included in this statement.

The balance sheet as of June 30 1920 shows outstanding: Real estate mortgages, $518,000; First Pref. stock, $16,171,900; Second Pref. stock, $1,138,500; Common stock, $29,098,700; stocks of subsidiaries outstanding, $688,700; total, $47,615,800.

Current assets aggregate $29,139,700, including cash, $2,321,423, and merchandise inventory, $20,338,221, as compared with a total of $19,816,728 at June 30 1919. Current liabilities aggregate $14,207,833, including notes payable, $9,640,572, as compared with $4,491,652 in 1919. This increase represents temporary financing of real estate taken over for retail purposes and additional merchandise for fall use and delivery now in course of liquidation.

Official announcement has been made by the Liggett's International, Ltd., Inc., that it has closed its option to acquire the ordinary shares of Boot's Pure Drug Co., Ltd., of England.

In a letter to the syndicate which underwrote Liggett's International, Pres. Louis K. Liggett said in part: "We are having an appraisal of the sound value of all the properties owned by the Boot's Co., and from my examination I believe this appraisal will show another £1,000,000 of sound tangible assets, which is substantially more than was paid for the trade-marks, leaseholds, goodwill and other tangible property. Since we have acquired the company its business is increasing at the rate of more than £30,000 a week."—V. 111, p. 996.

United Fruit Co.—*Possible Stock Dividend.*—

"United Fruit advanced to 209½, up 13½ points, on rumor of a stock dividend to be declared at the next meeting of directors. Directors are scheduled to meet Sept. 14, for dividend action; but we can state authoritatively that there will be no extra dividend of any kind. The matter has not been discussed by directors, and no recommendation for an 'extra' will be made to the board." (Boston "News Bureau," Sept. 10.)—V. 110, p. 2664.

United States Distributing Corp.—*Affiliated Interests—Status of Subsidiaries, &c.*—Pres. George F. Getz, on Sept. 6, announced in substance:

By a transaction involving nearly 35,000 shares of stock, George F. Getz and Francis S. Peabody have acquired all the interests of S. M. Schatzkin in the Corporation. In completing this transaction, Mr. Schatzkin has retired from the board of this company.

Mr. Getz is also President of the Globe Coal Co. of Chicago. Mr. Peabody, besides being Chairman, is also Chairman of the Peabody Coal Co. of Chicago, and is responsible for the management of the Sheridan-Wyoming Coal Co., Inc., the largest subsidiary of the U. S. Distributing Corp. The Corporation already operates three subsidiaries, the U. S. Trucking Corp., in New York, the Sheridan-Wyoming Coal Co., Inc., and the Tongue River Trading Co., both of Sheridan, Wyo.

The Sheridan-Wyoming Coal Co., Inc., which was organized by the U. S. Distributing Corp. in Jan. 1920, following its acquisition of seven operating coal mines near Sheridan, Wyo., has thus far this year produced more than 1,000,000 tons of coal. Its earnings have been in keeping with this large production. Engineers estimate that the property contains about 650,000,000 tons of recoverable coal in three principal veins. Annual production should run between 1,500,000 and 2,000,000 tons.

The Tongue River Trading Co., whose entire capital is owned by the U. S. Distributing Corp., serves the territory and population adjacent to the mines at Sheridan, and does a general merchandising business. Although only recently organized, it has just declared its first dividend at the rate of 8% per annum on its stock.

The United States Trucking Corp. is a consolidation of 27 long-established trucking concerns in N. Y. City. This corporation recently effected an agreement with the Teamsters' Union in New York which preceded a general settlement of labor difficulties involving the steamship lines entering New York Harbor. It has also perfected an entirely new trucking zone system in N. Y. City which will relieve to considerable extent interborough and crosstown traffic congestion. Compare V. 109, p. 1531; V. 110, p. 573, 772.

U. S. Light & Heat Corp.—*New Financing Required.*—

See annual report under "Financial Reports" above.—V. 111, p. 800.

United States Rubber Co.—*Notes Listed.—Earnings.*—

The New York Stock Exchange has authorized the listing of $20,000,000 10-yr. 7½ Secured Gold notes, due Aug. 1 1930. See full description in V. 111, p. 301, 396.

Six Months to June 30—	1920. $	1919. $	1918. $
Total sales	129,588,987	99,489,372	108,515,725
General expenses and ordinary taxes	115,898,063	77,144,870	82,439,561
Interest charges, &c.		4,852,606	11,991,289
Federal and Canadian taxes		6,676,146	3,801,850
First Preferred dividends (4%)	2,600,000	2,508,484	2,468,888
Second Preferred dividends	--------	12,108	12,108
Subsidiary companies dividends	9,359	9,308	9,320
Common dividends (cash)	(4%)3,240,000	--------	--------
Balance, surplus	$7,841,565	$8,285,850	$7,792,709
Previous surplus	52,310,163	41,848,051	31,891,207
Total surplus	$60,151,728	$50,133,901	$39,683,916
Common dividend (stock)	9,000,000	--------	--------
Adjustments prior periods	*Cr.*338,308	--------	deb. 40,660
Profit and loss, surplus	$51,490,036	$50,133,901	$39,643,256

Opens New Plant.—

The company announces that the new tire manufacturing plant at Hartford, Conn.—a part of the tire extension program begun two years ago—has reached a sufficient state of completion to enable the company to start manufacturing there with three eight-hour shifts. The plant will be devoted solely to the manufacture of cord tires. The new building is a thoroughly modern tire plant with seven floors and a total floor area of 278,000 sq. ft. V. 111, p. 598, 396, 301.

United States Steel Corporation.—*Unfilled Orders.*—

See under "Trade and Traffic Movements" on a preceding page of this issue.—V. 111, p. 700, 489.

U. S. Trucking Corp.—*Trucking Zone System, &c.*—

See U. S. Distributing Corp. above and compare V. 110, p. 270, 473, 1195, 2495.

Utah Copper Co.—*Copper Production (in Lbs.).*—

1920—*August*—1919.		*Increase.*	1920—8 *Mos.*—1919.		*Decrease.*
8,820,000	8,640,000	180,000	73,337,999	74,319,863	981,864

—V. 111, p. 700, 196.

Victor Talking Machine Co.—$15 *Common Dividend.*—

A dividend of $15 per share has been declared on the Common stock payable Oct. 15 to holders of record Sept. 30.—V. 110, p. 2574, 2567, 1858

Western Canada Pulp & Paper Co., Ltd.—*Bonds.*

Graham, Sanson & Co., Toronto, are offering at 100 and int. with a bonus of 5 shares of common stock with each $1,000 bond this company's 7% First Mtge. Serial Gold Bonds dated Feb. 1 1920, maturing in annual series from Feb. 1 1923 to Feb. 1 1940. Int. payable at Home Bank of Canada, Toronto and Montreal, in gold coin of the Dominion of Canada, or at Guaranty Trust Co., New York in gold coin of the U. S. A. Denom. $500 (C.)

Data From Letter of President Everly M. Davis.

Capitalization	*Authorized.*	*Issued*
Common shares (no par value)	25,000 sh.	25,000 sh.
6% Mortgage debenture stock, due Feb. 1 1950	$1,200,000	$1,200,000
7% First mortgage serial gold bonds	1,000,000	1,000,000

Security.—Secured by a first mortgage on all present and future fixed assets, and a floating charge on all other assets. The value of the company's properties is conservatively estimated at approximately three times the amount of authorized bond issue.

Company manufactures sulphate and kraft pulp, and also operates sawmills in conjunction with their pulp mill, and intents to extend these operations to the manufacture of lumber, shingles, etc.

Company has acquired by Provincial license immediately adjoining the mill property, timber for about 5 years' supply. In addition has acquired about 30 sq. miles of Crown grant lands on Vancouver Island containing about 750,000 cords of merchantable and pulp timber—or about 30 years' supply. In addition, Company is in a position to avail itself of the right to acquire a 30 years' supply of pulp-wood under the laws of British Columbia.

The timber holdings, therefore, owned and to be acquired, are estimated to contain over 1,500,000 cords of pulp-wood and merchantable timber, sufficient to supply the mill for 60 years' operation at a capacity of 40 tons per day. Plant is located on Howe Sound about 25 miles from Vancouver.

Earnings.—Earnings from operations of the Pulp plant alone based on the present price of about $120 to $150 per ton are estimated to amount to about $960,000 per annum.

White Eagle Oil & Refining Co.—*Earnings.*—

Results for Three Months Ending July 31 and Twelve Mos. Ending Apr. 30 '20.

	3 *Mos.*	12 *Mos.*
Sales (net)	$3,775,896	$8,926,924
Cost of sales	3,144,125	7,567,503
General and administration expenses	104,186	218,616
Net profit	$527,585	$1,140,805
Other income	28,412	5,917
Net income	$555,997	$1,146,722

Provision for Federal taxes, depreciation and depletion will be made at the close of the fiscal year.

The balance sheet as of July 31 1920 shows cash and U. S. Government obligations $413,784, inventories, oils on hand, $1,123,135, and total current and working assets $3,079,865, as against current and accrued liabilities $1,408,010, purchase money obligations (payable $25,000 monthly) $300,000, car trust notes $188,106, and 294,042 shares no par value capital stock—V. 110, p. 2655.

Willys-Overland Co.—*Allied Company.*—

See U. S. Light & Heat Corp. under "Reports" above.—V. 111, p. 700, 506.

(F. W.) Woolworth Co.—*August Sales.*—

1920—*August*—1919.		*Increase.*	1920—8 *Mos.*—1919.		*Increase.*
$11,069,968	$9,553,121	$1,516,847	$82,763,649	$69,330,001	$13,433,648

—V. 111, p. 700, 200.

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Reports and Documents.

INTERBOROUGH RAPID TRANSIT COMPANY

EXTRACTS FROM ANNUAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30 1920.

COMPARATIVE STATEMENT OF INCOME ACCOUNT.

Year Ended June 30th—	1920. $	1919. $	*Increase (+) or Decrease (—).* $
Gross Operating Revenue	51,478,410 81	43,207,209 83	+8,271,200 98
Operating Expenses	31,695,208 98	26,233,326 40	+5,461,882 58
Net Operating Revenue	19,783,201 83	16,973,883 43	+2,809,318 40
Taxes	2,623,410 54	3,134,156 90	—510,746 36
Income from Operation	17,159,791 29	13,839,726 53	+3,320,064 76
Non-Operating Income	608,368 61	607,302 08	+1,066 53
Gross Income	17,768,159 90	14,447,028 61	+3,321,131 29
Income Deductions	20,003,995 59	18,257,368 53	+1,746,627 06
Net Corporate Income for the Year	2,235,835 69	3,810,339 92	+1,574,504 23
Add—			
*Surplus June 30 1919 and June 30 1918	10,152,092 53	15,705,569 52	—5,553,476 99
Other Credits	5,126 31	25,110 00	—19,983 69
Totals	7,921,383 15	11,920,339 60	—3,998,956 45
Appropriated for—			
Loss upon Sale of Real Estate	809,190 70	----------	+809,190 70
Amortization, Capital Retirements and Other Charges	19,091 74	18,247 07	+844 67
Dividends	----------	1,750,000 00	—1,750,000 00
Total Appropriations	828,282 44	1,768,247 07	—939,964 63
*Profit and Loss—Surplus	7,093,100 71	10,152,092 53	—3,058,991 82

*Stated exclusive of accruals under Contract No. 3 and Related Certificates payable from future earnings.

STATEMENT OF OPERATIONS FOR THE YEAR ENDED JUNE 30TH 1920.

Gross Operating Revenue		$51,478,410 81
Operating Expenses		31,695,208 98
Net Operating Revenue		$19,783,201 83
Taxes		2,623,410 54
Income from Operation		$17,159,791 29
Non-Operating Income		608,368 61
Gross Income		$17,768,159 90
Interest and Sinking Fund on City Bonds	$2,428,487 52	
Interest on Interborough Rapid Transit Company First and Refunding Mortgage 5% Gold Bonds	7,410,893 08	
Sinking Fund on Interborough Rapid Transit Company First and Refunding Mortgage 5% Gold Bonds	1,843,017 77	
Interest on Three-Year 7% Notes	1,616,087 43	
Interest on Manhattan Railway Consolidated Mortgage 4% Bonds	1,627,360 00	
Interest on Manhattan Railway Second Mortgage 4% Bonds	180,920 00	
Manhattan Railway Rental (Organization)	35,000 00	
Guaranteed Dividend—7% on Manhattan Railway Company Capital Stock	4,200,000 00	
Interest on Unfunded Debt	222,892 68	
Other Rent Deductions	393,908 01	
Interest on Investment of Depreciation Reserve	44,763 75	
Amortization of Debt Discount and Expense on Manhattan Railway Second Mortgage 4% Bonds	665 35	
Total Income Deductions		$20,003,995 59
Net Corporate Income	deficit	$2,235,835 69
Accruals under Contract No. 3 and Related Certificates		8,233,560 20
Balance		$5,997,724 51
Per Cent Expenses to Earnings		61.57
Passengers carried		955,133,110

OPERATING REVENUE.

Gross Operating Revenue for the year ended June 30 1920 was $51,478,410 81, as compared with $43,207,209 83 last year, an increase of $8,271,200 98, or 19.14%, the result of a gain on the Subway Division of $6,990,765 08, or 28.38%, and a gain on the Manhattan Railway Division of $1,280,435 90, or 6.89%.

OPERATING EXPENSES.

Operating Expenses were $31,695, 208 98, as compared with $26,233,326 40 last year, an increase of $5,461,882 58, or 20.82%, of which $3,783,588 36 was on the Subway Division, caused by an increase of 3,755,213 in the car mileage operated, an increase of 2.01% in the number of miles of road operated at the close of the year, and the continued tendency to increased cost of labor, coal and other supplies.

On the Manhattan Division the increase of $1,678,294 22 reflects the continued increase in the cost of labor and materials.

TRAFFIC.

The number of passengers carried was 955,133,110, compared with 809,335,658, an increase of 145,797,452, or 18.01%, the result of a gain on the Subway Division of 124,951,575, or 27.07% and a gain on the Manhattan Railway Division of 20,845,877, or 5.98%.

The gain on the Subway Division was the result of an increase of 79,840,319 in passengers carried over the lines constructed and equipped under Contract No. 3 and an increase of 45,111,256 in the traffic over the old Subway Lines.

The operations of the last fiscal year demonstrate that even the subway itself, with all of its congestion cannot, on five-cent fare, earn the interest and sinking fund on the bonds and notes issued for its construction and equipment. While the net corporate income during the past year was $2,630,953 75 in excess of fixed charges, it would have to be more than double this amount to pay interest and sinking fund on other moneys invested including approximately $100,000,000 by the City. The latter's total debt for new subways amounts to between $200,000,000 and $250,000,000 and is constantly increasing. No interest is being received on this vast sum, although it could easily be earned and taxes lessened by between $12,000,000 and $13,000,000 per annum by advancing the rate of fare sufficiently to cover the actual cost of service. There is no warrant for putting this added burden on the taxpayer, and there is no justification for assuming that the farepayer is unwilling to pay the actual cost of a ride.

GENERAL BALANCE SHEET JUNE 30 1920.

ASSETS.

FIXED CAPITAL		$197,620,075 06
INVESTMENTS		23,767,640 17
BANKERS TRUST COMPANY, TRUSTEE UNDER COLLATERAL INDENTURES DATED SEPTEMBER 1 AND 2 1918		60,681,736 37
I. R. T. CO. FIRST AND REFUNDING MORTGAGE 5% GOLD BONDS—REACQUIRED		189,000 00
ADVANCES TO ASSOCIATED COMPANIES		6,300,395 21
CURRENT ASSETS		17,861,546 41
Cash	$2,410,193 15	
Accounts Receivable	1,182,804 11	
Interest and Dividends Receivable	896,515 99	
Material and Supplies	4,063,376 46	
Special Deposits:		
To meet interest on First and Refunding Mortgage 5% Bonds, payable July 1 1920	4,037,600 00	
To meet Dividend on Manhattan Railway Company Capital Stock, due July 1 1920	1,050,000 00	
To meet Coupons due not presented	111,294 50	
To meet Uncollected Dividends on Manhattan Railway Company Capital Stock	119 00	
Other Special Deposits	291,372 60	
Guaranty Trust Company, Trustee, First and Refunding Mortgage	333,300 60	
U. S. 4¼% Liberty Loan Bonds (Converted Seconds)	1,121,450 00	
U. S. 4¼% Fourth Liberty Loan Bonds	2,000,000 00	
I. R. T. Co. First and Refunding Mortgage 5% Gold Bonds purchased for Sinking Fund, due July 1 1920	363,520 00	
ACCRUALS, CONTRACT No. 3 AND CERTIFICATES PAYABLE FROM FUTURE EARNINGS		18,691,038 32
CONSTRUCTION AND EQUIPMENT CASH FUNDS		8,138,578 42
Subway Contribution Cash	$507,556 64	
Manhattan Third Tracking Cash	909,338 92	
Bills Receivable—Elevated Extensions	40,000 00	
Real Estate Mortgage—Elevated Extensions	50,000 00	
Elevated Extension Cash	265,484 81	
Manhattan Power House Cash	372,760 55	
U. S. 4½% Certificates of Indebtedness account Contract No. 3 and Certificates	5,993,437 50	
PREPAYMENTS		225,406 47
Insurance	$199,646 12	
Taxes	16,473 10	
Rents	9,287 25	
ITEMS AWAITING DISTRIBUTION		332 83
SECURITIES IN TRUST FOR VOLUNTARY RELIEF FUND		53,257 50
DEFERRED CHARGES		9,883,008 62
Unamortized Debt Discount and Expense.		
FEDERAL TAXES PAID UNDER PROTEST		513,961 08
TOTAL		$343,925,976 46

LIABILITIES.

CAPITAL STOCK		$35,000,000 00
FUNDED DEBT		161,504,000 00
First and Refunding Mortgage 5% Gold Bonds.		
THREE-YEAR SECURED CONVERTIBLE 7% GOLD NOTES DATED SEPTEMBER 1 1918		38,706,000 00
EXTENDED SIX MONTHS 7% SECURED NOTES DATED DECEMBER 31 1919		2,900,000 00
FIRST AND REFUNDING MORTGAGE 5% GOLD BONDS PLEDGED AS COLLATERAL TO THREE-YEAR 7% GOLD NOTES DATED SEPT. 1 1918		60,479,000 00
FIRST AND REFUNDING MORTGAGE 5% GOLD BONDS RELEASED BY BANKERS TRUST CO		189,000 00
MANHATTAN RAILWAY CO. LEASE ACCOUNT		377,322 73
CURRENT LIABILITIES		15,562,707 59
Interest due July 1 1920 on First and Refunding Mortgage 5% Gold Bonds	$4,037,600 00	
Dividend on Manhattan Railway Company Capital Stock due July 1 1920	1,050,000 00	
Interest and Rentals Accrued, not due	2,298,375 99	
Coupons due, not presented	111,294 50	
Dividends April 1 1909 to April 1 1920, inclusive, on Manhattan Railway Company Capital Stock, Unpaid	119 00	
Due for Wages	512,389 54	
Bills Payable	2,752,000 00	
Accounts Payable	1,453,638 56	
Taxes Accrued	2,402,865 00	
Sinking Fund on 5% Bonds $5,398,355 Less amount deposited 4,453,930	944,425 00	
RESERVES		2,103,377 58
Accrued Amortization of Capital	$1,121,511 01	
Manhattan Railway Equipment Reserve	250,436 28	
Interest on Investment of Depreciation Reserve	228,982 29	
Manhattan Railway Co. Second Mortgage Bond Discount and Expense Amortization	2,950 85	
Depreciation Reserve under Contract No. 3	947,415 51	
Manhattan Railway Co. Capital Account	211,042 15	
	$2,762,338 09	
Depreciation Reserve under Elevated Extension Certificate deficit	658,960 51	
ITEMS AWAITING DISTRIBUTION		1,320,429 53
DEFERRED PROFIT AND LOSS CREDITS		18,691,038 32
Accruals under Contract No. 3 and Related Certificates.		
PROFIT AND LOSS SURPLUS		7,093,100 71
TOTAL		$343,925,976 46

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ORPHEUM CIRCUIT INC.

(A holding Company organized under the laws of Delaware.)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS PREFERRED STOCK AND COMMON STOCK.

(Certificates transferable in New York, Boston, Chicago or San Francisco.)

New York, August 4 1920.

Orpheum Circuit Inc. hereby makes application to have listed on the New York Stock Exchange temporary interchangeable certificates for $549,170 of its Common Stock (of an authorized issue of $1,000,000), consisting of 549,170 shares of the par value of $1 each, and for $6,880,000 of its Eight Per Cent Cumulative Convertible Preferred Stock (of an authorized issue of $10,000,000), consisting of 68,800 shares of the par value of $100 per share, which are issued and outstanding, with authority to add $357 of said Common Stock and $2,600 of said Preferred Stock on official notice of issuance in exchange for 300 shares of the Capital Stock of Orpheum Theatre & Realty Company, a California corporation, and $92 of said Common Stock on official notice of issuance in exchange for 1 1-14 shares of the Capital Stock of Western Vaudeville Managers' Association, an Illinois corporation, and $137,652 of said Common Stock on official notice of issuance upon conversion of $6,882,600 of Preferred Stock therefor, making the total amounts applied for $687,271 of Common Stock and $6,882,600 of Preferred Stock, with authority to substitute permanent engraved interchangeable certificates on official notice of issuance in exchange for outstanding temporary interchangeable certificates for Preferred and Common Stock respectively.

All of said stock is fully paid and non-assessable and no personal liability attaches to shareholders.

Orpheum Circuit Inc. was organized December 22 1919 under the laws of the State of Delaware with an authorized capital stock consisting of 100,000 shares of Preferred Stock of the par value of $100 per share, of which amount 68,800 shares are issued and outstanding, and 1,000,000 shares of Common Stock without nominal or par value. By amendment of the certificate of incorporation of the Corporation, filed in office of Secretary of State of Delaware on December 31 1919, the par value of the shares of its Common Capital Stock was changed to $1 per share. 549,170 shares of its Common Capital Stock are issued and outstanding. Its duration is perpetual.

The Preferred Capital Stock of the Corporation is entitled to cumulative dividends at the rate of 8% per annum, payable quarterly on the first days of January, April, July and October, and is convertible into Common Stock at any time on the basis of two shares of Common Stock for one share of Preferred Stock. Upon voluntary or involuntary dissolution, or other winding up or liquidation of the Corporation, the holders of Preferred Stock are entitled to receive the par value thereof, plus accrued and unpaid dividends thereon. All or any of the Preferred Stock is redeemable by the Corporation at any time, upon thirty days' notice, at 110% of par, plus accrued and unpaid dividends thereon and if a part is redeemed the shares for redemption shall be selected in such manner and by such method as the Board of Directors determine. An amount equal to 5% of its net earnings for the preceding year, after deductions of Preferred Stock dividends and taxes for that year shall be set aside by the Company in each calendar year after the year 1920 for a sinking fund for the security and retirement of its Preferred Stock, which sinking fund requirements shall be cumulative. The Company may at any time purchase Preferred Stock in the open market or at private sale at less than $110 per share and accrued dividends, and all sums paid therefor shall be credited to it as payment into the sinking fund. Said sinking fund shall be applied from time to time, at least annually, to the purchase or redemption of Preferred Stock at not to exceed $110 per share and accrued dividends. All Preferred Stock purchased and redeemed shall be canceled. Not more than 80% of the purchase price of property paid by the Corporation shall be paid in shares of Preferred Stock valued at par, or in cash proceeds from the sale of Preferred Shares, or in Preferred Shares valued at par and such cash proceeds, nor shall any Preferred Stock be paid for property unless at the time the net earnings of the Company for the preceding fiscal year shall have been three times the annual dividend requirements on the issued and outstanding and to be presently issued Preferred Stock. Preferred Stock has no voting power unless the Company is in arrears in payment of four quarterly dividends thereon, whereupon it has equal voting rights with the Common Stock, which voting right ceases upon the payment of arrears. The authorized Preferred Stock shall not be increased nor any stock of prior right be authorized without the written consent or affirmative vote of the holders of two-thirds of the issued and outstanding Preferred Stock.

Orpheum Circuit Inc. was organized generally to carry on the theatrical and amusement business, and in accordance with the terms of its charter may present all types of public entertainment, and is authorized to operate and maintain amusement enterprises of all kinds. It was organized primarily as a holding company to acquire, and did acquire, by the ssue of 549,170 shares of its Common Stock and 58,800 shares of its Preferred Capital Stock in exchange therefor, all or substantially all of the Capital Stock of theatrical companies hereinafter enumerated, engaged in the theatrical and amusement business and conducting the operation of high-class vaudeville theatres throughout the United States and Canada.

Corporation—	*Where Incorporated.*	*When Incorporated.*	*Duration of Charter.*	*Common Stock Authorized.*	*Issued.*	*Par Value.*	*Per Cent Owned.*
Orpheum Theatre & Realty Co	California	May 26 1908	50 years	$2,500,000	$1,800,000	$10	99.83% (approx.)*
Grand Rialto Theatres Co	Missouri	Jan. 9 1920	50 years	750,000	750,000	100	100%
Orpheum Theatre Company	Missouri	June 15 1915	50 years	260,000	260,000	50	100%
Chicago-American Theatre Co	Illinois	July 7 1915	99 years	20,000	20,000	100	100%
The Lincoln-Belmont Theatre Co	Illinois	May 14 1912	25 years	150,000	150,000	10	100%
Monroe Theatre Company	Illinois	June 4 1904	99 years	15,000	15,000	100	100%
Palace Theatre & Realty Co	Illinois	Mar. 6 1911	99 years	60,000	60,000	100	100%
State-Lake Theatre & Realty Co	Illinois	Jan. 27 1917	99 years	1,500,000	1,460,000	100	100%
Dominion Vaudeville Co., Ltd	Alberta, Can.	Mar. 3 1920	Perpetual	10,000	5,000	100	100%
Columbia Theatre Company	Iowa	Jan. 7 1914	20 years	25,000	2,000	100	100%
Champaign Orpheum Company	Illinois	April 16 1918	99 years	82,500	82,500	100	100%
Decatur Amusement Company	Illinois	Dec. 31 1919	99 years	15,000	15,000	100	100%
Des Moines Amusement Company	Illinois	April 25 1907	99 years	25,000	25,000	100	100%
Duluth Improvement Company	California	Sept. 29 1909	50 years	25,000	25,000	100	100%
Evansville Amusement Company	Illinois	April 16 1913	99 years	5,000	5,000	100	100%
Orpheum Theatre Company of Madison	Wisconsin	Sept. 5 1911	Perpetual	5,000	5,000	50	100%
Avenue Realty Company	Wisconsin	Feb. 27 1911	Perpetual	70,000	37,000	100	100%
Majestic Theatre Company	Wisconsin	April 10 1908	Perpetual	10,000	10,000	100	100%
Palace Amusement Company	Wisconsin	Feb. 16 1915	Perpetual	50,000	50,000	100	100%
Valley Amusement Company	Illinois	Oct. 8 1917	10 years	2,500	2,400	100	100%
The Palace Theatre Company, Inc	Louisiana	Nov. 20 1917	100 years	225,000	225,000	100	100%
Orpheum Amusement Company	Illinois	Sept. 23 1908	99 years	40,000	40,000	10	100%
Utah Orpheum Co	California	Mar. 26 1912	50 years	200,000	200,000	10	75%
Sioux City Orpheum Co	Illinois	May 25 1917	20 years	25,000	25,000	100	100%
Orpheum Theatre Co	Indiana	June 30 1910	99 years	20,000	20,000	10	100%
Springfield Orpheum Co	Illinois	Sept. 1 1911	99 years	48,000	48,000	100	100%
Hippodrome Amusement Co	Indiana	April 9 1914	46 years	100,000	60,000	100	100%
Orpheum Theatrical Company, Ltd., British Columbia	British Columbia	April 27 1910	Perpetual	400,000	335,600	100	100%
Fort Street Development Co., Ltd	Manitoba	Feb. 16 1910	Perpetual	200,000	200,000	100	100%
Valleys Theatre Company	California	Dec. 26 1919	50 years	10,000	10,000	100	100%
Lincoln Orpheum Company	Illinois	June 10 1919	99 years	5,000	5,000	100	100%
Western Vaudeville Managers' Association	Illinois	April 24 1905	99 years	10,000	10,000	100	98.93% (approx.)x

*Orpheum Circuit Inc. has acquired all but 300 shares of this Company's outstanding stock, and it is proposed to acquire these remaining 300 shares by issuing therefor 357 shares of Common Stock and 26 shares of Preferred Stock of Orpheum Circuit Inc.

x Orpheum Circuit Inc. has acquired all but 1 1-14 shares of this Company's outstanding stock, and it is proposed to acquire these remaining 1 1-14 shares by issuing therefor 92 shares of Common Stock of Orpheum Circuit Inc.

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None of the above Companies has any Preferred Stock except Hippodrome Amusement Company, which has 400 shares of Preferred Capital Stock of the par value of $100 each, issued and outstanding, none of which has been acquired by Orpheum Circuit Inc.

Orpheum Circuit Inc. has also acquired and owns 6,004 shares of Common Stock of the par value of $100 each of B. F. Keith New York Theatres Company, which was acquired in exchange for Preferred and Common Stock of Orpheum Circuit Inc., valued upon the basis of $100 per share of Preferred Stock and $32 50 per share of Common Stock. This Company was incorporated June 1 1912 under the laws of the State of New York with an authorized Capital Stock of 20,000 shares of Common Stock of the par value of $100 each, of which amount 13,890 shares are issued and outstanding. Its charter is perpetual.

All of the companies tabulated above own, lease or operate under contract the following vaudeville theatres:

Name of Company—	*Theatre Operated.*	*Location.*	*Ownership.*	*Type of Construction.*	*Seating Capacit*
*Orpheum Theatre & Realty Co	Orpheum Theatre	Denver, Colo.	Fee	Steel and brick	1,140
*Orpheum Theatre & Realty Co	Orpheum Theatre	Kansas City, Mo.	Fee	Steel and concrete terra cotta	1,834
*Orpheum Theatre & Realty Co	Orpheum Theatre	Los Angeles, Cal.	Ground lease	Steel and concrete	2,011
*Orpheum Theatre & Realty Co	Orpheum Theatre	Memphis, Tenn.	Lease	Brick	1,393
*Orpheum Theatre & Realty Co	Orpheum Theatre	Minneapolis, Minn.	Fee	Steel, brick and terra cotta	1,850
*Orpheum Theatre & Realty Co	Orpheum Theatre	New Orleans, La.	Lease	Brick	2,260
*Orpheum Theatre & Realty Co	Orpheum Theatre	Oakland, Cal.	Fee	Steel and brick	1,621
*Orpheum Theatre & Realty Co	Orpheum Theatre	Omaha, Neb.	Fee	Steel and brick	1,398
*Orpheum Theatre & Realty Co	Heilig Theatre	Portland, Ore.	Lease	Steel and brick	1,484
*Orpheum Theatre & Realty Co	Orpheum Theatre	San Francisco, Cal.	Fee	Steel and concrete	2,035
*Orpheum Theatre & Realty Co	Moore Theatre	Seattle, Wash.	Lease	Steel and concrete	1,521
*Orpheum Theatre & Realty Co	Orpheum Theatre	St. Paul, Minn.	Fee	Brick and concrete	1,579
*Orpheum Theatre & Realty Co	Royal Victoria Theatre	Victoria, B. C.	Operated under contract	Steel and brick	1,539
Dominion Vaudeville Company, Ltd	Grand Theatre	Calgary, Alberta	Operated under contract	Steel and brick	1,499
Champaign Orpheum Co	Orpheum Theatre	Champaign, Ill.	Fee	Brick	916
Chicago-American Theatre Co	American Theatre	Chicago, Ill.	Lease	Steel and concrete	1,228
The Lincoln-Belmont Theatre Co	Lincoln Theatre	Chicago, Ill.	Lease	Steel and brick	1,540
Monroe Theatre Company	Majestic Theatre	Chicago, Ill.	Lease	Standard steel	1,965
Palace Theatre & Realty Co	Palace Music Hall	Chicago, Ill.	Lease	Standard steel	1,346
*State-Lake Theatre & Realty Co	State-Lake Theatre	Chicago, Ill.	Ground lease	Standard steel	2,774
Columbia Theatre Company	Columbia Theatre	Davenport, Ia.	Lease	Steel, brick and concrete	1,350
Decatur Amusement Company	Empress Theatre	Decatur, Ill.	Lease	Brick	947
Des Moines Amusement Company	Orpheum Theatre	Des Moines, Ia.	Lease	Brick	1,434
Duluth Improvement Company	Orpheum Theatre	Duluth, Minn.	Lease	Brick	1,037
Evansville Amusement Company	New Grand Theatre	Evansville, Ind.	Lease	Brick and stone	1,149
Valleys Theatres Company	White Theatre	Fresno, Cal.	Operated under contract	Steel and brick	1,293
Valleys Theatres Company	Clunie Theatre	Sacramento, Cal.	Operated under contract	Steel and brick	1,124
Lincoln Orpheum Company	Orpheum Theatre	Lincoln, Neb.	Lease	Brick	1,259
Orpheum Theatre Company of Madison	Orpheum Theatre	Madison, Wis.	Fee	Brick	1,052
*Avenue Realty Company	----------	----------	----------	----------	----
Majestic Theatre Company	Majestic Theatre	Milwaukee, Wis.	Lease	Standard steel	1,902
Palace Amusement Company	Palace Theatre	Milwaukee, Wis.	Lease	Steel and brick	1,965
Valley Amusement Company	Palace Theatre	Moline, Ill.	Lease	Brick	954
*The Palace Theatre Company, Inc	Palace Theatre	New Orleans, La.	Fee	Steel and brick	1,823
Orpheum Amusement Company	Palace Theatre	Rockford, Ill.	Lease	Steel and brick	1,370
Utah Orpheum Company	Orpheum Theatre	Salt Lake City, Utah	Lease	Steel and concrete	1,823
Sioux City Orpheum Company	Orpheum Theatre	Sioux City, Ia.	Lease	Standard steel	1,456
Orpheum Theatre Company	Orpheum Theatre	South Bend, Ind.	Lease	Brick	1,102
Orpheum Theatre Company	Orpheum Theatre	St. Louis, Mo.	Ground lease	Standard steel	2,128
Springfield Orpheum Co	Majestic Theatre	Springfield, Ill.	Lease	Frame	989
Grand Rialto Theatres Company	Grand Theatre	St. Louis, Mo.	Ground lease	Steel and concrete	2,264
Grand Rialto Theatres Company	Rialto Theatre	St. Louis, Mo.	Ground lease	Steel and concrete	1,851
*Hippodrome Amusement Co	Hippodrome Theatre	Terre Haute, Ind.	Fee	Steel and brick	1,441
*The Orpheum Theatrical Company, Ltd	Orpheum Theatre	Vancouver, B. C.	Fee	Steel, brick and concrete	1,700
Fort Street Development Company	Orpheum Theatre	Winnipeg, Man.	Fee	Steel, brick and concrete	1,926

*These companies have mortgages as hereinafter indicated.

Orpheum Theatre & Realty Company also has an interest in the Majestic Theatres located at Fort Worth, Dallas, Houston and San Antonio, Texas, under a contract with Interstate Amusement Company, the owner of said theatres whereby Orpheum Theatre & Realty Company is paid 10% of the profits of Interstate Amusement Company derived from said theatres plus a sum of $5,000 per annum.

All of the theatres controlled by Orpheum Circuit Inc. are modern theatre buildings of substantial construction and modern equipment. An additional new theatre is now in process of construction in New Orleans, and sites have also been acquired for the erection of additional theatres of large seating capacity in San Francisco, Los Angeles, Minneapolis and Kansas City. These properties will be taken over and the theatres thereon erected by corporations, the stock of which will be acquired by Orpheum Circuit, Inc. 10,000 shares of Preferred Stock have been issued for cash, which will be used to acquire the Stock of corporations operating new theatres and for other corporate purposes.

SCHEDULE OF MORTGAGE AND BOND INDEBTEDNESS OF SUBSIDIARIES OF ORPHEUM CIRCUIT INC.

Corporation—	*Date of Mortgage.*	*Maturity.*	*Interest Rate.*	*Redemption by Sinking Fund or Otherwise.*	*Amount Authorized.*	*Amount Issued.*	*Amount Due.*
Orpheum Theatre & Realty Co	Sept. 1 1916	Sept. 1 1946	6%	$50,000 cash annually or surrender of $50,000 in bonds at $103 for cancellation and redemption.	$2,500,000	$2,242,000	$2,096,000
Orpheum Theatrical Co., Ltd	Feb. 5 1911	Feb. 5 1922	6%	$5,000 Feb. 5 1920, 1921; $140,000 Feb. 5 1922	150,000	150,000	145,000
Avenue Realty Co	April 1 1911	June 1 1921	6%	$2,500 June 1 1913, 1914, 1915, 1916, 1917, 1918, 1919, 1920; $20,000 June 1 1922.	40,000	40,000	20,000
The Palace Theatre Co., Inc	Jan. 2 1918	July 2 1921	7%	----------	100,000	100,000	100,000
Hippodrome Amusement Co	April 14 1914	July 1 1929	6%	$3,500 July 1 1916 and $3,500 on July 1 in each year up to and including July 1 1928. Balance of $14,500 due July 1 1929.	60,000	60,000	42,500
State-Lake Theatre & Realty Co	Dec. 29 1917	Dec. 29 1927	6%	$50,000 Dec. 29 1919; $25,000 June 29 1920; $25,000 Dec. 29 1920; $25,000 June 29 1921; $25,000 Dec. 29 1921; $25,000 June 29 1922; $25,000 Dec. 29 1922; $25,000 June 29 1923; $25,000 Dec. 29 1923; $25,000 June 29 1924; $25,000 Dec. 29 1924; $25,000 June 29 1925; $25,000 Dec. 29 1925; $25,000 June 29 1926; $25,000 Dec. 29 1926; $25,000 June 29 1927; $375,000 Dec. 29 1927.	800,000	800,000	725,000

Orpheum Circuit Inc. has a total of 1,938 employees, exclusive of performers.

Under the organization of Orpheum Circuit Inc. the business of the various corporations controlled by it will be perpetuated, and the co-operation thus obtained will make for greater expansion and development of their activities and obtain the many advantages to be obtained by such a consolidation of said interests.

The policy of this Company as to depreciation is to keep the property and equipment in good condition by making expenditures which have been charged to operating expenses. In addition to this, it is the policy of the Corporation to create sufficient reserves to the end that an adequate amount will be laid aside to replace properties at the expiration of their useful life. The rates of depreciation adopted by the Corporation average from 3% to 5% for buildings and equipment and 15% on furniture and fixtures. Operating expenses, advertising, cost of perishable scenery, &c., are paid from gross receipts as expenses. Orpheum Circuit Inc. and its affiliated companies carry on their balance sheets practically no inventory, and have, as compared with the manufacturing or merchandising business, practically no demand for working capital. The many expenditures of the local theatres of the parent organization for advertising have never been capitalized, although in a great measure responsible for a very substantial good-will value of the properties.

An initial dividend of 50 cents per share was paid April 1 1920 upon the issued and outstanding Common Capital Stock of the Corporation, and a like dividend on July 1 1920.

Earnings of the subsidiary companies for the previous five years are not available.

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COMBINED INCOME ACCOUNT OF THE SUBSIDIARY COMPANIES FOR THE YEAR ENDING DECEMBER 31 1919.

Gross income	$11,004,316 50
Expenses	7,683,921 96
Pperating income	$3,320,394 54
Extraordinary expenditures	128,445 49
Net income after deducting extraordinary expenditures and before deducting Federal Income and Excess Profits Taxes for the year 1919	$3,191,949 05
Federal Income and Excess Profits taxes for 1919—amount furnished by officials of the Companies assessed	551,673 63
Net income	$2,640,275 42

INITIAL BALANCE SHEET AS OF JANUARY 1 1920.

(After giving effect to the acquisition of the Capital Stocks of subsidiary and other companies and the issues of Preferred and Common Stocks of holding company therefor, and the sale of Preferred Stock for cash.)

ASSETS.

Capital assets:			
Tangible:			
Land			$2,791,010 00
Buildings and equipment			8,714,403 55
Furniture and fixtures			1,462,185 63
Lease deposits			290,644 00
Total appraised valuation			$13,258,243 18
Leasehold rights, appraised on information furnished by the officials of the companies and ratified by the Board of Directors			8,864,101 17
Stock of B. F. Keith's New York Theatre Co. (at cost)			621,731 00
			$22,744,075 35
Intangible:			
Goodwill, contracts, booking agreements, etc., as valued by Board of Directors			19,036,543 78
			$41,780,619 13
Current assets:			
Cash—Net proceeds from sale of $1,000,000 Preferred Stock		$950,000 00	
Notes receivable		30,190 82	
Loans receivable		51,143 32	
Assets acquired from former stockholders of subsidiary Companies	$742,620 24		
Less—Accrued charges against former stockholders of subsidiary companies	45,689 02		
Total—per contra		696,931 22	
			1,728,265 36
Discount on Capital Stock			50,000 00
			$43,558,884 49

LIABILITIES.

Capital:			
Capital Stock, Orpheum Circuit, Inc.:			
Preferred 8% Cumulative Stock:			
Authorized, 100,000 shares of $100 each		$10,000,000 00	
Issued and outstanding			$6,880,000 00
Common Stock:			
Authorized, 1,000,000 shares of $1 each		$1,000,000 00	
Issued and outstanding			549,170 00
			$7,429,170 00
Minority interests in subsidiary companies			68,299 97
Real estate mortgage bonds of subsidiary companies			3,199,500 00
Current liabilities:			
Notes payable		$40,254 43	
Loans payable		51,143 32	
Accounts payable to former stockholders (net)	$145,257 59		
Reserve for 1919 Federal taxes	551,673 63		
Total per contra		696,931 22	
			788,328 97
Capital surplus			32,073,585 55
			$43,558,884 49

CONSOLIDATED INCOME ACCOUNT FOR SIX MONTHS ENDED JUNE 30 1920.

Gross income:	
Box office receipts	$7,002,328 96
Booking commissions	25,989 89
Rents, concessions and sundries	216,064 54
	$7,244,383 39
Expenditures:	
Artists' salaries and film service	$2,706,321 39
Other salaries	1,180,042 22
General operating expense (including advertising)	841,446 35
Theatre overhead (net rent, insurance, taxes, licenses and sundries)	514,739 85
Depreciation	420,846 19
Bank exchange and interest	14,466 86
	$5,677,862 86
Net earnings (before taxes)	$1,566,520 53
Less—Federal Income and Excess Profit taxes accrued to June 30 1920—Estimated	250,000 00
Profit for period	$1,316,520 53

CONSOLIDATED BALANCE SHEET AS OF JUNE 30 1920.

ASSETS.

	Jan. 1 1920.	*Additions.*	
Capital assets:			
Tangible:			
Land	$2,791,010 00	$711 06	$2,791,721 06
Buildings and equipment	8,714,403 55	163,854 03	8,878,257 58
Furniture and fixtures	1,462,185 63	72,886 38	1,535,072 01
Lease deposits	290,644 00	1,243 75	291,887 75
Total—appraised valuation	$13,258,243 18	$238,695 22	$13,496,938 40
Leasehold rights on information furnished by the officials of the companies and ratified by the Board of Directors			8,819,101 17
Stock of B. F. Keith's New York Theatres Company (at cost)			621,731 00
Advance payments on new properties			1,232,438 16
			$24,170,208 73
Intangible:			
Goodwill, contracts, booking agreements, etc			19,036,543 78
			$43,206,752 51
Current assets:			
Cash in banks and on hand		$583,667 90	
Notes receivable		30,190 82	
Loans receivable		51,143 32	
Sundry debtors		25,704 20	
Deposit for rental of films, electric light, etc.		7,207 96	
Adjustment accounts receivable from former stockholders of subsidiary companies (net)		14,119 81	
Advances for transportation		27,009 04	
Assets acquired from former stockholders of subsidiary companies—per contra		275,830 82	
Securities		301 00	
Deferred charges:			
Prepaid insurance, taxes, licenses, etc		75,342 79	
			1,090,517 66
Organization expense			86,600 74
Discount on Capital Stock			50,000 00
			$44,433,870 91

LIABILITIES.

Capital:			
Capital Stock, Orpheum Circuit, Inc.:			
Preferred 8% Cumulative Stock:			
Authorized 100,000 shares of $100 each		$10,000,000 00	
Issued and outstanding			$6,880,000 00
Common Stock:			
Authorized 1,000,000 shares of $1 each		$1,000,000 00	
Issued and outstanding			549,170 00
Minority interests in subsidiary companies			68,299 97
Real estate mortgage bonds of subsidiary companies			3,168,500 00
Current liabilities:			
Notes payable		$40,254 43	
Loans payable		51,143 32	
Sundry creditors		11,870 08	
Accrual accounts		150,723 35	
Federal Income and Excess Profits taxes for the year 1919, per contra		275,830 82	
			529,822 00
Reserves:			
Estimated Federal Income and Excess Profits taxes for 1920—Accrued		$250,00 00	
Exhaustion, wear and tear of buildings and equipment, furniture and fixtures and leaseholds		420,846 19	
			670,846 19
Capital surplus			32,073,585 55
Earned surplus:			
Net profit for six months		$1,316,520 53	
Less—Dividends declared and paid		822,873 33	
Surplus as of June 30 1920			493,647 20
			$44,433,870 91

Orpheum Circuit, Inc., agrees with the New York Stock Exchange as follows:

Not to dispose of its stock interest in any constituent, subsidiary, owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of stock interests in other companies unless for retirement and cancellation, except under existing authority or on direct authorization of stockholders of the company holding the said companies.

To publish semi-annually an income account and balance sheet.

To publish at least once in each year and submit to the stockholders, at least fifteen days in advance of the annual meeting of the Corporation, a statement of its physical and financial condition, an income account covering the previous fiscal year, and a balance sheet showing assets and liabilities at the end of the year; also annually an income account and balance sheet of all constituent, subsidiary, owned or controlled companies; or a consolidated income account and a consolidated balance sheet.

To maintain, in accordance with the rules of the Stock Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said City, where all listed securities shall be registered.

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Not to make any change in listed securities, of a transfer agency or of a registrar of its stock, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a Trustee an officer or director of the Company.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities and afford the holders of listed securities a proper period within which to record their interests after authorization, and that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To notify the Stock Exchange of the issuance of additional amounts of listed securities, and make immediate application for the listing thereof.

To publish promptly to holders of bonds and stocks, any action in respect to interest on bonds, dividends on shares, or allotments of rights for subscriptions to securities, notices thereof to be sent to the Stock Exchange, and to give the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions, or the taking of a record of holders for any purpose.

To redeem Preferred Stock in accordance with the requirements of the Stock Exchange.

To notify the Stock Exchange if deposited collateral is changed or removed.

The fiscal year of the Corporation ends December 31st.

The annual meeting is held on the second Tuesday of February at the principal office of the Corporatin, 7 West 10th Street, Wilmington, Delaware.

The Corporation maintains an executive office at 1564 Broadway, New York City.

The Directors (elected annually) are: Martin Beck, Mortimer H. Singer and B. B. Kahane, of New York City; C. L. Kohl, Marcus Heiman and James G. Alexander, of Chicago, Illinois; Morris Meyerfeld, Jr. (Chairman), and Louis C. Brown, of San Francisco, California; Herman Fehr, Milwaukee, Wisconsin; D. H. Gurnett, Boston, Massachusetts; and Frank R. Tate, St. Louis, Missouri.

The Officers of the Corporation are: Martin Beck, President; Mort. H. Singer, First Vice-President; C. L. Kohl, Vice-President, and B. B. Kahane, Secretary and Treasurer.

Stock certificates are interchangeable between New York, Boston, Chicago and San Francisco.

The Transfer Agents of the Corporation are: Central Union Trust Company, New York City; State Street Trust Company, Boston, Massachusetts; Union Trust Company of San Francisco, San Francisco, California; and Central Trust Co. of Illinois, Chicago, Illinois.

The Registrars of the Corporation's stock are: Chase National Bank of the City of New York, New York City; First National Bank, Boston, Massachusetts; Anglo-California Trust Company, San Francisco, California; and Fort Dearborn Trust & Savings Bank, Chicago, Illinois.

ORPHEUM CIRCUIT, INC.,
By B. B. KAHANE, Secretary and Treasurer.

This Committee recommends that the above-described temporary interchangeable certificates for $549,170 of Common Stock and for $6,880,000 of Eight Per Cent Cumulative Convertible Preferred Stock be admitted to the list with authority to add $357 of said Common Stock and $2,600 of said Preferred Stock on official notice of issuance in exchange for 300 shares of the Capital Stock of Orpheum Theatre & Realty Company, a California corporation, and $92 of said Common Stock on official notice of issuance in exchange for 1 1-14 shares of the Capital Stock of Western Vaudeville Managers Association, an Illinois corporation, and $137,600 of said Common Stock on official notice of issuance upon conversion of $6,882,600 of Preferred Stock therefor, making the total amounts authorized to be listed, $687,271 of Common Stock and $6,882,600 of Preferred Stock, with authority to substitute permanent engraved interchangeable certificates on official notice of issuance in exchange for outstanding temporary interchangeable certificates for Preferred and Common Stock, respectively; with further authority to substitute permanent engraved interchangeable certificates on official notice of issuance in exchange for outstanding temporary interchangeable certificates, all in accordance with the terms of this application.

ROBERT GIBSON, *Chairman*,
Adopted by the Governing Committee, September 8 1920.
H. S. MARTIN, *Assistant Secretary*.

ST. JOSEPH LEAD COMPANY

(Organized under the laws of New York.)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ADDITIONAL CAPITAL STOCK.

New York, September 1 1920.

Referring to this Company's previous applications, especially A-4983, dated March 17 1919, application is hereby made for listing on and after September 21 1920 of $1,409,467 additional Capital Stock (of an authorized issue of $20,000,000) on official notice of issuance as a stock dividend consisting of 140,947 shares of the par value of $10 each, making the total amount applied for $20,000,000.

All of said stock is full paid and non-assessable and no personal liability attaches to shareholders.

On August 17 1920 the Board of Trustees declared a stock dividend in the ratio of one share to each ten shares held by stockholders of record at the close of business on the 20th day of September 1920, in accordance with the following resolutions:

Whereas, The net value of the assets of this company exceeds the par value of the issued Capital Stock thereof by more than $12,000,000.

Resolved, That for the purpose of representing in the capitalization of this Company existing surplus assets to the extent of $1,409,466, the proper officers of the Company are hereby directed to issue additional stock to the amount of $1,409,466 fully paid up and non-assessable; and

Resolved, That the proper officers of the Company be authorized to distribute as a stock dividend the additional Capital Stock herein above authorized to stockholders of the Company in the ratio of one share to each ten shares held by stockholders of record at the close of business on the 20th day of September 1920.

Further Resolved, That the proper officers of the Company be authorized to issue to any stockholder who may under the foregoing resolution be entitled to a fractional share of stock, a Stock Dividend Scrip Certificate for such fractional share, convertible into a full share when combined with other fractions sufficient to equal a whole share. No dividends or interest shall be payable or shall accrue with respect to any such Stock Dividend Scrip Certificate nor shall it entitle the holder to voting or any other right of a stockholder.

Further Resolved, That the proper officers of the Company be authorized in their discretion to sell to any stockholder, from the Treasury Stock of the Company, such fractional shares of stock as may be necessary to enable such stockholder to combine the same with Stock Dividend Scrip Certificates to equal one whole share.

The stock applied for is the stock to be so issued.

All of the New Stock will be issued on or before October 1 1920, and will carry all dividends accruing thereafter.

Fractional parts of shares, to which stockholders are entitled, will not draw dividends, but stock dividend scrip certificates will be issued therefor which may be sold, or by the purchase of other fractional certificates they may be consolidated into full shares and thus become entitled to dividends.

Since the last application for listing, the Company has made no material additions to its plants.

The policy of the Company is to set up a reserve for depreciation in each year equal to 5% of the value of its buildings and machinery.

A reserve for the amortization of the mineral lands is set up in each year at the rate of 56.4369 cents for each ton of ore mined.

The Company has approximately 3,000 employees.

The St. Joseph Lead Company has paid cash dividends as follows:

	Capitalization.	*Rate.*
1919	$14,094,660	11%
1920 (to June 30 1920)	14,094,660	10%

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ST. JOSEPH LEAD COMPANY AND SUBSIDIARY COMPANIES.
CONSOLIDATED GENERAL BALANCE SHEET, JUNE 30 1920.

ASSETS.

Capital assets:		
Ore reserves and mineral rights	$17,736,564 75	
Less—Reserve for depletion	6,339,123 41	
Net ore reserves and mineral rights		$11,397,441 34
Real estate, mine buildings, and machinery, etc	$7,561,831 19	
Less—Reserve for depreciation	455,094 52	
Net real estate, mine buildings, and machinery, etc		7,106,736 67
Railroad property and equipment	$4,176,781 26	
Less—Reserve for depreciation	392,956 01	
Net railroad property and equipment		3,783,825 25
Total net capital assets		$22,288,003 26
Sinking fund assets—Cash and accrued interest		11,174 13
(Bonds acquired through the sinking fund are deducted from funded debt per contra).		
Working assets (at cost):		
Lead on hand	$20,442 90	
Lead in process	205,192 66	
Materials and supplies at cost	1,554,926 73	
Store accounts (net)	41,290 99	
Total working assets		1,821,853 28
Current assets:		
Cash, United States Certificates of Indebtedness, and Liberty Loan Bonds and Victory Notes:		
Cash	$1,341,281 79	
United States Certificates of Indebtedness	1,950,000 00	
Liberty Loan Bonds and Victory Notes	1,682,900 00	
Total	*$4,974,181 79	
Accounts receivable—New York	1,181,854 17	
Miscellaneous accounts receivable	153,354 70	
Miscellaneous Notes receivable	66,628 17	
Total current assets		6,376,018 83
Deferred assets:		
By-product (Matte)	$196,317 77	
Real estate sold on long-term contracts	101,189 44	
Advances to Bonne Terre Hospital Association	54,000 00	
Miscellaneous deferred debit items	500,211 48	
Total deferred assets		851,718 69
Total		$31,348,768 19

* Represents funds as follows:

General fund	$2,965,300 49
Exploration fund	1,020,701 57
Federal Income and Excess Profits Lax fund	988,179 73
Total	$4,974,181 79

LIABILITIES.

Capital Stock:			
St. Joseph Lead Company:			
Authorized, 2,000,000 shares of $10 00 each		$20,000,000 00	
Less—Unissued (535,202 shares) and issued stock held in Treasury (55,332 shares)		5,905,340 00	
Outstanding			$14,094,660 00
Subsidiary companies—Minority stock held by the public			1,990 00
Total Capital Stock			$14,096,650 00
Funded debt:			
Mississippi River & Bonne Terre Railway First Mortgage 5% Bonds, due 1931		$2,500,000 00	
Less—Bonds held by sinking fund trustees and in treasury		1,089,000 00	
Outstanding			1,411,000 00
Current liabilities:			
Accounts payable		$440,780 89	
Wages payable		37,372 60	
Traffic and car service balances		83,524 02	
Taxes accrued		198,597 75	
Interest accrued		31,328 12	
Total current liabilities			791,603 38
Deferred credit items			121,932 53
Reserves:			
For profit on lease agreements		$45,549 07	
For Federal taxes (1919 provision)		63,844 02	
For contingencies		971,436 02	
Total reserves			1,080,829 11
Profit and Loss surplus:			
Surplus	$17,005,005 42		
Excess of par value over book value of stocks of Subsidiary Companies owned	365,412 75		
Total		$17,370,418 17	
Less—Amortization distributions		3,523,665 00	
Remainder—Profit and loss surplus			13,846,753 17
Total			$31,348,768 19

Note.—No provision has been made for the accrual of Federal Income and Excess Profits Taxes for the six months ended June 30 1920.

SUMMARY OF CONSOLIDATED INCOME AND PROFIT AND LOSS FOR THE SIX MONTHS ENDED JUNE 30 1920.

	Consolidated Total.	*Eliminations.*	*St. Joseph Lead Co.*	*Mississippi River & Bonne Terre Railway.*	*Bonne Terre Farming & Cattle Company.*	*St. Francois County RR. Co.*
Net revenue from operations	$3,266,841 18	$16,380 80	$3,157,878 47	$98,458 36	$8,365 35	$2,488 90
Other income	116,786 53	104,457 51	152,887 30	67,202 13	1,154 61	--------
Gross income	$3,383,627 71	$88,076 71	$3,310,765 77	$165,660 49	$7,210 74	$2,488 90
Income charges	79,856 86	88,076 71	62,800 09	91,588 34	5,998 18	7,546 96
Net income for the period	$3,303,770 85	--------	$3,247,965 68	$74,072 15	$13,208 92	$5,058 06
Profit and Loss credit—Adjustment of accrual of City personal property and State franchise taxes—prior period	6,392 20	--------	6,392 20	--------	--------	--------
Gross surplus	$3,310,163 05	--------	$3,254,357 88	$74,072 15	$13,208 92	$5,058 06
Profit and loss charges:						
Provision for depletion of ore reserves and mineral rights	$600,770 79	--------	$600,770 79	--------	--------	--------
Adjustment of inventory value of Matte, January 31 1920	120,264 98	--------	120,264 98	--------	--------	--------
Adjustment of provision for Federal Capital Stock Tax—Prior period	12,715 50	--------	12,715,50	--------	--------	--------
Loss on sale of Liberty Bonds	27,100 00	--------	27,100 00	--------	--------	--------
Exploration department expenses credited to Ore reserves and mineral rights	59,862 80	--------	59,862 80	--------	--------	--------
Miscellaneous	758 08	--------	758 08	--------	--------	--------
Total	$821,472 15	--------	$821,472 15	--------	--------	--------
Profit and loss surplus for the period	$2,488,690 90	--------	$2,432,885 73	$74,072 15	$13,208 92	$5,058 06
Profit and loss surplus at beginning of the period	15,925,780 52	--------	14,963,370 10	571,232 17	400,083 07	8,904 82
Profit and loss surplus before deducting dividends	$18,414,471 42	--------	$17,396,255 83	$645,304 32	$386,874 15	$13,962 88
Dividends paid	1,409,466 00	--------	1,409,466 00	--------	--------	--------
Profit and loss surplus at end of the period	*$17,005,005 42	--------	$15,986,789 83	$645,304 32	$386,874 15	$13,962 88

* Previous amortization distributions are included in this figure.
Note.—No provision has been made for the accrual of Federal income and excess profits taxes for the six months ended June 30 1920.

The fiscal year of the company corresponds with the calendar year.

The annual meeting of the Company is held in New York City, on the third Monday in February.

The principal office of the corporation is at 61 Broadway, New York City. The branch office is at Bonne Terre, Mo.

Following are the members of the Board of Trustees, elected annually: Hugh N. Camp, Jr., Charles M. Chapin, Irwin H. Cornell, Clinton H. Crane, and Fred W. Shibley, all of New York City; Daniel K. Catlin, Firmin Desloge, Max Kotany, Gust Setz, and M. F. Watts, all of St. Louis, Mo.; and Edward C. Smith, St. Albans, Vt.

The Officers of the Corporation are: Clinton H. Crane, President; Hugh N. Camp, Jr., Vice-President and Treasurer; Irwin H. Cornell, Vice-President and Sales Manager; Leonidas H. Besson, Secretary; H. B. McGown, Assistant Treasurer; Robert Bennett, Assistant Secretary.

The members of the Executive Committee are: Clinton H. Crane, Chairman; Hugh N. Camp, Jr., Irwin H. Cornell, Fred W. Shibley, Edward C. Smith.

The Company maintains a transfer agency at its principal office, 61 Broadway, Borough of Manhattan, City of New York.

The Registrar is the New York Trust Co., New York City.

ST. JOSEPH LEAD COMPANY,
By LEONIDAS H. BESSON, *Secretary.*

This Committee recommends that on and after September 21 1920 the above-mentioned $1,409,467 of Capital Stock be added to the list on official notice of issuance as a stock dividend; making the total amount authorized to be listed $20,000,000, in accordance with the terms of this application.

ROBERT GIBSON, *Chairman.*

Adopted by the Governing Committee, September 8 1920.
H. S. MARTIN, *Assistant Secretary.*

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The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Sept. 10 1920.

While trade is cautious, and in most cases quiet, it is here and there a little more active. Not much, be it understood, but conditions in some branches are not quite so dull as they were. Collections, too, are somewhat better. Jobbing and retail trade shows the most improvement. Even there the increase in business is not marked; it would be a great mistake to suppose so. But the point is that here and there there is just a slight rift in the clouds. The trade in cotton goods is just a little more confident. Even silks and raw silk in some cases have advanced moderately. The steadiness on the whole of the stock market tends to hearten the commercial world to a certain extent. So does the strong tone and a widening demand in the bond market. And if we are to import large amounts of gold from France possibly money rates may ease, at least for a time, and relieve the strain of moving the crops. Some $10,000,000 of French gold is expected to arrive here in a few days. Not improbably it will have a certain moral effect in business circles generally, even outside of Wall St. And the crop reports are in the main good. The corn crop will be, from present appearances, the largest on record. With a period of warm, dry weather, this can be counted upon with reasonable certainty. And the wheat exports continue on a big scale. Germany, too, has apparently been buying considerable rye in this country. Railroad transportation steadily improves in many parts of the country. Deliveries on old orders of iron and steel, as well as of many other commodities, are noticeably larger. Naturally this tends to relieve the money tension. The decline in prices, noticeable in not a few directions, also tends to ease the situation; it takes less capital to do business. The country is gradually making its way back on to the normal track of things. Failures, though more numerous than last year, are running noticeably behind those of previous years. It is a good sign that the French loan was oversubscribed and the books closed within an hour. Big woolen mills will reopen on Sept. 13. Their prices on spring goods have been reduced 15% to 25%, the latter on the cheaper goods. Though in general food prices are higher this week, declines have taken place in sugar, coffee, tea, rice and some other goods. On the other hand, it would be idle to ignore the fact that most people are keeping close to shore because of the uncertainty as to future prices. There is less buying of iron and steel. The cotton crop has been damaged by persistent rains and depredations of insects; it is also late. It is much to be hoped that it will not be a low grade one, like that of last season. For that matter both corn and cotton need warm, dry weather for a certain period. During August commodity prices in general broke. This naturally makes buyers all the more cautious. On the Pacific Coast cancellations of orders are more numerous in the lumber trade. Increased costs, growing out of higher railroad freight rates, account in part for this. Anthracite coal is moving less freely, owing to a "vacation" of many of the operatives. Even at cuts in the prices of woolen goods the buying was rather scanty. The textile industries are still sluggish. And there are rumors that short time is imminent in Lancashire. A big coal strike in England, such as is now threatened, would react unfavorably upon some of the industries in this country, notably cotton. The shoe trade is dull. The sale of automobiles, it seems, is on the whole smaller than recently. Foreign exchange has declined. Building is slow, despite some slight decline in building materials. Coal and coke have reached new high prices. Meats, butter and cheese are higher. It is a time for conservatism and the business community of the United States is acting accordingly.

Some manufacturers of men's clothing, it is stated, will discontinue manufacturing in New York City and transfer all their work to plants outside of the city. This move was made necessary, they declare, by the "deliberate laydown" of union workers, who, it is insisted, are turning out less than 50% of the production secured under open shop conditions. At Rochester, N. Y., employment conditions in the clothing industry there, it is stated, have been growing worse for some time past, and may result in a general shutdown of factories before Oct. 1. People refuse to pay the high prices demanded for clothing.

Cuba prohibits rice importations until Jan. 1 1921 as the solution of the financial problem between Cuban importers and American exporters. The Brooklyn Rapid Transit Co. rejected overtures of the Amalgamated Union, and only 1,000 men have accepted the offer to return with full seniority rights. The company has set about building up new organization. Operations continue to improve and the company plans the restoration of night service on surface lines shortly. At Akron, Ohio, it seems the boom in automobile tires has collapsed, and this has thrown 50,000 workers out of employment. Scranton, Pa., dispatches say that the anthracite coal miners at a number of meetings have decided to return to work. The miners' strike, called at Birmingham, Ala., on Sept. 8, practically failed. None of the big steam coal producers were seriously affected. Union officials say 12,000 men went out; mine operators said not over 1,800. Coal operators in the Wilkes-Barre, Pa., district say that the backbone of the strike has been broken there. There are serious labor troubles reported in Italy, and at one time during the week there were fears expressed of social upheaval, in that country.

LARD higher; prime Western $20.05 @ $20.15; refined to the Continent 21.50c; South American 21.75c.; Brazil in kegs 22.75c. Futures advanced with higher prices for hogs, and grain as well as buying by packers. There were also reports of export business. Offerings have been small. On the other hand however, the speculative public seems to fight shy of the bull side of provisions owing to the big stocks at packing centres. At Chicago alone they are treble those of a year ago. Still prices have risen with considerable covering of shorts and apparently some foreign demand. Today prices were higher and they are for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	18.97	Holi-	18.97	19.05	19.20	19.40
October delivery	19.17	day.	19.17	19.25	19.35	19.50
January delivery	19.00		18.95	18.92	19.05	19.22

PORK steady; mess $30@$31; family $46@$50; September closed at $23 50; October at $23 75, showing a rise for the week of $1 10 to $1 35. 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 steady; pickled hams, 10 to 20 lbs., 29⅜c.; pickled bellies, 6 to 12 lbs., 27@28c. Butter creamery extras, 59@59½c. Cheese, flats, 20@29c. Eggs, fresh gathered extras, 62@63c.

COFFEE on the spot remains quiet and unchanged at 8½c. for No. 7 Rio and 14@15c. for Santos 4s. Fair to good Cucuta was quoted at 13@13½c. Futures have declined on trade selling and some scattered liquidation. At times trading has been very small. It was interrupted by two holidays here and a holiday in Rio and Santos in celebration of the anniversary of the Independence of Brazil. To-day prices were higher, but the wind-up lower for the week. Supplies in the world are ample and trade is slow. On the other hand, prices have had a big decline. There were three memberships sold on the Coffee Exchange. One sold for $6,800, while the other two brought $7,000 each, these being the latest transactions and showing a rise of $200. Closing quotations were as follows:

September	7.74@7.80	March	8.93@8.94	May	9.13@9.15
December	8.34@8.35			July	9.28@9.30

SUGAR—Raws still quiet and largely nominal. Peru has sold ex-store at 9½ cents c. i. f. in bond. Cuban is not freely offered, nor does anybody seem anxious to buy it. Refined is in somewhat better demand. Europe seems to be buying a little. Cuban duty paid 10.78c.; Porto Rico 10.78c. delivered centrifugal 96 degrees. Futures have been more or less irregular, but at times firmer on the near months. Cuba is said to be offering sugar more sparingly. On the other hand distant months have dragged more or less with spot business here dull and the tone more or less depressed. The receipts last week at Cuban ports were 19,796 tons against 16,172 tons in the previous week, 38,839 tons in 1919 and 22,191 in 1918; exports 32,427 tons against 24,033 tons in the previous week and 94,454 tons in 1919; stocks 314,401 tons against 327,032 a week previous and 757,457 tons in 1919. The exports include 31,238 tons to Atlantic ports in this country, and 4,857 tons to New Orleans.

September	10.20@10.30	December	9.90@10.00	March	9.60@9.65
October	9.90@10.00	January	9.65@ 9.70	May	9.70@9.80

OILS.—Linseed in limited demand, most business being for small quantities; $1 22 was quoted for carloads, $1 25 for less than carloads and $1 28 for five barrels or less. There is a tendency in some quarters to hold back for lower prices for future deliveries. Cocoanut oil, Ceylon barrels, 15¼@15½c.; Cochin, 15½c. Olive, $3@$3 15. Lard, strained winter, $1 42. Cod, domestic, $1@$1 05. Newfoundland, $1 05. Spirits of turpentine, $1 49. Common to good strained rosin, $14 25.

PETROLEUM in good demand and steady; refined in bbls. 24.50 @ 25.50; bulk 13.50 @ 14.50c.; cases 26. @ 27c. Gasoline in big demand, especially for foreign account; steel bbls. 33c. consumers (wood bbls.) 39c.; gas machines 50c. One of the best wild cat wells reported in Louisiana for some time is the Harp No. 5 in DeSoto Parish, which was brought in with an initial production of 600 bbls. at 2,722 feet. No. 4 well on the same lease is said to be making 20,000,000 feet of gas at the same depth. A Dallas, Texas despatch says that a shortage of money has affected some of the smaller new concerns, especially the smaller new refineries and has put an end to much of the stock promotion drilling.

The Atlantic Oil Production Co. a subsidiary of Atlantic Refining Co. and the New Domain Oil Co. a subsidiary of South Penn Oil Co. have each brought in a well in the southern part of Eastland Co., Texas., flowing between 400 and 600 bbls. These wells are some distance east of the Hilburn pool, and open up what is practically a new district.

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

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RUBBER quiet and lower. London has latterly been weaker. Smoked ribbed sheets were quoted at 27½c. Oct. Dec. at 28¼c.; Jan.-Mar. at 32¼c. and Jan.-June at 33½c. Paras dull and easier; up river fine 28½c. Centrals also dull at unchanged at 19c. for Corinto.

OCEAN FREIGHTS have generally been rather quiet, but coal tonnage rates have grown a bit firmer, with some demand for prompt or early loading. Rates to European ports are reported steady. But there is no great amount of business being done. Coal is going mostly to France and South America. Scandinavian countries are buying less than recently; rates to French Atalntic ports are stated at $12 50 to $15 00 and to South America at something like $14. There is only a moderate business with the West Indies. In short the ocean freight business is still for the most part marking time awaiting further developments. Prices of bunker coal to the Shipping Board have dropped from $20 a short time ago to around $15 per ton.

Charters included coal from Atlantic range to Rotterdam at $12 50; asphalt from Trinidad to Port Hastings, $9; 55,000 quarters of grain from a Gulf port to the United Kingdom, 12s. prompt; coal from Atlantic range to Denmark-Malmo range, 14 50; to a French Atlantic port, $13; to Marseilles, 14; to River Plate, $_4, September-December; to Rio Janeiro, 77s. 6d., Welsh form; merchandise from Santa Fe and Rosario to Gulf ports, $15 prompt; 25,000 quarters grain from a Gulf port to Genoa, 14s., October; coal from Virginia to Denmark, $14 prompt; coal from Baltimore to a French Atlantic port, $14 prompt; coal from Atlantic range to Bizeria, $16, September; from Virginia to Havana, $7; Calbarien, $7 50; Cienfuegos or Santiago, $8, September; brick from New York to Barapona, San Domingo, $10, loaded and discharged; coal from Virginia or Baltimore to Constantinople, $17 50; from Atlantic range to Rotterdam, Antwerp or French Atlantic port, $12 50, September.

TOBACCO has been in fair demand and firm. But little that is actually new has developed. The consumption is on a liberal scale and the prospects in the judgment of most people point to an excellent trade at firm or rising prices. The Government report dated Sept. 1, puts the condition of tobacco in this country at 84.6%, against 84.1 on Aug. 1, 71.8 on Sept. 1 1919, and 78.1 as the ten-year average up to Sept. 1. The acreage for the country, however, is 2.2% less than that of last year, reaching 1,859,700 acres. The yield is estimated at 1,554,000,000 lbs., against 1,389,000,000 lbs. last December and 1,188,000,000 lbs. as the five-year average from 1914 to 1918, both inclusive. In other words, it looks like a big crop in this country, but the idea is that it will be no more than sufficient to meet the increased consumption, due not only to increased population but to prohibition. At the same time, it may be well enough to bear in mind that the American crop this year is a high record one.

COPPER lower. Most producers have reduced their prices to 18¾c. for spot and nearby and 19c. for fourth quarter delivery. This was due largely to the continued dullness of the market and the reluctance of large consumers to contract for fourth quarter requirements. By this reduction operators hope to stimulate business.

TIN has latterly been firmer in sympathy with London. There has been a fair inquiry, but on the whole business has been quiet. Spot tin was quoted at 45½c.

LEAD steady but quiet. Some consumers are not inclined to contract for foreign lead, which is now abundently offered at low prices owing to a fear that it may not measure up to the quality desired. Spot tin here was offered at 8½ @ 9c. ZINC steady but quiet; spot St. Louis 8.80 @ 8.00c.

PIG IRON has been quiet and there has been some reselling, it seems, at somewhat lower prices, by automobile companies and Southern steel people. Larger interests at the South are selling at $38 per ton for foundry grade, while independent concerns ask $42. It looks as though iron might continue dull for a time. Some think it will until there is a general revival of business in this country.

STEEL is quiet so far as new trading is concerned. Buyers are awaiting events. There is no insistent demand now for steel for prompt delivery, except possibly for tin plates and wire products, and it seems doubtful whether the call even for these is as sharp as it was recently. Buyers are looking for lower prices in the early part of next year or, at any rate, some time during 1921. And they are disposed to play a waiting game. Railroads seem to be in no mood to pay $60 for rails. Makers have been looking for large rail orders in 1921. The big company may not, however, be able to book orders at $47; it is taking orders subject to the price that may be fixed on Jan. 1. The tone of the market is different from what it was some time ago. There is less talk of higher prices later on and more talk of a possibility of a decline.

WOOL.—Boston has been talking in a more hopeful frame of mind, partly, it seems, because the American Woolen Co. has decided to re-open its mills on the 13th instant. It is said, too, that large manufacturers are beginning to look around. Whether that really means anything very much, remains to be seen. But the tone after a considerable period of more or less depression is, perhaps, a bit more cheerful, though it is a fact that at the opening of samples for the Spring trade, by the American Woolen Co. on the 9th instant, prices were cut 18 to 25% with no heavy buying, even at this reduction. At the wool sales closed last week in London, domestic purchases reached 38,000 bales, Continental 25,000 and American 2,000. The withdrawals amounted to 300,000 bales. Fine merino and crossbred closed at 5% above the opening prices, but inferior merino, coarse greasy and scoured crossbred 5% lower. The close of the London sale, however, saw 90% of the offerings sold, whereas in July 80% of the offerings had to be withdrawn.

COTTON

Friday Night, Sept. 10 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 76,219 bales, against 66,096 bales last week and 37,386 bales the previous week, making the total receipts since Aug. 1 1920 265,260 bales, against 316,792 bales for the same period oi 1919, showing an increase since Aug. 1 1920 of 51,532 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	5,920	6,207	10,002	5,456	5,906	6,661	40,152
Texas City	----	----	----	----	----	186	186
Houston, &c	----	18,834	----	----	----	413	19,247
New Orleans	1,805	935	549	1,426	1,627	1,631	7,973
Mobile	----	----	57	----	41	----	58
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	----	----
Savannah	780	----	331	2,161	852	704	4,828
Brunswick	----	----	----	----	----	95	95
Charleston	188	----	----	----	1	----	229
Wilmington	----	----	----	----	----	14	14
Norfolk	114	----	885	900	44	179	2,122
N'port News, &c.	----	----	----	----	----	28	28
New York	----	----	152	----	----	----	152
Boston	186	----	----	76	385	315	962
Baltimore	----	----	----	----	----	80	80
Philadelphia	40	----	----	----	53	----	93
Totals this week	9,033	25,976	11,976	10,019	8,909	10,306	76,219

The following table shows the week's total receipts, the total since Aug. 1 1920 and the stocks to-night, compared with last year.

Receipts to Sept. 10.	1920.		1919.		*Stock.*	
	This Week.	*Since Aug 1 1920.*	*This Week.*	*Since Aug 1 1919.*	1920.	1919.
Galveston	40,152	138,265	14,772	100,355	141,400	107,287
Texas City	186	2,684	1,351	2,199	5,543	8,725
Houston, &c	19,247	31,511	176	453	------	------
New Orleans	7,973	41,417	2,878	43,876	195,405	255,530
Mobile	58	1,526	214	3,680	2,259	10,608
Pensacola	----	------	----	------	------	4,038
Jacksonville	----	219	56	3,331	1,463	11,464
Savannah	4,828	23,684	19,043	97,232	65,108	183,148
Brunswick	95	574	6,000	29,000	845	23,000
Charleston	229	3,929	1,369	8,810	224,506	20,110
Wilmington	14	40	198	4,873	27,067	25,419
Norfolk	2,122	7,697	1,338	12,216	24,489	55,863
N'port News, &c	28	255	87	316	------	------
New York	152	1,595	250	5,037	28,311	86,477
Boston	962	8,355	201	1,315	11,769	5,519
Baltimore	80	2,656	165	1,526	3,105	4,200
Philadelphia	93	853	75	2,573	4,852	7,610
Totals	76,219	265,260	48,173	316,792	736,122	808,998

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	40,153	14,772	50,223	49,690	82,244	76,774
TexasCity,&c.	19,433	1,527	248	5,799	6,588	127
New Orleans	7,978	2,878	18,208	21,212	28,168	18,549
Mobile	58	214	1,816	3,910	3,042	4,489
Savannah	4,822	19,043	25,013	47,148	41,355	51,809
Brunswick	95	6,000	------	2,500	2,000	2,000
Charleston,&c	229	1,369	2,461	3,821	6,598	10,864
Wilmington	14	198	2,504	1,708	3,675	4,440
N'port N.,&c.	2,122	87	68	108	241	423
Norfolk	28	1,338	2,888	1,904	6,040	6,203
All others	1,287	747	741	4,260	2,430	1,046
Total this wk.	76,219	48,173	104,110	142,060	182,381	176,839
Since Aug. 1	265,260	316,792	389,998	549,507	734,439	440,584

The exports for the week ending this evening reach a total of 46,557 bales, of which 39,613 were to Great Britain, 1,009 to France and 5,935 to other destinations. Below are the exports for the week and since Aug. 1 1920:

Exports from—	*Week ending Sept. 10 1920. Exported to—*				*From Aug. 1 1920 to Sept. 10 1920. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	13,723	------	------	13,723	42,889	11,837	35,930	90,656
Texas City	------	------	------	------	4,069	2,709	------	6,778
Houston	18,834	------	------	18,834	18,834	11,435	------	30,269
New Orleans	4,607	------	5,053	9,660	17,906	------	35,138	53,044
Mobile	------	------	------	------	716	------	------	716
Savannah	------	------	------	------	2,687	------	3,252	5,939
Wilmington	------	------	------	------	------	------	5,500	5,500
Norfolk	------	------	------	------	108	------	------	108
New York	191	287	607	1,085	3,507	2,651	9,474	15,632
Boston	2,258	72	72	2,402	2,632	72	363	3,067
Baltimore	------	650	200	800	317	650	467	1,434
Philadelphia	------	------	------	------	------	------	88	88
San Fran	------	------	------	------	------	------	4	4
Seattle	------	------	3	3	------	------	3	3
Total	39,613	1,009	5,935	46,557	93,665	29,354	90,219	213,238
Total 1919	52,239	4,139	10,253	66,631	278,000	38,351	282,060	598,411
Total 1918	45,533	4,553	19,182	69,268	155,511	76,538	167,371	399,420

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.

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Sept. 10 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	Leaving Stock.
Galveston	10,846	5,925	19,334	4,500	2,500	43,105	98,295
New Orleans	951	5,346	1,363	1,125	108	8,893	186,512
Savannah	4,000	------	------	2,000	500	6,500	58,608
Charleston	------	------	------	------	1,000	1,000	223,506
Mobile	400	------	------	------	------	400	1,859
Norfolk	------	------	------	------	300	300	24,189
New York *	200	100	300	500	------	1,100	27,211
Other ports *	1,000	------	------	500	------	1,500	53,144
Total 1920	17,397	11,371	20,997	8,625	4,408	62,798	673,324
Total 1919	28,232	821	4,935	55,450	2,750	92,188	716,810
Total 1918	45,554	13,000	------	28,000	10,200	96,754	742,060

*Estimated.

Speculation in cotton for future delivery has been on a fair scale, with a renewal of violent fluctuations. October has been a big feature. The general direction of prices has been towards a higher level, although there have been sharp and quick reactions from time to time. But believers in better prices have been encouraged by a number of things. First the conspicuous strength of October. And the hope has been held out in various London and Liverpool advices that the threatened big coal strike in England might be averted. Also it is said that out of the 125,000 coal workers in the anthracite region of this country who went on what they called a "vacation," which everybody took to be a camouflaged strike, many have returned to work. And the reports from Manchester at times have been rather more cheerful. There has been a better inquiry from India. It does not seem that very much active business has resulted, but the fact of India showing more interest has been encouraging. And not a few New England cotton mills have resumed work after a recent suspension. The mills of the American Woolen Co. will resume work on Sept. 13. And the weather has been bad in many parts of the South. It has been too cool and rainy. There are increasing complaints of damage by boll worm and weevil. The last weekly Government report was not a cheerful document. It shows that there has been considerable shedding and boll rot in Texas on account of excessive rain; also a good deal of worm and weevil damage. That State needs warm weather and sunshine badly. In Oklahoma the crop has deteriorated, or made only poor progress, on account of cool, cloudy and wet weather. The growth there has been rank. There has been considerable shedding, and in the central and southern portions a good deal of damage by boll worms. In Georgia the progress and condition of the plant is poor. The plants are sappy, suffering from rust, shedding and great damage by weevil. In southern Alabama much damage has been done by boll weevil and in the same section there has been considerable injury from shedding and boll rot. In southeastern Mississippi serious damage has been done by boll weevil, and there has also been much shedding. In most sections of Louisiana cotton has deteriorated from boll rot and weevil damage. Arkansas has made poor progress; the plant has been shedding badly in many parts of the State. In southern Arkansas there has been considerable damage by weevil. In South Carolina weevil has been increasing and in the central and southern portions of the State has done considerable damage to the top crop and late planted. There were rainfalls in Tennessee on a single day of anywhere from 1 to 3½ inches. And there was also considerable rain in Georgia, Arkansas and Alabama and not a little in Texas. The first ginning report of the season was issued on the 8th instant and was considered in the main bullish. It showed a total of 367,241 bales ginned up to Sept. 1, against 142,625 bales in the same time last year, and 1,038,078 bales in 1918. With the exception of last year, this ginning is the smallest for many years past. On this fact a good deal of stress was laid. Furthermore, 95% of the quantity ginned was in Texas.

In other States it was for the most part unusually small for this time of the year. This brought out the fact that outside of Texas the crop is generally late. This is attributed to prolonged cool, wet weather. Naturally it leaves the crop open to the danger of an early, killing frost. Such a thing has happened in the first ten days of October. Conceivably it could happen again. In any case this backwardness of the season has been emphasized by the believers in higher prices and the idea that cotton trade has reached the turn in the lane. There is also fear of a low grade crop to meet a high grade contract under the Lever Act. At the same time Texas spot markets have been reported rather steadier, with the basis somewhat higher there. Coincidentally with this is the significant steadiness of the near months. Where distant months have been sold with a certain freedom, and acted a bit sluggist, the near months have exhibited conspicuous steadiness. This fact has also been dwelt upon. There is said to be a big short interest in October. And Liverpool, although it has sold at times, has also bought December and January. The Continent, including France, has been buying January, March and May. Spot houses have at times bought October and other months more freely. Finally the technical position had become so strong every now and then that quick upturns came from the covering of shorts. There would seem to be a large short interest here for home and foreign account, partly on straddles. If the coal strike in England should be averted and Lancashire's business really revive, many believe that higher prices will be seen. Some of the reports from Fall River have latterly been a bit more cheerful. Raw silk has been firmer. New England mill shares have been stronger. On the other hand, the contention of not a few is that advances will be temporary and the general drift downward. They base this conclusion on the general dulness of business in this country, the stringency of money and the belief that supplies of cotton will outrun any probable domestic or foreign demand. Liverpool in the main has been a seller rather than a buyer, and the South has sold steadily and heavily. This southern selling on so large a scale is something rather unusual at this time of the year. It is attributed largely to the recent dulness of spot cotton. To-day, after some early decline, there was a general and sharp advance, led by October. The forecast was for fair weather generally, but the official reports showed that over night there had again been very heavy rains in parts of the belt, notably in Tennessee. In fact, of late the Mississippi Valley has been pretty thoroughly drenched. And there is a growing fear in some quarters that this may be another low grade crop. October ran up nearly 200 points from the morning's "low." The whole list ended higher, and closing prices are 3 cents higher for the week on October and 2 cents on December. Spot cotton advanced 50 points to-day to 32.25c. for middling. This also measures the rise for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 4 to Sept. 10—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	Hol.	Hol.	32,25	31,75	31.75	32,25

NEW YORK QUOTATIONS FOR 32 YEARS.

1920.c.	32.25	1912.c.	11.65	1904.c.	10.90	1896.c.	8.88
1919	29.10	1911	12.00	1903	12.25	1895	8.38
1918	36.75	1910	14.00	1902	8.88	1894	6.88
1917	21.35	1909	12.75	1901	8.50	1893	8.12
1916	15.35	1908	9.50	1900	10.62	1892	7.19
1915	10.10	1907	13.05	1899	6.44	1891	8.69
1611	--	1906	9.80	1898	5.81	1890	10.62
1913	13.15	1905	10.85	1897	7.50	1889	11.38

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday		HOLIDAY			
Monday		HOLIDAY			
Tuesday	Quiet, 50 pts. adv.	Firm	------	------	------
Wednesday	Quiet, 50 pts. dec.	Steady	------	------	------
Thursday	Quiet, unchanged	Steady	------	------	------
Friday	Quiet, 50 pts. adv.	Firm	------	------	------
Total			------	------	------

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.

Sept. 10—	1920.			
Stock at Liverpool bales	892,000	854,000	188,000	267,000
Stock at London	12,000	12,000	29,000	22,000
Stock at Manchester	93,000	94,000	46,000	18,000
Total Great Britain	997,000	960,000	253,000	307,000
Stock at Ghent	15,000	------	------	------
Stock at Bremen	56,000	------	------	------
Stock at Havre	117,000	177,000	106,000	130,000
Stock at Rotterdam, &c	11,000	3,000	1,000	4,000
Stock at Barcelona	570,000	69,000	22,000	84,000
Stock at Genoa	60,000	64,000	15,000	13,000
Stock at Trieste	------	------	------	------
Total Continental stocks	316,000	313,000	144,000	231,000
Total European stocks	1,313,000	1,273,000	397,000	538,000
India cotton afloat for Europe	137,000	19,000	20,000	22,000
American cotton afloat for Europe	136,173	302,394	170,000	243,000
Egypt, Brazil, &c., afloat for Europe	29,000	63,000	51,000	34,000
Stock in Alexandria, Egypt	68,000	94,000	185,000	59,000
Stock in Bombay, India	1,184,000	899,000	*675,000	*870,000
Stock in U. S. ports	736,122	808,998	838,814	510,723
Stock in U. S. interior towns	786,364	629,161	661,407	261,941
U. S. exports to-day	850	6,998	19,292	15,306
Total visible supply	4,390,509	4,095,551	3,017,513	2,553,907
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	561,000	627,000	68,000	171,000
Manchester stock	84,000	60,000	16,000	12,000
Continental stock	243,000	280,000	*126,000	*195,000
American afloat for Europe	136,173	302,394	170,000	243,000
U. S. port stocks	736,122	808,998	838,814	510,723
U. S. interior stocks	786,364	629,161	661,407	261,941
U. S. exports to-day	850	6,998	19,292	15,306
Total American	2,547,509	2,714,551	1,899,513	1,408,970
East Indian, Brazil, etc.—				
Liverpool stock	331,000	227,000	120,000	96,000
London stock	12,000	12,000	19,000	22,000
Manchester stock	9,000	34,000	30,000	6,000
Continental stock	73,000	33,000	*18,000	*36,000
India afloat for Europe	137,000	19,000	20,000	22,000
Egypt, Brazil, &c., afloat	29,000	63,000	51,000	34,000
Stock in Alexandria, Egypt	68,700	94,000	185,000	59,000
Stock in Bombay, India	1,184,000	899,000	675,000	*870,000
Total East India, &c	1,843,000	1,381,000	1,118,000	1,145,000
Total American	2,543,509	2,714,551	1,899,513	1,408,970
Total visible supply	4,390,509	4,095,551	3,017,513	2,553,970
Middling upland, Liverpool	21.65d.	17.85d.	25.10d.	16.90d.
Middling upland, New York	32.25c.	29.15c.	36.20c.	21.80c.
Egypt, good sakel, Liverpool	68.00d.	32.50d.	33.92d.	34.50d.
Peruvian rough good, Liverpool	38.00d.	29.00d.	39.00d.	27.00d.
Broach, fine, Liverpool	18.10d.	17.55d.	25.50d.	16.70d.
Tinnevelly, good, Liverpool	19.35d.	17.80d.	25.75d.	16.88d.

* Estimated.

Continental imports for past week have been 55,000 bales.

The above figures for 1920 show a decrease from last week of 56,052 bales, a gain of 294,958 bales over 1919, an excess of 1,372,996 bales over 1918 and a gain of 1,836,539 bales over 1917.

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

	Saturday, Aug. 4.	Monday, Aug. 6.	Tuesday, Aug. 7.	Wed'day, Aug. 8.	Thursd'y, Aug. 9.	Friday, Aug. 10.	Week.
September—							
Range			— — —	— — —	— — —	28.88 —	28.88 —
Closing			28.60 —	28.55 —	28.85 —	29.98 —	— — —
October—							
Range			27.00-l30	27.40-l50	27.80-.47	27.72-j60	27.00-j60
Closing			27.90-.98	27.95-.98	28.25-.30	29.38-.40	— — —
November—							
Range			— — —	— — —	— — —	— — —	— — —
Closing			26.90 —	26.90 —	26.75 —	26.65 —	— — —
December—							
Range			25.45-f48	25.63-f83	25.85-.47	25.60-f70	25.45-f83
Closing			26.20-.30	26.18-.23	26.18-.20	26.65-.70	— — —
January—							
Range			24.60-.55	24.75-t85	24.80-.37	24.50-.40	24.50-t85
Closing			25.30-.35	25.25 —	25.07-.15	25.35-.40	— — —
February—							
Range	HOLI-	HOLI-	— — —	— — —	25.06 —	— — —	25.06 —
Closing	DAY.	DAY.	25.15 —	25.11 —	24.80 —	24.98 —	— — —
March—							
Range			24.10-t10	24.35-t40	24.18-.95	23.80-.70	23.80-t40
Closing			24.93-.95	24.85-.88	24.48-.50	24.68-.69	— — —
April—							
Range			— — —	— — —	— — —	— — —	— — —
Closing			24.80 —	24.70 —	24.15-.30	24.20 —	— — —
May—							
Range			24.00-.85	24.10-t22	23.85-.60	23.30-.12	23.30-t22
Closing			24.70-.75	24.55-.60	24.05-.80	24.05-.10	— — —
June—							
Range			— — —	— — —	— — —	— — —	— — —
Closing			24.55 —	24.40 —	24.00 —	23.90 —	— — —
July—							
Range			23.85-.00	23.90-.65	23.55-.20	22.95-.65	22.95-t65
Closing			24.45 —	24.20 —	28.63-.68	23.60-.65	— — —

j 29c. l 28c. f 26c. t 25c. t 24c.

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 Sept. 10 1920.				Movement to Sept. 12 1919.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Sept. 10.	Week.	Season.	Week.	Sept. 12.
Ala., Eufaula	145	188	38	455	164	418	40	1,777
Montgomery	722	948	215	5,481	2,024	3,774	934	17,165
Selma	619	705	149	802	1,699	2,458	1,041	9,291
Ark., Helena	1	1	------	2,242	8	99	91	562
Little Rock	91	1,096	346	15,050	1,380	3,074	1,075	10,922
Pine Bluff	------	1	------	23,159	50	430	50	12,000
Ga., Albany	620	1,331	208	1,644	1,406	3,210	1,156	3,830
Athens	65	680	375	12,270	1,267	3,106	765	14,009
Atlanta	583	4,533	339	11,767	1,881	13,487	2,277	17,326
Augusta	4,020	8,231	756	44,766	16,932	35,753	10,082	122,563
Columbus	205	280	------	3,084	1,100	1,100	------	14,100
Macon	243	1,197	541	8,142	4,025	14,289	2,677	3[illegible],480
Rome	------	213	------	3,029	331	1,111	374	6,411
La., Shreveport	742	752	536	23,213	637	1,889	197	33,892
Miss., Columbus	3	55	------	635	34	69	303	1,131
Clarksdale	932	1,656	32	11,500	147	916	689	5,458
Greenwood	307	863	47	18,260	500	1,288	100	8,400
Meridian	59	215	129	1 041	47	909	227	5,208
Natchez	------	2	------	2,152	198	391	------	3,942
Vicksburg	24	26	------	5,387	213	772	------	2,262
Yazoo City	112	152	85	4,174	100	432	100	1,011
Mo., St. Louis	2,640	19,792	2,566	9,773	5,276	32,822	5,817	5,104
N.C., Gr'nsboro	13	870	473	3,176	300	3,454	300	3,800
Raleigh	------	203	------	51	15	193	25	70
Okla., Altus	871	4,890	1,683	6,373	------	------	------	------
Chickasha	------	566	275	5,138	------	19	------	1,197
Hugo	------	------	200	1,034	------	------	------	37
Oklahoma	------	320	------	2,622	------	3	------	838
S.C., Greenville	615	4,538	2,877	7,415	1,781	5,358	1,972	15,076
Greenwood	------	------	------	2,711	281	323	281	6,132
Tenn., Memphis	2,595	20,325	5,216	252,532	1,112	16,623	4,261	130,898
Nashville	------	------	24	955	------	88	------	601
Tex., Abilene	------	------	------	1,119	------	------	------	------
Brenham	------	1,099	------	1,875	154	275	------	2,454
Clarksville	------	------	300	3,500	------	------	------	1,080
Dallas	200	970	200	16,000	323	1,205	------	5,628
Honey Grove	------	------	200	1,999	------	------	------	335
Houston	56,182	196,498	55,169	216,654	12,436	56,403	15,012	106,078
Paris	171	1,636	83	12,791	500	1,809	500	2,421
San Antonio	2,549	4,379	1,113	2,247	1,353	2,427	1,217	1,522
Fort Worth*	185	2,744	558	10 146	500	3,700	500	22,000
Total, 41 towns	75,514	281,955	74,733	786,364	58,174	213,707	52,063	629,161

*Last year's figures are for Cincinnati.

The above totals show that the interior stocks have *increased* during the week 781 bales, and are to-night 157,203 bales more than at the same period last year. The receipts at all the towns have been 17,340 bales greater than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Sept. 10—	1920		1919	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	2,566	24,227	a5,817	a39,028
Via Mounds, &c	2,271	15,464	2,657	31,552
Via Rock Island	250	818	----	230
Via Louisville	795	2,215	821	6,027
Via Cincinnati	100	450	400	2,450
Via Virginia points	421	6,106	627	3,788
Via other routes, &c	748	10,130	3,598	26,806
Total gross overland	7,151	59,410	13,920	109,881
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,287	13,459	691	10,451
Between interior towns	197	1,656	629	2,945
Inland, &c., from South	3,986	12,213	3,943	23,751
Total to be deducted	5,470	27,328	5,263	37,147
Leaving total net overland*	1,681	32,082	8,657	72,734

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement this year has been 1,681 bales, against 8,657 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 40,652 bales.

In Sight and Spinners' Takings.	1920		1919	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Sept. 10	76,219	265,260	48,173	316,792
Net overland to Sept. 10	1,681	32,082	8,657	72,734
Southern consumption to Sept. 10*a*	70,000	423,000	65,000	384,000
Total marketed	147,900	720,340	121,830	773,526
Interior stocks in excess	781	*x*73,577	6,111	*x*172,826
Came into sight during week	148,681	------	127,941	------
Total in sight Sept. 10	------	646,765	------	600,700
North. spinn's' takings to Sept. 10	10,689	135,965	26,682	212,765

* 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—Sept. 13	234,033	1918—Sept. 13	938,216
1917—Sept. 14	253,392	1917—Sept. 14	1,109,406
1916—Sept. 15	362,369	1916—Sept. 15	1,369,912

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South denote that rain has been the rule during the week, and at many points excess of moisture is complained of, interfering with the gathering and marketing of the crop. Reports from Texas are to the effect that cotton is doing nicely where rains have not occurred, but elsewhere is making slow progress.

TEXAS.—*General.*—Frequent rains have again occurred in the northern and central portions of the State, with generally cloudy weather. Where rains have not occurred cotton is doing nicely but in other sections crop is making slow pr ogress.

	Rain.	Rainfall.	Thermometer		
Galveston	3 days	0.58 in.	high 88	low 72	mean 80
Abilene	4 days	4.01 in.	high 90	low 50	mean 70
Brenham	3 days	1.22 in.	high 93	low 69	mean 81
Brownsville	1 day	0.02 in.	high 98	low 74	mean 86
Cuero	1 day	0.80 in.	high 97	low 70	mean 84
Dallas	5 days	1.55 in.	high 90	low 64	mean 77
Henrietta	5 days	3.55 in.	high 81	low 62	mean 52
Kerrville	1 day	0.60 in.	high 90	low 60	mean 75
Lampasas	3 days	3.69 in.	high 90	low 65	mean 78
Longview	2 days	1.01 in.	high 82	low 60	mean 76
Luling	dry		high 97	low 67	mean 82
Nacogdoches	2 days	0.34 in.	high 96	low 63	mean 80
Palestine	2 days	0.27 in.	high 90	low 62	mean 76
Paris	3 days	1.81 in.	high 90	low 67	mean 79
San Antonio	1 day	0.14 in.	high 96	low 68	mean 82
Weatherford	4 days	1.82 in.	high 89	low 64	mean 77
Ardmore, Okla	5 days	3.28 in.	high 95	low 64	mean 80
Altus	6 days	1.79 in.	high 88	low 61	mean 75
Muskogee	3 days	1.78 in.	high 90	low 65	mean 78
Oklahoma City	4 days	1.18 in.	high 83	low 62	mean 73
Brinkley, Ark	3 days	1.43 in.	high 89	low 56	mean 73
Eldorado	2 days	0.12 in.	high 91	low 60	mean 76
Little Rock	3 days	0.84 in.	high 87	low 62	mean 75
Marianna	4 days	23.6 in.	high 89	low 57	mean 73
Alexandria, La	2 days	0.45 in.	high 94	low 68	mean 81
Amite	3 days	1.07 in.	high 94	low 68	mean 81
Shreveport	1 day	0.01 in.	high 92	low 68	mean 80
New Orleans	3 days	0.63 in.	------	------	------
Columbus, Miss	3 days	2.32 in.	high 90	low 65	mean 78
Greenwood	2 days	1.35 in.	high 90	low 63	mean 77
Okalona	5 days	2.39 in.	high 92	low 63	mean 78
Vicksburg	1 day	0.21 in.	high 90	low 67	mean 79
Mobile, Ala.—Crop in this section suffering from too much rain and boll weevils	3 days	0.51 in.	high 91	low 70	mean 80
Decatur	3 days	1.39 in.	high 87	low 63	mean 75
Montgomery	1 day	1.50 in.	high 91	low 67	mean 79
Selma	2 days	1.42 in.	high 91	low 65	mean 78
Gainesville, Fla	4 days	1.14 in.	high 92	low 69	mean 81
Madison	4 days	1.83 in.	high 93	low 67	mean 80
Athens	2 days	2.60 in.	high 88	low 61	mean 75
Augusta	4 days	1.92 in.	high 88	low 66	mean 78
Columbus	2 days	1.51 in.	high 93	low 65	mean 79
Savannah	5 days	3.19 in.	high 96	low 66	mean 79
Charleston, S. C	4 days	1.62 in.	high 88	low 67	mean 78
Greenwood	3 days	1.63 in.	high 89	low 61	mean 75
Columbia	2 days	1.96 in.	high 88	low 60	mean 74
Conway	1 day	1.82 in.	high 89	low 64	mean 77
Charlotte, N. C	2 days	0.04 in.	high 86	low 62	mean 74
Weldon	3 days	0.27 in.	high 87	low 53	mean 70
Dyersburg, Tenn	3 days	1.07 in.	high 84	low 61	mean 73

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 Sept. 10.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	HOLI-DAY AT NEW YORK.	HOLI-DAY.	30.00	30.00	30.00	30.75
New Orleans			28.75	29.25	29.25	29.25
Mobile			28.50	29.00	29.00	29.50
Savannah			----	30.00	30.25	31.25
Charleston			----	----	30.00	30.00
Norfolk			30.00	30.00	30.00	30.00
Baltimore			----	30.50	30.50	30.50
Philadelphia			32.50	32.00	32.00	32.50
Augusta			----	32.25	32.00	32.00
Memphis			32.00	32.00	32.00	32.00
Dallas			28.70	28.55	28.80	29.25
Houston			30.00	29.50	29.50	30.00
Little Rock			30.00	30.00	29.25	29.50
Fort Worth			----	28.80	28.80	----

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, Sept. 4.	Monday, Sept. 6.	Tuesday, Sept. 7.	Wed'day, Sept. 8.	Thursd'y, Sept. 9.	Friday, Sept. 10.
September	HOLI-DAY.	HOLI-DAY.	27.47 —	27.57 —	27.75 —	28.71 —
October			26.76 —	26.82-.85	26.00-.04	27.96-.00
December			25.65 —	25.25-.30	25.25-.28	25.75-.79
January			25.24 —	24.72 —	24.52 —	24.75-.79
March			24.90 —	24.28-.30	23.85-.90	23.95-.00
May			24.60 —	23.95-.00	23.45-.48	23.47-.50
July			24.30 —	23.65 —	23.15 —	22.93 —
Tone—						
Spot			Steady	Steady	Steady	Steady
Options			Steady	Steady	Steady	Steady

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AMOUNT OF COTTON MARKETED BY STATES IN 1919-20.—In apportioning the amount of the cotton crop for the season of 1919-20, as shown in our Cotton Crop Report, among the different States, we follow the plan pursued in the four preceding seasons of using as a basis the Census figures of production and in doing so find a practical confirmation of the results presented in our issue of Aug. 28, pages 858-869. Our figures are those of the commercial crop, namely the crop which has come forward to be counted—that is, has reached the Southern outports, or Southern mills, or been shipped overland North. The crop in this way amounted to 12,217,552 bales. On the other hand, the Census in its crop statement undertakes to show the actual production (lint and linters) and this it gives as 11,936,608 bales. The difference is due to the fact that due to the extremely high prices ruling, a moderate amount of cotton held in private warehouses and on plantations from* previous crop has come upon the market. There was carried over on July 31 1919 at Southern mills and at public warehouses and compresses in the South 2,579,336 bales of lint, and this total was decreased by 273,492 bales at the close of July of this year. Concurrently, stocks of linters in consuming establishments, public warehouses and compresses and at oil mills were approximately 66,357 bales more on July 31 1920 than on the same date of 1919. This net decrease of 207,135 bales accounts for the greater part of the divergence between the commercial crop of 1919-20 and the actual yield as reported by the Census Bureau. In addition to the decrease in stocks already noted, moreover, there is evidence to the effect that the amount carried over on plantations was less on July 31 1920 than a year earlier. In the following we attempt a reconciliation between the two sets of figures. The last column, showing the amount distributed out of the product of each State, ought to furnish a very close approach to the commercial crop of the State. In the final result, after allowing in a lump sum for the increase in the stocks of linters the agreement with our figures of the commercial crop is very close. In fact, the difference is only 73,809 bales and in view of what is stated above about the carry-over in private warehouses and on plantations, it seems reasonable to assume that this would be fully accounted for if we could also have the record of those stocks.

Crop of 1919-20.	Census Product, Including Linters.	Stocks at Southern Mills and in Public Warehouses and Compresses July 31 '19. a	Total Supply, Season 1919-20.	Less Stocks at Mills, Public Warehouses, &c., July 31 '20. a	Amount Distributed 1919-20.
North Carolina	902,937	277,596	1,180,533	243,137	937,396
South Carolina	1,518,968	344,922	1,863,890	252,368	1,611,522
Georgia	1,788,977	707,158	2,496,135	336,448	2,159,687
Alabama	751,114	173,854	924,968	100,390	824,578
Mississippi	1,006,409	89,848	1,096,257	131,765	964,492
Louisiana	318,694	294,849	613,543	214,174	399,369
Texas	3,114,162	325,784	3,439,946	515,502	2,924,444
Arkansas	905,514	62,427	967,941	98,623	869,318
Tennessee	334,402	160,411	494,813	291,928	202,885
Oklahoma	1,047,730	11,305	1,059,035	25,000	1,034,035
Other States	247,701	131,182	378,883	96,509	282,374
Total	11,936,608	2,579,336	14,515,944	2,305,844	12,210,100
Minus increase in stock of linters in public storage and at mills, &c					66,357
Total					12,143,743

a Do not include stocks in private warehouses.
* This is the increase in linters in mills, public warehouses and compresses and at cotton seed oil mills on July 31 1920, over the same date in 1919.

CENSUS BUREAU REPORT ON COTTON GINNING TO SEPT. 1.—The Census Bureau issued on Sept. 8 its report on the amount of cotton ginned up to Sept. 1 from the growth of 1920, as follows, round bales counted as half bales, comparison being made with the returns for the like period of 1919 and 1918:

	1920.	1919.	1918.
Alabama	1,555	5,576	35,481
Arkansas	30	32	8,819
California	1,545	547	1,075
Florida	117	1,055	1,347
Georgia	15,170	77,756	117,515
Louisiana	2,629	560	32,682
Mississippi	827	1,011	33,911
Missouri	----	----	13
North Carolina	7	1,384	1,851
Oklahoma	326	111	19,212
South Carolina	699	16,465	34,186
Tennessee	----	----	224
Texas	344,019	34,417	751,763
All others	317	79	------
United States	367,241	142,625	1,038,078

The number of round bales included this year is 21,143, against 1,120 bales in 1919 and 53,178 bales in 1918. The number of Sea Island bales included is 00, contrasted with 30 bales in 1919 and 296 bales in 1918.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Corron Takings. Week and Season.	1920. Week.	1920. Season.	1919. Week.	1919. Season.
Visible supply Sept. 3	4,446,561	--------	4,292,062	--------
Visible supply Aug. 1	------	4,956,257	------	4,792,018
American in sight to Sept. 10	148,681	646,765	127,941	600,700
Bombay receipts to Sept. 9	b10,000	153,000	7,000	190,000
Other India shipm'ts to Sept. 9	b8,000	58,000	5,000	22,000
Alexandria receipts to Sept. 8	b2,000	9,000	6,000	20,000
Other supply to Sept. 8*	b2,000	16,000	3,000	15,000
Total suppl	4,617,242	5,839,022	4,441,003	5,649,718
Deduct—				
Visible supply Sept. 10	4,390,509	4,390,509	4,095,551	4,095,551
Total takings to Sept. 10 a	226,733	1,448,513	345,452	1,544,167
Of which American	181,733	1,084,513	188,452	1,086,167
Of which other	45,000	364,000	157,000	458,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 423,000 bales in 1920 and 384,000 bales in 1919—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,025,513 bales in 1920 and 1,160,167 bales in 1919, of which 661,513 bales and 702,167 bales American. b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Aug. 19 and for the season from Aug. 1 for three years have been as follows:

August 19. Receipts at—	1920. Week.	1920. Since Aug. 1.	1919. Week.	1919. Since Aug. 1.	1918. Week.	1918. Since Aug. 1.
Bombay	18,000	58,000	33,000	136,000	37,000	107,000

Exports from—	For the Week. Great Britain.	Conti nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti nent.	Japan & China.	Total.
Bombay—								
1920	----	14,000	12,000	26,000	7,000	43,000	18,000	68,000
1919	1,000	----	19,000	20,000	6,000	10,000	91,000	107,000
1918	----	12,000	----	12,000	------	12,000	9,000	21,000
Other India*—								
1920	----	10,000	6,000	16,000	1,000	14,000	15,000	30,000
1919	----	2,000	2,000	4,000	500	3,000	4,000	7,500
1918	----	----	----	----	------	------	------	------
Total all—								
1920	----	24,000	18,000	42,000	8,000	57,000	33,000	98,000
1919	1,000	2,000	21,000	24,000	6,500	13,000	95,000	114,500
1918	----	12,000	----	12,000	------	12,000	9,000	21,000

* No figures for 1918.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Aug. 18 and for the corresponding week of the two previous years:

Alexandria, Egypt, August 18.	1920.		1919.		1918.	
Receipts (cantars)—						
This week	--------		18,000		22,888	
Since Aug. 1	100		45,668		65,036	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	300	25,000	25,580	7,200	7,200
To Manchester, &c	50	250	----	------	----	3,447
To Continent and India	600	600	600	900	----	7,085
To America	----	700	17,250	21,001	----	------
Total exports	650	1,850	42,850	47,481	7,200	17,732

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Aug. 18 were ---- cantars and the foreign shipments 650 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that there have been fair bookings for India, but general trade is rather quiet. 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 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
Sept. 3	46	@ 60	36 6	@39 0	20.96	39¾	@ 43¼	25 6	@30 0	18.15
10	46	@ 58	36 0	@39 6	21.65	39¼	@ 42½	25 3	@29 9	17.85

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 46,557 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Sept. 3—Baltic, 158 ... Sept. 4—Norman Monarch, 33	191
To Havre—Sept. 3—Roman Prince, 287	287
To Rotterdam—Sept. 1—Edgar F. Luckenbach, 300 ... Sept. 7—Noordam, 15	315
To Genoa—Sept. 3—Pesaro, 292	292
GALVESTON—To Liverpool—Sept. 4—Roquelle, 3,340 ... Sept. 7—Actor, 10,383	13,723
HOUSTON—To Liverpool—Sept. 4—Nevisian, 18,834	18,834
NEW ORLEANS—To Liverpool—Sept. 3—Governor, 4,550 ... Sept. 6—Askaloosa, 57	4,607
To Gothenburg—Sept. 4—Stureholm, 1,100	1,100
To Barcelona—Sept. 7—Jose Taya, 423	423
To Genoa—Sept. 8—Marina O., 2,330	2,330
To Venice—Sept. 4—Corsinia, 1,100	1,100
To Trieste—Sept. 4—Corsinia, 100	100
BOSTON—To Liverpool—Aug. 28—West Nohno, 982 ... Aug. 30—Mercian, 1,276	2,258
To Havre—Aug. 25—West Harcuvar, 72	72
To Canada—Aug. 30—Prince Arthur, 72	72
BALTIMORE—To Havre—Aug. 20—Southerland, 650	650
To Bremen—Aug. 23—Mar de Irlanda, 200	200
SEATTLE—To Japan—Sept. 5—West Jessup, 3	3
Total	46,557

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Germany.	Other Europe— North.	Other Europe— South.	Japan.	Canada.	Total.
New York	191	287	----	315	292	----	----	1,085
Galveston	13,723	----	----	----	----	----	----	13,723
Houston	18,834	----	----	----	----	----	----	18,834
New Orleans	4,607	----	----	1,100	3,953	----	----	9,660
Boston	2,258	72	----	----	----	----	72	2,402
Baltimore	----	650	200	----	----	----	----	850
Seattle	----	----	----	----	----	3	----	3
Total	39,613	1,009	200	1,415	4,245	3	72	46,557

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LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 20.	Aug. 27.	Sept. 3.	Sept. 10.
Sales of the week	16,000	19,000	21,000	26,000
Sales, American	12,000	13,000	16,000	16,000
Actual export	2,000	4,000	9,000	4,000
Forwarded	57,000	44,000	54,000	48,000
Total stock	957,000	957,000	917,000	892,000
Of which American	621,000	614,000	580,000	561,000
Total imports for the week	25,000	46,000	16,000	24,000
Of which American	12,000	27,000	11,000	21,000
Amount afloat	108,000	98,000	96,000	------
Of which American	63,000	50,000	48,000	------

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.		Quiet.	Quiet.	Moderate demand.	Good demand.	Dull.
Mid.Upl'ds		21.08	21.43	21.97	21.91	21.65
Sales	HOLIDAY	6,000	5,000	6,000	8,000	4,000
Futures. Market opened		Steady, 5@12 pts. decline.	Quiet, 7@23 pts. advance.	Steady, 18@23 pts. advance.	Very st'dy, 15@21 pts. advance.	Easy, 29@42 pts. decline.
Market, 4 P. M.		Quiet, 21@32 pts. advance.	Firm, 70@101 pts. adv.	Quiet, 9@23 pts. decline.	Steady. 2 pts. dec. to38pts.adv	Quiet, 31@53 pts. decline.

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

Sept. 4 to Sept. 10.	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.
September			18.76	19.04	19.43	19.75	19.97	19.61	19.91	19.99	19.63	19.65
October			18.72	19.04	19.40	19.73	19.94	19.51	19.81	19.76	19.35	19.37
November			18.34	18.64	18.97	19.28	19.53	19.16	19.40	19.34	18.95	18.47
December			18.17	18.43	18.77	19.01	19.25	18.91	19.11	19.07	18.71	18.76
January			17.97	18.25	18.57	18.80	19.03	18.69	18.88	18.84	18.48	18.49
February	HOLI-		17.81	18.06	18.38	18.60	18.83	18.50	18.68	18.63	18.27	18.27
March	DAY.		17.65	17.87	18.19	18.41	18.64	18.32	18.48	18.42	18.06	18.05
April			17.47	17.70	17.99	18.21	18.44	18.12	18.26	18.20	17.82	17.81
May			17.32	17.53	17.80	18.02	18.24	17.93	18.04	17.97	17.59	17.57
June			17.19	17.41	17.67	17.89	18.05	17.77	17.86	17.77	17.37	17.16
July			17.05	17.27	17.54	17.76	17.85	17.59	17.68	17.57	17.15	17.14
August			16.90	17.12	17.40	17.62	17.65	17.39	17.48	17.37	16.95	16.84

BREADSTUFFS

Friday Night, Sept. 10 1920.

Flour has been quiet. Nor do appearances seem to indicate any great increase in business in the near future. Advances in wheat are for the most part ignored. For buyers seem to be fairly well supplied. It is intimated that they will not take hold freely except at a considerable reduction from present quotations. Recent fluctuations in wheat have been so erratic that buyers of flour are cautious. One day wheat is advanced in the Northwest and in the same day it declines in the Southwest. On a single day there was a rise of 5 cents or more in Minneapolis and a drop in Kansas City of 3 to 4 cents. Also cash premiums from Chicago on the same day declined somewhat. Moreover, the news from milling centres is that trade is bad. Consumers seem to be purchasing from hand to mouth. How long this state of things will last is purely conjectural. At the same time it is intimated that supplies, taking the country over, are not so large as they were a while back, when indeed they were more or less burdensome. Of late the rise in wheat has caused more or less nervousness among some buyers who have small supplies, but most people are keeping pretty close to shore. It is said that the Greek Government has been buying two to three cargoes of Canadian flour per month through financial arrangements in Lodnon, but that private individuals will not buy.

Wheat declined at first and then advanced, partly on a less favorable government crop report than that of Aug. 1. It indicates a yield of 533,000,000 bushels of winter wheat against 732,000,000 in Dec. 1919 and 563,000,000 the average for 1914 to 1918; spring wheat 237,000,000 bushels against 209,000,000 in Dec. 1919 and 259,000,000 the five year average from 1914 to 1918; total 770,000,000 bushels against 941,000,000 in Dec. last and 822,000,000 for the five year average ending 1918. The present crop estimate is about 25,000,000 bushels smaller than that of last month. The falling off in the winter wheat yield was larger than expected. It amounts to 200,000,000 bushels less than last year's final yield. Prices have latterly been distinctly firm. Kansas farmers in many cases at least it is said have decided to hold for $3 per bushel. Cash markets have been firm, and France is said to have taken on one day 600,000 bushels including 400,000 Manitoba and 200,000 American winter at the Gulf. Dispatches from France indicate that that country will have to import bread grains between November and June next. In the first half of the week clearances amounted to 5,310,000 bushels or some 610,000 bushels in excess of the interior receipts. That certainly looks suggestive.

It is affirmed that the wheat production this year in Italy will be considerably below the figures issued by the Government. In Argentina beneficial rains have improved crop prospects. In Russia it is said the harvest of grain is poor. In France commercial estimates show a deficit of some 36,000,000 bushels which is mostly covered by substitutes. On the other hand some are doubtful about the feasibility of advancing prices much if other commodities decline. Besides a pressure of wheat from Canada is expected. It is likely to increase from now on. And foreign exchange has been falling. Recently too export purchases have been pretty liberal so that some look for an abatement of foreign buying for a time. Today prices declined but they are higher for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	275½	Hol.	275½	278	281½	288

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	239¼	Holi-	241	245½	247	246
March delivery	235½	day.	238	241⅝	243¾	241¾

Indian Corn advanced with a decrease in the visible supply of 334,000 bushels. Besides receipts are running behind consumption. Crop estimates are larger but the crop has not yet been made. Killing frost may yet hit it. Large cash houses at the West have been buying September. Complaint has been made of a shortage of cars. But on the other hand the Government report estimated the crop at 6,000,000 bushels larger than ever before. It is 128,000,000 bushels more than a month ago. In other words it indicates a yield of 3,131,000,000 bushels against 2,760,000,000 bushels the five year average for 1914-1918 both inclusive. In 1912 it was 3,124,746,000 bushels. So that the outlook seems highly promising. Some rain has fallen and now and then there has been some cool weather. But in the main there has been no serious menace to the crop. Furthermore cash markets have been at times weaker. And this fact has affected September now and then to a certain extent. Receipts, too, have been pretty large at times at primary points. Cash prices at Chicago have practically been on a deliverable basis. Things of this sort have occasionally caused rather sharp reactions. To-day prices dropped but they closed higher than last Friday.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	166¾	Hol.	167¼	171¼	168	175

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	136⅞	Holi-	137⅜	142	140⅝	138⅜
December delivery	118⅞	day.	120⅝	122½	120½	119⅜
May delivery	116¼		118⅜	119⅝	117⅞	117¼

Oats advanced somewhat for a time but have lagged behind other grain. For the visible supply increased last week 4,649,000 bushels. That fact plainly weighed upon the market. And the demand has not been keen. Whenever oats have advanced at all it was simply in response to higher prices for other grain. They have shown little individual strength. The crop promises to be 40,000,000 bushels larger than last month and about 200,000,000 bushels larger than that of last year. The government report of Sept. 1 puts the yield at 1,442,000,000 bushels against 1,248,000,000 last year and 1,415,000,000 bushels as the five year average ending 1918. Receipts have been liberal. And there has been a very evident disinclination to take the long side, with both foreign and domestic demand evidently light. Yet there are not wanting those who regard oats with more or less favor as being cheaper than some other kinds of feed or relatively so. To-day prices declined and end lower than a week ago. Demand is slack and supplies increasing.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white cts.	79	Holi-	79	79	78@80	78
No. 2 white	79	day.	79	79	78@80	78

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	63⅞	Holi-	63	64	64⅛	63¾
December delivery	64⅞	day.	65	66	66⅛	65⅝
May delivery	67¾		68¼	68⅞	68⅞	68⅝

Rye has advanced in a single day 2 to 4 cents on covering of shorts coincident with an increased demand for export. The foreign demand was the real power. On the 7th inst. Europe took about 400,000 bushels. The notion of not a few was that this was for Germany. The rise by the 8th inst. had reached some 6 cents per bushel. The tone is better from persistent reports of German buying, although some exporters claim that this has been exaggerated. The rye crop is estimated in the Government report of Sept. 1 at 77,900,000 bushels against 59,900,000 for the five-year average ending 1918; barley 195,000,000 bushels against 215,000,000 bushels for five years ending 1918. Barley condition 82.5% against 69.2% a year ago and a ten-year average of 77.6%; rye acreage 77.4% of that of 1919. To-day prices fell, but end higher than a week ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	185	Holi-	189	193	193⅞	193
December delivery	172	day.	174	176¼	177½	177½

The following are closing quotations:

FLOUR.

Spring patents	$12 75@$13 50	Barley goods—Portage barley:	
Winter straights, soft	11 25@ 11 50	No. 1	$6 75
Kansas straights	12 25@ 12 75	Nos. 2, 3 and 4 pearl	6 00
Clear	10 25@ 11 25	Nos. 2-0 and 3-0	6 75@ 6 90
Rye flour	10 25@ 11 25	Nos. 4-0 and 5-0	7 00
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 88	No. 1	78
No. 1 spring	Nominal	No. 2 white	78
Corn—		No. 3 white	77
No. 2 yellow	1 75	Barley—	
Rye—		Feeding	115
No. 2	2 15	Malting	123

For other tables usually given here, see page 1056.

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AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., TO SEPT. 1.—The Agricultural Department issued on the 8th inst. its report on the cereal crops for the month of August, as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, as follows:

TOTAL PRODUCTION IN BUSHELS.

Crop—	*Sept. 1920 Forecast.	Dec. 1919 Estimate.	1914-1918 Average.
Winter wheat	a533,000,000	732,000,000	563,000,000
Spring Wheat	237,000,000	209,000,000	259,000,000
All wheat	770,000,000	941,000,000	822,000,000
Corn	3,131,000,000	2.917,000,000	2,760,000,000
Oats	1,422,000,000	1,248,000,000	1,415,000,000
Barley	195,000,000	166,000,000	215,000,000
Rye	a77,900,000	88,500,000	59,900,000
Buckwheat	15,500,000	16,300,000	15,300,000
White potatoes	413,000,000	358,000,000	382,000,000
Sweet potatoes	102,000,000	104,000,000	75,000,000
Tobacco, pounds	1,554,000,000	1,389,000,000	1,188,000,000
Flax	11,800,000	8,900,000	12,900,000
Rice	52,200,000	41,100,000	33,400,000
Hay, tame, tons	88,200,000	91,300,000	81,400,000
Hay, wild, tons	18,300,000	17,300,000	17,900,000
Sugar beets, tons	8,900,000	6,420,000	6,050,000
Apples, total	223,000,000	147,000,000	203,000,000
Peaches	44,900,000	50,400,000	47,500,000
Kafirs	134,000,000	126,000,000	----------
Peanuts	38,000,000	33,300,000	----------
b Beans	9,100,000	11,500.000	13,200,000

* Interpreted from condition reports. a Preliminary estimate. b Six States. c Or at time of harvest.

CONDITION OF PRINCIPAL CROPS.

Crop—	Sept. 1 1920.	Sept. 1 1919.	Sept. 1 10-yr.avg.	Aug. 1 1920.
Spring Wheat	64.1	48.5	69.9	73.4
All wheat	74.1	76.3	77.3	----
Corn	86.4	80.0	74.2	86.7
Oats	88.3	73.1	80.7	87.2
Barley	82.5	69.2	77.6	84.9
Buckwheat	91.1	90.1	85.1	90.5
White potatoes	84.3	69.5	74.0	87.0
Sweet potatoes	86.8	86.0	82.7	86.9
Tobacco	84.6	71.8	78.1	84.1
Flax	63.8	50.5	69.6	80.1
Rice	88.3	91.9	86.9	88.7
Sugar beets	93.0	79.0	88.5	91.9

WEATHER BULLETIN FOR WEEK ENDING SEPTEMBER 7.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Sept. 7 were as follows:

COTTON.—The temperature for the week averaged near the normal in most of the cotton belt, except that it was rather cool for the season in the northwestern portion. There was much cloudy weather, and while rainfall was mostly light or moderate in the north central portion of the belt, heavy to excessive rains fell in many eastern and western districts. These conditions, in conjunction with the preceding unfavorable weather, were decidedly unfavorable for cotton; except in restricted areas, the crop made only poor progress or deteriorated. No material change was reported from North Carolina, although shedding is increasing in that State. The plants are blooming and fruiting well in northern South Carolina, but rust and boll rot are damaging in the central and southern portions, and the condition now ranges generally from poor to only fairly good. Progress and condition are poor in Georgia where the plants are very sappy and suffering from rust in many sections, while weevil damage is very great. Fair progress was reported from Tennessee, and in the Delta counties and extreme northeastern portion of Mississippi, and also where rainfall has been lightest in Alabama, but elsewhere in the last named States development was unsatisfactory. The crop is mostly in very poor condition in Florida. Poor progress was reported from Arkansas where the plants are shedding badly in many localities and in the southern portion there is much damage by weevil, while further deterioration has occurred in Louisiana. Progress was generally poor to deterioration in Oklahoma on account of continued cool, cloudy and wet weather, but the condition in that State, as well as in Arkansas, is still fair to very good. Frequent moderate to excessive rains were mostly unfavorable in Texas, except on lower coast, in southwestern, and a few south central counties where cotton made very good progress generally; elsewhere it deteriorated. Condition is fair to excellent in southern third of Texas, but mostly very poor to about average elsewhere; wet soil delayed picking, and plants shedding and bolls rotting considerably.

CORN.—The temperature averaged considerably below the normal throughout the principal corn growing districts, and the sunshine was deficient in many sections. As a result corn is maturing very slowly and considerably later than the average. Cutting is well under way in South Central Kansas, and was being commenced in Southeastern Kansas. In an average season corn harvest is begun in practically all sections of Kansas by September 1 and by the 7th in Southern Missouri and extreme Southern Illinois. With average weather conditions it is estimated that 42% of the crop in Iowa will be safe from frost damage by Sept. 20, and 67% by Sept. 30. In Nebraska from one to three weeks of warm, dry weather will be needed to properly mature the crop. Unless decidedly warmer weather is experienced, the bulk of the crop will not be out of danger from frost before Sept. 30 in Ohio. Corn will need three weeks of favorable weather in Michigan for proper maturity. In fact, the corn crop needs warm, dry weather, with abundant sunshine in practically all of the central parts of the country. While plenty of moisture has been received in most corn districts west of the Mississippi River, it remains too dry in Michigan and Wisconsin, in most of Illinois and parts of Indiana and Minnesota. The chinch bug damage continues serious in parts of Illinois.

SPRING WHEAT.—The week was mostly dry in the late Northwestern grain districts, which permitted of a resumption of harvest, and this work is mostly completed, although there is some late grain in portions of Montana that is in danger of frost. There was considerable delay in threshing in the central and northern portions of the Great Plains area, however, and some damage was reported to grain in stack in Kansas. Threshing progressed under favorable weather conditions in the northeastern portion of the country and also in the central portion of the Western Plateau area and in the Middle Rocky Mountain districts.

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 10 1920.

The week opened without any appreciable change in the conditions surrounding the dry goods markets and the closing was in pretty much the same way. Uncertainty was the dominant factor. Prices in general tended lower, but there was an underlying confidence in certain quarters that improvement in a moderate degree is not far off. On the other hand, there is a growing conviction in the trade that lower prices for new crop cotton must prevail before stability can be reached in the cotton goods trade. Cancellations have been more extensive than has generally been admitted. The financial position continues to give the trade serious thought. Borrowers are finding it somewhat difficult to cover their credit needs except at high rates; and even then they are unable to obtain as large a line of credit as they would like. Commercial paper discounts at 8% and 8¼%.

DOMESTIC COTTON GOODS.—Only slight change was noted in the general level of gray goods prices. The volume of business done was light. Buyers were no more numerous than they were a week ago, and their chief concern seemed to be with figuring out, as best they could, what and when is to be the bottom of the market. Some sales of October-December delivery of print cloths were put through on basis of 14½c. for 68x72s. Most descriptions of unbleached cotton fabrics are now selling at considerable less than a year ago. Sheetings shared in the general dulness. A few descriptions were obtainable at slightly lower quotations than at the close of business last week, but on the whole the market prices were about the same. Prices for shirtings for spring, 1921, are being revised. One large concern lowered a 32½c. material to 27½c., and other descriptions of stocks correspondingly. Pongees and voiles are unchanged in price, and the same may be said of poplins and sateens. Pajama checks are slightly lower. Organdies are obtainable at previously reported quotations, and first-hand sellers ask about 1c. a yard more than second-hands. Demand for cotton yarns is so meagre that business is practically at a standstill and concessions of 2 to 5 cents a pound for some numbers are not sufficient to attract buyers. Hosiery manufacturers report that they can see no early recuperation for that market; while dealers say they do not look for much improvement for the next month or two, during which time it is hoped that values in the primary market will depreciate. Current quotations for the week are: Print cloths, 27-inch, 64x60s, 10½c.; 28-inch, 64x60s, 11c.; 28½-inch, 64x64s, 11½c.; gray goods, 38½-inch, 64x64s, 15c.; 39-inch, 68x72s, 15c.; 39-inch, 80x80s, 19c.; brown sheetings, 3-yard, 20c.; 4-yard, 56x60s, 16½c.; Southern standards, 21c.; tickings, 8-ounce, 44½c.; denims, 2.20s, 44c.; standard staple ginghams, 27½c.; dress ginghams, 35c. to 37½c.; standard prints, 23c.

WOOLEN GOODS.—The markets were quiet. Expectancy was the keynote. Everyone was on the qui vive for the announcement of the American Woolen Co. respecting price-reduction. There were a large number of buyers present at the opening, but not a great deal of enthusiasm was manifested when it was given out that a price-reduction averaging from 15% to 25% on spring goods, as compared with a year ago, would be made by the Woolen Company, as that or better was what the trade generally expected. Up to this time some sellers have refrained from making price-reductions, because of their desire to make the first cut, whatever amount it may be, the only cut, and this has resulted in the withholding of prices on a number of different lines. Close attention is being given the woolen goods market by the trade. Manufacturing clothiers and retailers have come to understand that consumers cannot afford and will not pay the exorbitant prices any longer for clothing. A comparison of prices so far made on spring worsteds and woolens does not show much of a decline on the higher-priced lines; but cheaper goods are a little better than 20% less than last year, while on the finer worsteds the decline is negligible, amounting to a mere 2%. Garment and clothing manufacturers find plenty of goods to be obtained at pretty near their own prices. No signs of any diminution of surplus woolen piece goods have been noted by buyers of such materials. Small manufacturers are adhering to the practice of getting an order first before buying the materials out of which to furnish the merchandise. The improvement that set in a short time ago in dress goods has not suffered any setback, and there continues to be a good inquiry for various materials for immediate consumption. Plaids are prominent in the demand, and there is some call for tricotines when the price is right. The business being done in dress goods is confined almost entirely to manufacturers and retailers. Very few jobbers are operating, their time being absorbed chiefly with their efforts to "unload" their stocks. A greater desire to "unload" is noticeable in the piece goods market. The demand for woolen stockings for women's wear shows an appreciable increase as colder weather approaches. The sorts especially favored are those retailing at $3 00 to $3 50 a pair. Although raw wool has dropped sharply, no reflection of this drop is shown in the prices demanded for the manufactured product.

FOREIGN DRY GOODS.—The local market for linens is reported as quiet and firm. Buyers are purchasing sparingly, and sellers hope for an improvement after this week. Belief is current that many jobbers and retailers are out of stock and will have to replenish their supplies. On this side, the linen market is passing through a period of inactivity, but the position in Belfast is a strong one, according to importers. Representatives of Belfast linen mills, visiting this country, say that conditions abroad will not permit of the marking down of prices for linens for a long time; that, as a result of the unrest in Ireland, the industry is somewhat upset and workers are not producing as they ought to. With a view to increasing the output of linen, a corporation has been formed in Seattle, Wash., according to reports, to build a mill which will specialize in ramie cloth manufactured from the ramie grass grown in the Western States. The burlap market continues steady at unchanged prices. 8c. to 8.10c. was asked for lightweights, and 10.30c. to 10.40c. for heavies, which is just about the cost of replacement.

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The Chronicle

PUBLISHED WEEKLY.

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State and City Department

NEWS ITEMS.

New York State.—*Legal Investments for Savings Banks.*—A list of bonds considered legal investments for savings banks in this State on July 1 1920 has been issued by the State Banking Department. As compared with the list of twelve months ago an unusual number of changes have been made, it will be observed, particularly in the case of the municipalities whose bonds are eligible for investment. The eliminations under this heading are, we understand, mostly because of the failure of officials of the various municipalities to file financial statements with the Banking Department. In a few cases the municipalities eliminated have increased their debt to more than 7% of their assessed valuation, which, under the law, makes their securities ineligible for investment by savings banks. The additions to the list consist mainly of municipalities which have filed reports with the Department for the first time. In submitting the list of securities which we print below the Superintendent of Banks has the following to say:

STATE BANKING DEPARTMENT.

Albany, N. Y.

The following list of securities considered legal investments for savings banks on the first day of July 1920 has been prepared in accordance with the provisions of section 52 of the Banking Law, and I think it necessary to call attention to the purpose of the list as therein stated.

The conditions under which municipal and railroad bonds are legal investments for savings banks are contained in section 239 of the Banking Law. The provisions with reference to these investments are in some cases quite complicated and the legality of the investments, of course, depends entirely upon the condition of the corporation or municipality issuing the bonds under consideration, which may vary so greatly from time to time that a bond which was a legal investment on a fixed date may not be a legal investment upon the following day. No one can state positively that a particular bond is a legal investment on a certain date, unless he has exact knowledge of the facts on the day with reference to which the statement is made, and, in these days of rapidly changing conditions, it will be obviously improper for the trustees of a savings bank to rely solely upon this list, the list being issued only for their protection and not with the intent that they shall place their sole reliance upon it.

As stated, the list is prepared for the protection of trustees of savings banks and should not be considered a guide by executors, administrators or trustees generally; neither is it designed for the use of dealers in securities. As the cost of preparing and printing the list is assessed upon the savings banks, sufficient copies have not been printed to enable us to make a general distribution of the pamphlets containing it.

Notwithstanding the care that has been exercised in its preparation, it is not to be assumed that it is entirely free from error. It is quite possible, as a result of changed conditions since the last statistics with reference to municipalities were obtained, that bonds believed to be legal investments at the time the list was prepared may not be legal investments even at the present time, and, on the other hand, bonds which were not legal investments at that time may have since become legal investments. It is believed, however, that the list is substantially correct, although, as has been already intimated, it does not relieve the trustees of savings banks from the duty of making a careful investigation of their own in every doubtful case, thereby supplementing the work of the Department.

In arranging the list, the numbering of the different subdivisions of section 239 of the Banking Law has been followed, specific issues being expressly named only when this course is made necessary by the phraseology used in the statute.

GEORGE V. McLAUGHLIN, *Superintendent of Banks.*

The complete list, as compiled by the Superintendent, is given below. The bonds added to the list since last year are italicized while the issues which have been dropped are placed in brackets:

Securities Considered Legal Investments for Savings Banks July 1 1919 under Sub-divisions of Section 239 of the Banking Law as Numbered.

Sub-division 1. All interest-bearing obligations of the United States or those for which the faith of the United States is pledged to provide payment of interest and principal, including bonds of the District of Columbia.

Sub-division 2. All interest-bearing obligations of New York State.

Sub-division 3. All interest-bearing obligations of the following States and territories:

Alabama,	Indiana,	Montana,	Rhode Island,
Arizona,	Iowa,	Nebraska,	South Carolina,
[Arkansas,]	Kansas,	Nevada,	South Dakota,
California,	Kentucky,	New Hampshire,	Tennessee,
Colorado,	Louisiana,	New Jersey,	Texas,
Connecticut,	Maine,	New Mexico,	Utah,
Delaware,	Maryland,	North Carolina,	Vermont,
Florida,	Massachusetts,	North Dakota,	Washington,
Georgia,	Michigan,	Ohio,	[West Virginia.]
Hawaii,	Minnesota,	Oklahoma,	Wisconsin,
Idaho	Mississippi,	Oregon.	Wyoming,
Illinois,	Missouri.	Pennsylvania,	

Sub-division 4. All interest-bearing obligations or revenue notes sold at a discount, of any city, county, town, village, school district, union free school district, or poor district in New York State issued pursuant to law provided the full faith and credit of the municipality or district that issues them is pledged for their payment.

Sub-division 5a. Stocks and bonds of the following cities, counties, villages and towns in adjoining States:

Ansonia, Conn.,	[Clarksburg, Mass.],	[Provincetown,	*Perth Amboy, N. J.,*
[Avon, Conn.],	Clinton, Mass.,	Mass.],	Phillipsburg, N. J.,
Bethle, Conn.,	*Danvers, Mass.,*	Quincy, Mass.,	[Plainfield, N. J.],
[Berlin, Conn.],	Dedham, Mass.,	[Raynham, Mass.],	[Pleasantville, N. J.],
[Bozrah, Conn.],	[Deerfield, Mass.],	Reading, Mass.,	*Salem, N. J.,*
Branford, Conn.,	Douglas, Mass.,	[Rehobatt, Mass.],	[Somerset Co., N. J.],
Bridgeport, Conn.,	Dudley, Mass.,	[Rockport, Mass.],	[South Orange Village, N. J.],
[Bristol, Conn.],	[Dukes Co., Mass.],	*Salem, Mass.,*	[Stockton, N. J.],
Brooklyn, Conn.,	[East Bridgewater, Mass.],	[Sandisfield, Mass.],	Summit, N. J.,
Cheshire, Conn.,	[East Longmeadow, Mass.],	[Sharon, Mass.],	Sussex Co., N. J.,
Clinton, Conn.,	*Edgartown, Mass.,*	*Shelburne, Mass.,*	Trenton, N. J.,
[Cromwell, Conn.],	Everett, Mass.,	Somerset, Mass.,	Union Co., N. J.,
Danbury, Conn.,	[Essex Co., Mass.]	Somerville, Mass.,	[Ventnor City, N. J.],
Darien, Conn.,	[Fall River, Mass.,	*Southbridge, Mass.,*	*Westfield, N. J.,*
E. Hampton, Conn.,	*Fitchburg, Mass.,*	[Spencer, Mass.],	[Wildwood, N. J.],
[E. Hartford, Conn.,]	[Florida, Mass.],	Springfield, Mass.,	Allentown, Pa.,
East Haven, Conn.,	*Foxborough, Mass.,*	Stoneham, Mass.,	*Allegheny Co., Pa.,*
[Easton, Conn.],	*Framingham, Mass.,*	[Sunderland, Mass.],	[Altoona, Pa.],
Enfield, Conn.,	[Franklin, Mass.],	*Swampscott, Mass.,*	Bradford, Pa.,
Essex, Conn.,	[Freetown, Mass.],	[Swansea, Mass.],	Blair Co., Pa.,
Groton, Conn.,	[Gardner, Mass.],	Taunton, Mass.,	[Bethlehem, Pa.],
[Hamden, Conn.],	Gloucester, Mass.,	[Tewksbury, Mass.],	*Cameron Co., Pa.,*
Hampton, Conn.,	Georgetown, Mass.,	Truro, Mass.,	*Carbon County, Pa.,*
Hartford, Conn.,	[Gill, Mass.],	[Trugsboro, Mass.],	*Carbondale, Pa.,*
Hebron, Conn.,	[Granby, Mass.],	[Uxbridge, Mass.],	[Delaware Co., Pa.],
[Litchfield, Conn.],	Great Barrington, Mass.,	*Walpole, Mass.,*	*Elk County, Pa.,*
Lyme, Conn.,	[Greenfield, Mass.],	Waltham, Mass.,	Erie, Pa.,
Manchester, Conn.,	*Greenfield Town, Mass.,*	[Ware, Mass.],	Franklin, Pa.,
Meriden City, Conn.,	[Hamilton, Mass.,	Warren, Mass.,	[Harrisburg, Pa.],
MeridenTown, Conn.	[Hampden County, Mass.],	Watertown, Mass.,	[Hazleton, Pa.],
Middlebury, Conn.,	[Hampshire County, Mass.],	Webster, Mass.,	Johnstown, Pa.,
Milford, Conn.,	Haverhill, Mass.,	*Wellesley, Mass.,*	Lancaster, Pa.,
New Britain, Conn.,	Holden, Mass.,	[Westboro, Mass.],	[Lebanon, Pa.],
New Canaan, Conn.,	[Holland, Mass.],	*West Boylston, Mass.,*	*Lycoming, Pa.,*
[New Hartford, Conn]	Holyoke, Mass.,	W. Brookfield, Mass.,	*Meadville, Pa.,*
New Haven, Conn.,	[Hyde Park, Mass.],	[Westfield, Mass.],	[Oil City, Pa.],
New London, Conn.,	Lawrence, Mass.,	[West Springfield, Mass.],	Philadelphia, Pa.,
Norfolk, Conn.,	[Lee, Mass.],	*West Stockbridge, Mass.,*	Pittsburgh, Pa.,
[Norwich, Conn.],	[Leicester, Mass.],	[Westwood, Mass.],	Allegheny, Pa.,
Orange, Conn.,	[Long Meadow, Mass.],	*Weymouth, Mass.,*	Elliott Borough,
Plainfield, Conn.,	Lowell, Mass.,	Whately, Mass.,	Esplen Borough,
[Plymouth, Conn.],	Ludlow, Mass.,	Winchester, Mass.,	Beechview Boro'h,
[Pomfret, Conn.],	[Lunenburg, Mass.],	*Woburn, Mass.,*	Montooth Boro'h,
Preston, Conn.,	Lynn, Mass.,	[Wobwin, Mass.],	Sheradan Boro'h,
Simsbury, Conn.,	[Manchester, Mass.],	Worcester, Mass.,	Reading, Pa.,
Southington, Conn.,	*Marblehead, Mass.,*	[Worcester County, Mass.],	Scranton, Pa.,
[So. Windsor, Conn.],	Marion, Mass.,	Yarmouth, Mass.,	*Uniontown, Pa.,*
Sterling, Conn.,	Marlborough, Mass.,	Atlantic City, N. J.,	*Venango Co., Pa.,*
Stonington, Conn.,	[Mattaporsett, Mass]	Atlantic Co., N. J.,	Warren Co., Pa.,
[Sunbury, Conn.],	Maynard, Mass.,	[Bayonne, N. J.],	Wilkes-Barre, Pa.,
Suffield, Conn.,	*Medway, Mass.,*	Belleville, N. J.],	[Williamsport, Pa.],
Tolland, Conn.,	*Melrose, Mass.,*	[Bedminster, N. J.],	[Westmoreland Co., Pa.],
Tolland Co., Conn.,	[Millis, Mass.],	Bergen Co., N. J.,	*York, Pa.,*
Torrington, Conn.,	Milton, Mass.,	Camden, N. J.,	*York County, Pa.,*
Wallingford, Conn.,	[Nantucket, Mass.],	*Cape May County, N. J.,*	*Bristol, R. I.,*
Waterbury, Conn.,	[Nantucket County, Mass.],	*Clifton, N. J.,*	[Central Falls, R. I.],
[Westbrook, Conn.],	Natick, Mass.,	[Clinton, N. J.],	Cranston, R. I.,
[Westport, Conn.],	*Needham, Mass.,*	CumberlandCo. N. J.	*Cumberland, R. I.,*
Winchester, Conn.,	*Newburyport, Mass.,*	[Dover, N. J.],	[E. Providence, R. I.],
[Windham Co., Conn]	New Bedford, Mass.,	East Orange, N. J.,	Lincoln, R. I.,
Acushnet, Mass.,	[New Marlborough, Mass.],	Elizabeth, N. J.,	Newport, R. I.,
[Adams, Mass.],	[Newton, Mass.],	Englewood, N. J.,	N. Providence, R. I.,
Agawam, Mass.,	[No. Adams, Mass.],	*Essex County, N. J.,*	Pawtucket, R. I.,
[Ashfield, Mass.],	*North Brookfield, Mass.,*	[Gloucester County, N. J.],	Providence, R. I.,
[Athol, Mass.],	Northampton, Mass.,	*Harrison, N. J.,*	Johnston (old town of),
[Attleboro, Mass.],	[No. Andover, Mass.],	Hoboken, N. J.,	[Richmond, R. I.],
Andover, Mass.,	No. Attleboro, Mass.,	[Hudson Co., N. J.],	Smithfield, R. I.,
Barnstable, Mass.,	[Northbridge, Mass.],	[Irvington, N. J.],	Tiverton, R. I.,
[Barnstable County, Mass.],	Orange, Mass.,	Jersey City, N. J.,	Warren, R. I.,
[Belmont, Mass.],	Orleans, Mass.,	[Lambertville, N. J.],	Warwick, R. I.,
[Beverly, Mass.],	[Oxford, Mass.],	*Mercer County, N. J.,*	*Westerly, R. I.,*
[Blandford, Mass.],	[Palmer, Mass.],	*Middlesex Co., N. J.,*	[W. Warwick, R. I.],
Boston, Mass.,	Peabody, Mass.,	Millville, N. J.,	*Barre, Vt.,*
Bozford, Mass.,	[Pembroke, Mass.],	Montclair, N. J.,	*Bennington, Vt.,*
[Bridgewater, Mass.],	Petersham, Mass.,	*Morris Co., N. J.*	*Brattleboro, Vt.,*
[Bristol Co., Mass.],	Pittsfield, Mass.,	Newark, N. J.,	*Burlington, Vt.,*
Brockton, Mass.,	[Provincetown, Mass.],	[Newton, N. J.],	*Guildhall, Vt.,*
Brookfield, Mass.,	Quincy, Mass.,	Passaic, N. J.,	Kirby, Vt.,
Brookline, Mass.,	[Raynham, Mass.],	[Passaic Co., N. J.],	[Manchester, Vt.],
Cambridge, Mass.,	Reading, Mass.,	[Paterson, N. J.],	Rutland City, Vt.,
[Canonsbury, Mass.],	[Rehobatt, Mass.],		[St. Johnsbury, Vt.],
Carver, Mass.,	[Rockport, Mass.],		[Woodstock, Vt.]
[Chatham, Mass.],	*Salem, Mass.,*		
[Chelmsford, Mass.],	[Sandisfield, Mass.],		
Chelsea, Mass.,	[Sharon, Mass.],		

Sub-division 5b. The stocks and bonds of other cities as follows:

Akron, Ohio,	Cleveland, Ohio,	**Flint, Mich.* (91,599)	Deering, Me.,
Baltimore, Md.,	Newburgh, Ohio,	Grand Rapids, Mich.	*Portland, Ore.,*
Bay City, Mich.,	Nottingham,	Indianapolis, Ind.,	**Racine, Wis.,*
West Bay City,	Corlett,	W. Indianapolis,	(58,593).
Cincinnati, Ohio,	Collinwood,	**Jackson, Mich.*	Rockford, Ill.,
Fernbank, Ohio,	Glenville,	(48,374),	**Sacramento, Calif.*
Hartwell,	So. Brooklyn,	Jacksonville, Fla.,	(65,857),
Pleasant Ridge,	Euclid,	**Kalamazoo, Mich.*	Saginaw, Mich.,
Oakley,	Columbus, Ohio,	(48,858),	St. Louis, Mo.,
Delhi,	[Covington, Ky.],	Kansas City, Mo.,	St. Paul, Minn.,
Madisonville,	Dallas, Tex.,	**Lansing, Mich.*	San Antonio, Tex.,
Carthage,	East Dallas,	(57,327),	**San Diego, Calif.*
College Hill,	**Davenport, Iowa,*	**Lincoln, Neb.*	(74,683),
Sayler Park,	(56,727),	(54,934),	San Francisco, Calif.,
Mt. Washington,	Dayton, Ohio,	Los Angeles, Cal.,	Sioux City, Iowa,
Avondale,	Des Moines, Iowa,	Hollywood, Cal.,	South Bend, Ind.,
Clifton,	Detroit, Mich.,	San Pedro,	[Spokane, Wash.],
Westwood,	Woodmere,	Wilmington,	*Springfield, Ill.,*
Riverside,	Delray,	Louisville, Ky.,	Springfield, Ohio,
Bond Hill,	Also certain bonds of:	Milwaukee, Wis.,	Terre Haute, Ind.,
Evanston,	Springwells Twp.,	*Minneapolis, Minn.,*	Toledo, Ohio,
Hyde Park,	GrossePointeTwp.,	Oakland, Cal.,	**Topeka, Kans.*
Winton Place,	Hamtramck,	Omaha, Neb.,	(50,022),
Kennedy Hights,	Fairview,	South Omaha,	Wichita, Kan.,
Canton, Ohio,	Duluth, Minn.	**Pasadena, Calif.*	Wilmington, Del.,
Chicago, Ill.,	El Paso, Tex.,	(45,344),	[Manchester],
Edison Park, Ill.,	Ft. Wayne, Ind.,	Peoria, Ill.,	Youngstown, Ohio.
Morgan Park,	*Ft. Worth, Tex.,*	Portland, Me.,	

* At time of going to press have not filed required certified statement from the Bureau of Census, but if the population noted above as taken from the tentative reports sent out by the Bureau is correct, the bonds are legal investments.

Sub-division 7. Railroad bonds:

Albany & Susquehanna RR.—
1st mtge. 3½s, 1946.
Atchison Topeka & Santa Fe Ry.—
Gen 4s, 1995.
Chicago Santa Fe & California Ry. 1st 5s, 1937.
Atlantic Coast Line RR.—
1st Cons. 4s, 1952.
Petersburg RR. 1st 5s, 1926, "A."
Petersburg RR. 2d 6s, 1926, "B."
Norfolk & Carolina RR. 1st 5s, 1939.
Norfolk & CarolinaRR. 2d 5s, 1946.
Wilmington & Weldon RR. gen. 1st 4s and 5s, 1935.
Wilmington & New Bern 1st 4s, 1947.
Atlantic Coast Line of South Carolina Gen. 1st 4s, 1948.
Northeastern RR. Cons. 6s, 1933.
Richmond & Petersburg Cons. 4½s, 1940.
Alabama Midland 1st 5s, 1928.
Brunswick & Western 1st 4s, 1938.
Charleston & Savannah Gen. 7s, 1936.
Savannah Florida & Western Cons. 5s & 6s, 1934.

Baltimore & Ohio RR.—
Refunding & General M. 5s, 1995.
Convertible 4½s, 1933.
Prior Lien 3½s, 1925.
First Mortgage 4s, 1948.
Central Ohio 1st 4½s, 1930.
Cleve. Lorain & Wh. Cons. 5s, 1933.
General 5s, 1936.
Cons. & Ref. 4½s, 1930.
Cleve. Terminal & Valley 1st 4s, 1995.
Ravensw. Spencer & Glenv. 1st 6s, '20.
Huntington & Big Sandy 1st 6s, 1922.
[Monongahela River 1st 5s, 1919.]
Ohio River 1st 5s, 1936.
General 5s, 1937.
Pittsb. Cleve. & Tol. 1st 6s, 1922.
Pittsb. Jct. & Mid. Div. 1st 3½s, 1925.
Pittsb. Lake E. & W. Va. Sys. 4s, 1941.
West Va. & Pittsburgh 1st 4s, 1990.
Buffalo Creek RR. Cons. 5s, 1941.
Buffalo Rochester & Pittsburgh Ry.—
Gen. mtge. 5s, 1937.
Cons. Mtge. 4s, 1957.
Lincoln Park & Charlotte RR. 1st 5s 1939.

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Buffalo Rochester & Pittsburgh—*Concl.*
Rochester & Pittsburgh RR. 1st 6s, 1921.
Rochester & Pittsburgh RR. cons. 6s. 1922.
Central RR. of New Jersey Gen. 5s, 1987.
Chicago Milwaukee & St. Paul Ry.—
General Mtge. 3½s, 4s and 4½s, 1989.
[La Crosse & Davenport 1st 5s, 1919.]
Dubuque Division 1st 6s, 1920.
Wisconsin Valley Div. 1st 6s, 1920.
Chicago & Pacific Western Div. 1st 5s, 1921.
Wisconsin & Minn. Div. 1st 5s, 1921.
Chicago & Lake Superior Div. 1st 5s, 1921.
Chicago & Missouri River Div. 1st 5s, 1926.
Fargo & Southern 1st 6s, 1924.
Milwaukee & Northern 1st 4½s, 1934.
Milwaukee & Nor. Consol. 4½s, 1934.
Chicago Milw. & Pug. Sd. 1st 4s, 1949.
General and refunding 4½s and 5s, 2014.
Debenture 4s, 1934.
Debenture 4s, 1925 (European Loan).
Convertible 4½s, 1932
Chicago Burlington & Quincy Ry.—
Gen. 4s, 1958.
Illinois Div. 3½s and 4s, 1949.
[Iowa Div. S. F. 4s and 5s, 1919.]
[Republican Valley RR. 1st 6s, 1919.]
[Tarkio Valley RR. 1st 7s, 1920.]
[Nodaway Valley RR. 1st 7s, 1920.]
Nebraska Extension 4s, 1927.
Chicago & North Western Ry.—
General 3½s, 4s and 5s, 1987.
Chic. & Northwestern 1st & ref. 6s, 2037.
Chicago & Northwestern deb. 5s, 1921.
Chicago & Northwestern deb. 5s, 1933.
Boyer Valley Ry. 1st 3½s, 1923.
Fremont, Elkhorn & Mo. Valley RR. cons. 6s, 1933.
Iowa, Minn. & Northwestern Ry. 1st 3½s, 1935.
Des Plaines Valley 1st 4½s, 1947.
Manitowoc, Green Bay & Northwestern 1st 3½s, 1941.
Mankato & New Ulm Ry. 1st 3½s, 1929.
Milw. Lake Shore & Western consol. 6s, 1921.
Milw. Lake Shore & West.—Marshfield Ext. 5s, 1922.
Chicago & North Western Ry.—*Concl.*
Milw. Lake Shore & West.—Mich. Div. 1st 6s, 1924.
Milw. Lake Shore & West.—Ashland Div. 1st 6s, 1925.
Milw. Lake Shore & West. Ext. & Imp. 5s, 1929.
Milwaukee & State Line 1st 3½s, 1941.
Milwaukee Sparto & Northwestern 1st 4s, 1947.
Minn. & Iowa Ry. 1st 3½s, 1924.
Minn. & South Dakota Ry. 1st 3½s, 1935.
Peoria & Northwestern Ry. 1st 3½s, 1926.
Princeton & Northwestern Ry. 1st 3½s, 1926.
St. Paul & Eastern Grand Trunk Ry. 1st 4½s, 1947.
St. Paul Peoria & Northwestern 1st 5s, 1948.
Sioux City & Pacific RR. 1st 3½s, 1936.
Wisconsin Northern Ry. 1st 4s, 1931.
Chicago St. Paul Minneapolis & Omaha Railway—
Chicago St. Paul Minn. & Omaha Ry. cons. 3½s and 6s, 1930.
North Wisconsin Ry. 1st 6s, 1930.
[St. Paul & SiouxCity RR. 1st 6s, 1919.]
Delaware & Hudson Co.—
First and refunding 4s, 1943.
Adirondack Ry. 1st 4½s, 1942.
Schenectady & Duanesburg 1st 6s, '24.
Delaware Lackawanna & West. Railroad.
Bangor & Portland Ry. 1st 6s, 1930.
Morris & Essex RR. ref. 3½s, 2000.
N. Y. Lackawanna & Western 1st 6s, 1921.
Warren RR. 1st 3½s, 2000.
Fonda Johnstown & Gloversville RR.—
Consolidated 6s, 1921.
Consolidated ref. 4½s, 1947.
General ref. 4s, 1950.
Cons. general ref. 4½s, 1952.
Genesee & Wyoming RR. 1st 5s, 1929.
Great Northern Ry.—
First and refunding 4¼s, 1961.
St. Paul Minn. & Manitoba consol. 4s, 4½s and 6s, 1933.
St. Paul Minn & Manitoba, Montana Ext., 1st 4s, 1937.
St. Paul Minn & Manitoba, Pacific Ext., 1st 4s, 1940.
Minneapolis Union Ry. 1st 5s and 6s, 1922.
Eastern Ry. of Minn. 4s, 1948.
Montana Central 1st 5s & 6s, 1937.
Wilmar & Sioux Falls 1st 5s, 1938.
Spokane Falls & Nor. 1st6s, 1939.
Greenwich & Johnsonville Ry. 1st 4s, '24
Illinois Central RR.—
Refunding 4s, 1955.
First mtge. 3s, 3½s & 4s, 1950-51.
Trust 3½s, 1950.
Springfield Div., refund. 3½s, 1951.
Litchfield Div. 1st 3s, 1951.
Kankakee & S. W. 1st 5s, 1921.
Cairo Bridge Co. 1st 4s, 1950.
St. L. Div. & Term. 3s & 3½s, 1951.
Purchased lines 3½s, 1952.
Lehigh Valley RR.—
First mortgage 4s, 1948.
Louisville & Nashville Railway—
[Evansville Henderson & Nashville Div. sinking fund 6s, 1919.]
Louisville Cincin. & Lexington Ry. gen. 4½s 1931.
Louisville & Nashville Railway.—*Concl.*
Louisville & Nashville RR. unified 4s, 1940.
Louisville & Nashville RR. gen. 6s, 1930.
Louisville & Nashville RR. 1st 5s, 1937.
Maine Central System—
Dexter & Piscataquis 1st 4s, 1929.
European & North Amer. 1st 4s, 1933.
Hereford Ry. 1st 4s, 1930.
Maine Shore Line RR. 1st 6s, 1923.
Penobscot Shore Line RR. 1st 4s, 1920.
Somerset Ry. cons. 4s, 1950.
Upper Coos RR. 1st 4s, 1930.
Upper Coos RR. 1st ext. 4½s, 1930.
Washington Co. Ry. 1st 3½s, 1954.
Manhattan Ry.—
Cons. 4s, 1990.
Michigan Central RR. Co.—
First mortgage 3½s, 1952.
Bay City & Battle Creek 1st 3s, 1989.
Detroit & Bay City 1st 5s, 1931.
Kalamazoo & South Haven 1st 5s, 1939.
Michigan Air Line 1st 4s, 1940.
Jackson Lansing & Saginaw 1st 3½s, 1951.
Grand River Valley 1st 4s, 1959.
Minneapolis St. Paul & Sault Ste. Marie Ry.—
1st cons. 4s and 5s, 1938.
Minn. & Pacific Ry. 1st 4s, 1936.
Minn. Sault Ste. Marie & Atlantic Ry. 1st 4s, 1926.
Mobile & Ohio RR. Co. 1st M. 6s, 1927.
Montgomery & Erie RR. 1st M. 5s, 1926.
Nashville Chattanooga & St. Louis Ry.—
Consol. mtge. 4s and 5s, 1928.
1st M. (Jasper Branch) 6s, 1923.
1st M. (Centerville Branch) 6s, 1923.
N. Y. Central RR. Co.—
Carthage & Adirondack Ry. 1st 4s, 1981.
Carthage Watertown & Sacketts Harbor cons. 5s, 1931.
Chicago Indiana & So. 1st 4s, 1956.
Cleveland Short Line 1st 4½s, 1961.
1st Mtge. on Spuyten Duyvil & Port Morris 3½s, 1959.
Gouverneur & Oswegatchie RR. 1st 5s, 1942.
Indiana Illinois & Iowa 1st 4s, 1950.
Jamestown Frank. & Cl. 1st 4s, 1959.
Kalamazoo & White Pigeon 1st 5s, '40.
Lake Shore & M. S. Ry. 1st 3½s, 1997.
Little Falls & Dolgeville 1st 3s, 1932.
Mahoning Coal RR. 1st 5s, 1934.
Mohawk & Malone Ry. 1st 4s, 1991.
Mohawk & Malone Ry. cons. 3½s, 2002.
N. Y. Central & Hudson River RR. 1st 3½s, 1997.
New York Central & Hudson River Ref. & Imp. 4½s, 2013.
N. Y. & Northern Ry. 1st 5s, 1927.
N. Y. & Putnam RR. cons. 4s, 1993.
Pine Creek Ry. 1st 6s, 1932.
Rome Watertown & Ogdensburg RR cons. 5s, 4s and 3½s, 1922.
Sturgis Goshen & St. Louis 1st 3s, 1989.
Utica & Black River RR. 1st 4s, 1922.
New York & Harlem RR. ref. 3½s, 2000.
New York Ontario & Western.—
Utica Clinton & Bing. 1st 5s, 1939.
Norfolk & Western Ry.—
First consol. 4s, 1996.
General 6s, 1931.
New River Div. 1st 6s, 1932.
Improvement & extension 6s, 1934.
Scioto Valley & New Eng. 1st 4s, 1989.
Columbus Connecting & Terminal 1st 5s, 1922.
Northern Pacific Ry.—
Prior Lien Ry. & Land Grant 4s, 1997.
St. Paul & Nor. Pac. gen 6s, 1923.
Refund. & improvt. 4½s, 2047.
General lien 3s, 2047.
Wash. & Columbia Riv. 1st 4s, 1935.
St. Paul-Duluth Div. 4s, 1996.
St. Paul & Duluth 1st 5s, 1931.
St. Paul & Duluth consol. 4s, 1968.
Pennsylvania Railroad Co.—
General 5s, 1968.
General Mtge. 4½s, 1965.
Consol. Mtge. 3½s, 4s, 4½s & 5s of 1873.
Allegheny Valley Ry. Gen. 4s, 1942.
Cambria & Clearfield 1st 5s, 1941.
Cambria & Clearfield Gen. 4s, 1955.
Clearfield & Jefferson 1st 6s, 1927.
Cleveland & Pittsburgh RR. gen. 3½s and 4½s, 1942-1950.
Delaware River RR. & Bridge Co. 1st 4s, 1936.
Erie & Pittsburgh RR. gen. 3½s, 1940
Hollidaysb. Bedf. & Cum. 1st 4s, 1951.
Junction RR. Gen. 3½s, 1930.
Penn. RR., real estate 4s, 1923.
Penn. & N. W. RR. gen. 5s, 1930.
Phila. & Erie Gen. 4s, 5s & 6s, 1920.
Pittsb. Va. & Charleston 1st 4s, 1943.
Sunbury & Lewistown 1st 4s, 1936.
Sunbury Haz. & Wilkes-B. 1st 5s, 1928.
Sunbury Haz. & Wilkes-B. 2d 6s, 1938.
[West Chester RR. 1st 5s, 1919.]
Western Penna. Cons. 4s, 1928.
Phila. Balt. & Washington RR.—
First mtge. 4s, 1943.
Phila. Wilm. & Balt. deb. 4s, 1918-32
Pitts. & Lake Erie RR. 1st M. 6s, 1928.
Rensselaer & Saratoga RR. 1st cons. 7s, 1921.
Schoharie Valley Ry. 1st M. 5s, 1929.
Southern Pacific RR. Co.—
First & refdg. 4s, 1955.
First consol. 5s, 1937.
Southern Pacific Branch 1st 6s, 1937
Northern Ry. Consol. 5s, 1938.
Northern California 1st 5s, 1929.
Ticonderoga RR. Co.—
First mortgage 6s, 1921.
Union Pacific RR. Co.—
First lien & refdg. 4s, 2008.
1st M. railway & land grant 4s, 1947
United New Jersey RR. & Canal Co.—
Gen. M. 3½s & 4s, 1923-1951.

The list of bonds considered legal investments on July 1 1919 will be found on pages 499 and 500 of the "Chronicle" of Aug. 2 1919.

California.—*Initiative Measures to be Voted On.*—The electors of California will vote on eleven measures at the general election on Nov. 2. The Secretary of State's office on Aug. 3 announced that the initiative petitions for putting the following measures on the ballot to be voted upon at the general election, had won full rights to such certification.

The State highway bonds initiative, providing for an increase in the interest upon the $40,000,000 issue.
An act providing land owning and leasing laws designed to prevent land holding or leasing by aliens not eligible to citizenship.
An anti-vaccination act which would repeal compulsory vaccination measures.
The anti vivisection initiative.
Salaries of Supreme and Appellate Court Justices.
Increasing school teachers' salaries.
Providing for establishment of insurance-rating bureau.
State university tax measure, empowering ad valorem tax for State university.
Single tax act.
Act for increase of number of signatures required for initiative petitions regarding assessment or collection of taxes.
Act to create a board of chiropractic examiners to be appointed by the Governor and forbidding practice of chiropractic without license issued by said board, issuance of licenses to be regulated, etc.

French Republic (Government of) —*Bonds Offered in United States.*—A syndicate headed by J. P. Morgan & Co., on Sept. 9, offered and quickly sold $100,000,000 8% 25-yr. coupon external gold loan of the French Republic at 100% and accrued interest. Further details will be found on a preceding page under "Current Events and Discussions."

In an advertisement on a preceding page the offering of these bonds to investors appears as a matter of record.

Horse Heaven Irrigation District, Wash.—*Validity of Bonds Upheld by Supreme Court.*—The New York "Commercial" under date of Sept. 10 says: "The Supreme Court of the State of Washington has rendered a decision affirming the validity of the $18,500,000 bond issue authorized by the Horse Heaven Irrigation District. The bonds were voted last April by residents and land-owners of the District, located in the Horse Heaven country, comprising 300,000 acres of land in Benton, Klickitat and Yakima counties which are to be reclaimed by irrigation."

New Jersey.—*Legislature Re-Convenes.*—The New Jersey Legislature re-convened on Sept. 8 after a recess which began June 2. Four bills as steps in the solution of the housing problem in the larger municipalities of the State were submitted by Senator Wm. N. Runyon.

The first of the Runyon bills provides that all improvements to rea estate for dwelling purposes shall be exempt from taxation for the next five years. It carries a proviso that where improvements already on the land are now assessed, the valuation for taxation purposes shall remain at the present figure for the five-year period. The latter provision is intended to guard against any decrease in ratables, while encouraging changes in buildings and the construction of new dwellings. At the end of the five years the assessment on the property would be placed in accordance with the regular tax laws.

Another bill would amend the 1918 tax law by directing assessors, in fixing taxation valuations on dwelling property, to take into consideration the rent charged for the preceding twelve months and the price paid for the real estate.

A third measure gives municipalities authority by ordinance to limit increases in rent. Such ordinances are to be submitted to the Attorney-General for his consideration as to their constitutionality.

The fourth of the Runyon bills provides that where a tenant's fixed term for occupancy of an apartment or house is in excess of three months, three months' notice to vacate must be given.

BOND CALLS AND REDEMPTIONS.

Portland School District No. 1 (P. O. Portland), Multnomah County, Ore.—*Bond Call.*—School building bonds at 4½%, dated Oct. 1 1908 and numbered 51 to 75, inclusive, for $1,000 each, have been called for payment. Interest ceases Oct. 1 1920. John M. Lewis, County Treas.

Prowers County School District No. 11 (P. O. Lamar), Colo.—*Bond Call.*—On Sept. 18 a $200 bond is called for payment. J. R. Mayfield is County Treasurer.

Prowers County School District No. 35 (P. O. Lamar), Colo.—*Bond Call.*—A $100 bond is called for payment on Sept. 18. J. R. Mayfield is County Treasurer.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ANDERSON SCHOOL CITY (P. O. Anderson), Madison County, Ind.—*BOND SALE.*—It is reported that the Indiana Trust Co. of Indianapolis has been awarded an issue of $40,000 6% refunding bonds for $40,011 equal to 100,0275. Date Sept. 9, 1920.

APACHE COUNTY (P. O. St. Johns), Ariz.—*NO SALE.*—At the recent offering of $175,000 5% road bonds no sale was made and the issue will not be offered again until market conditions improve, it is reported.

ARTESIA SCHOOL DISTRICT NO. 16 (P. O. Artesia), Eddy County, N. Mex.—*BONDS NOT SOLD.*—On July 5 no sale was made of the $50,000 6% 20-30 year (opt.) school bonds—V. 110, p. 2586—Denom. $500. Date Aug. 1 1920. Int. F. & A.

Apparently the item in V. 111, p. 911, stating that these bonds were sold to an eastern bond house, was incorrect.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND OFFERING.*—Proposals for $141,000 6% Inter-County Highway No. 15 bonds will be received until 1 p. m. Sept. 20 by B. E. Brainard, County Clerk. Denom. $500. Date April 1 1920. Int. A. & O. Due $15,500 yearly on Oct. 1 from 1921 to 1928, incl.; and $17,000 Oct. 1 1929.

BOND SALE.—The $69,500 6% Austenburg-Jefferson Road impt. bonds, offered on Sept. 7—V. 111, p. 1009—were awarded to the First National Bank of Jefferson at par. Int. A. & O. Due yearly on Oct. 1 as follows: $7,500 1921 to 1928, incl.; and $9,500, 1929.

BAILEY TOWNSHIP ROAD DISTRICT, Nash County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 1 by Finch & Vaughn, Attorneys (P. O. Nashville), for the $20,000 6% 30-yr. bonds—V. 110, p. 1661. Denom. to suit purchaser. Date Oct. 1 1920. Prin. and semi- ann. int. payable at the Hanover National Bank, N. Y. Cert check on an incorporated bank or trust company for a sum of money for, or in an amount equal to 5% of the amount of bonds bid for, payable to J. N. Taylor, Treasurer, required. Purchaser to pay accrued interest. Value of property in township $2,125,138.

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BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 18 by Smith Carmichael, County Treasurer, for the following 4½% road bonds:
$18,700 John H. Otte et al Jackson & Ohio Twps. bonds. Denom. $935. Due $935 each six months from May 15 1921 to Nov. 15 1930, incl.
7,600 W. C. Newsom et al Sandcreek Twp. bonds. Denom. $380. Due $380 each six months from May 15 1921 to Nov. 15 1930, incl.
Date Sept. 18 1920. Int. M. & N.

BASIL, Fairfield County, Ohio.—*BOND OFFERING.*—J. P. Torrence, Village Clerk, will receive bids until 12 m. Sept. 21 for $3,000 6% coupon street impt. bonds. Denom. $300. Date Sept. 1 1920. Int. semi-ann. Due $300 yearly on Sept. 1 from 1921 to 1930, incl. Cert. check for 4% of amount of bonds bid for, payable to the Village Treasurer, required.

BATAVIA SCHOOL DISTRICT (P. O. Batavia), Genesee County, N. Y.—*BOND OFFERING.*—Albert J. Squires, Clerk of Board of Education will receive bids until 7:30 p. m. Sept. 20 for $150,000 6% registered school bonds. Denom. $1,000. Date Oct. 1 1920. Int. semi-ann. Due $10,000 yearly on Oct. 1 from 1925 to 1939, incl. Cert. check for 5% of amount of bid, required. Bonds to be delivered Oct. 1.

BEDFORD COUNTY (P. O. Shelbyville), Tenn.—*BOND SALE.*—The $200,000 6% tax-free coupon (with privilege of registration) highway bonds (Series of 1920), dated July 1 1920, offered Aug. 27—V. 111, p. 812—have been purchased by the Kaufman-Smith-Emert Co. and First Nat. Bank, both of St. Louis. Date July 1 1920. Due on July 1 as follows: $30,000, 1925; $40,000 1930; $55,000, 1935, and $75,000, 1940. Total bonded debt, this issue only. Assessed value 1920, $22,777,600. Population 1920 (Census), 21,737.

BELTON, Bell County, Tex.—*BONDS REGISTERED.*—Recently $50,000 water works extension, $25,000 city park, and $25,000 sewer extension 6% 20-30 year bonds were registered with the State Comptroller.

BLACKFOOT, Bingham County, Ida.—*BOND SALE.*—Keeler Bros. of Denver, have purchased $145,000 street paving bonds.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND SALE.*—This county awarded the $11,400 4½% 1-10 year serial John Poynter et al, Jackson Township road bonds, dated Aug. 3 1920—V. 111, p. 911—to the City Trust Co., of Indianapolis at par and interest on Sept. 2.
NO DATE SET.—No date has been set as to re-offering of the four issues of 4½% road bonds, aggregating $36,480. V. 111, p. 911.

BONNEVILLE IRRIGATION DISTRICT (P O Bountiful), Davis County, Utah—*BOND OFFERING.*—On Sept. 28 the $600,000 bonds voted on Aug. 2 will be offered for sale. Date Dec. 1 1920. Int. (J. & D.) payable at such place as directors may designate. Interest rate to be determined at sale. Denominations to be $100 or $1,000 as purchaser may specify. Due $150,000 Dec. 1 1931; $66,000 Dec. 1 1932, and $48,000 each year thereafter until all are paid. Certified check of 1% of bid required. Seth C. Jones, Sec.

BOWDLE, Edmunds County, So Dak—*DESCRIPTION OF BONDS.*—The $40,000 water works and $23,000 sewer bonds recently awarded to Gedney & Murphy at par—V. 111, p. 911—are described as follows: Int. rate 5%. Denom. $1,000 and $500. Date July 1 1920. Int. J. & J. Due yearly.

BOWLING GREEN, Wood County, Ohio.—*BOND OFFERING.*—Until 12 m. Sept. 18, C. A. Patterson, City Auditor, will receive proposals for the following 6% bonds:
$10,000 fire engine bonds. Date Mar. 1 1920. Due $1,000 yearly on Sept. 1 from 1921 to 1930, incl.
28,000 deficiency funding bonds. Date Sept 1 1920. Due $2,000 each six months from Mar. 1 1921 to Sept. 1 1927, incl.
Denom. $1,000. Int. M. & S. Cert. check for 5% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

BRIGHAM, Boxelder County, Utah—*BONDS VOTED.*—By 185 votes "for" to 38 "against" the $200,000 municipal electric power plant bonds—V. 111, p. 713—were recently authorized.

BUCYRUS CITY SCHOOL DISTRICT (P O Bucyrus), Crawford County, Ohio—*BONDS VOTED.*—It is reported that the citizens voted favorably upon the question of issuing $70,000 high school bldg. bonds, submitted to them on Aug. 10—V. 111, p. 214.

CANASERAGA, Allegany County, N. Y.—*BOND SALE.*—An issue of $8,000 5% coupon or registered street impt. bonds was sold locally at par on Aug. 31. Denom. $500. Date July 1 1920. Int. semi-ann. Due $500 yearly on July 1 from 1921 to 1936 inclusive.

CANTON, Stark County, Ohio.—*BOND SALE.*—Stacy & Braun and the Wm. R. Compton Co. were awarded at par the $426,485.60 6% coupon funding bonds, offered on Sept. 1—V. 111, p. 714. Date Sept. 1 1920. Due Sept. 1 1928.

CANTON SCHOOL DISTRICT (P. O. Canton), Stark County, O.—*BOND OFFERING.*—W. C. Lane, Clerk of Bd. of Ed., will receive bids until 12 m. Sept. 17 for $1,840,000 6% school bldg. bonds. Auth. Sec. 7625-7628, Gen. Code. Denom. $1,000. Date Sept. 20 1920. Prin. and semi-ann. int. (M. & S.) payable at Kountze Bros. of New York. Due $46,000 yearly on Sept. 20 from 1921 to 1960 incl. Cert. check on some bank located in Canton for $10,000, payable to the Board of Education, required. Bonds to be delivered and paid for within 30 days from date of award. Bids must be made upon blanks which will be furnished by the Clerk. Copy of approving opinion of Squires, Sanders & Dempsey will be furnished to the purchaser. The official circular states that there has never been any default in interest or principal, and that no litigation is pending or threatened. Bonded debt (incl. this issue), $5,793,178. Sinking fund, $97,719. Value of assets, excl. sinking fund, $5,000,000. Assses. value 1919, $132,305,000. Actual value (est.), $200,000,000. Population 1920, 87,091.

CENTRAL CITY, Merrick County, Neb.—*DESCRIPTION OF BONDS.*—The $25,000 bonds, issued for the purchase and maintenance of the Central City Gas Plant, recently voted.—V. 111, p. 813—are described as follows. Interest rate 6%. Int. semi-ann. Denom. $500. Due 10% yearly.

CHADRON, Dawes County, Nebr—*BONDS VOTED.*—On Aug. 24, the $89,584 water works bonds—V. 111, p. 613—carried by 273 "for" to 60 "against"

CHELSEA, Suffolk County, Mass.—*LOAN OFFERING.*—Thomas B. Frost, City Treasurer will receive proposals until 11 a. m. Sept. 13 for a temporary loan of $100,000, dated Sept. 14 1920 and maturing May 19 1921.

CLARK COUNTY (P. O. Springfield), Ohio.—*BOND OFFERING.*—R. W. McKinney, auditor and Clerk Board of County Commissioners, will receive bids until 10 a. m. Oct. 4 for all or any part of $10,000 6% coupon bonds. Denom. $500. Date Sept. 1 1920. Int. semi-ann. payable at the office of the Co. Treasurer. Due $500 yearly on Sept. 1 from 1921 to 1940 incl. Cert. check for 5% of the amount of bonds bid for, required. Purchaser to pay accrued interest. Bidders will be required to satisfy themselves of the legality of the issue of said bonds.

CLAY COUNTY (P O Brazil), Ind.—*BOND SALE.*—On Sept. 1 the following two issues of 4½% road bonds, offered on that date—V. 111, p. 813—were awarded to J. F. Wild & Co., of Indianapolis, at par:
$30,000 Jesse R. Benham et al Harrison Twp. bonds. Due $3,000 each six months from May 15 1921 to Nov. 15 1925, incl.
20,000 W. H. Lankford et al Washington Twp. bonds. Due $2,000 each six months from May 15 1921 to Nov. 15 1925, incl.

CLEVELAND, Cuyahoga County, Ohio.—*BONDS AWARDED IN PART.*—Of the $5,750,000 6% 8-year coupon (with privilege of registration) debt funding bonds, offered on Sept. 1, $2,000,000 were awarded to Hayden, Miller & Co., Harris, Forbes & Co., Estabrook & Co., and the National City Co. jointly, for $2,003,020, equal to 100.16, a basis of about 5.98%. The same syndicate has taken a thirty days option on the remaining $3,750,000. The bonds are dated Sept. 1 1920 and mature Sept. 1 1928.

CLEVELAND COUNTY SCHOOL DISTRICT NO. 4, Okla.—*BONDS APPROVED.*—On Aug. 20 $3,000 school bonds were approved by Randell S. Cobb, Assistant Attorney General.

COLUMBUS, Franklin County, Ohio.—*BOND SALE.*—On Sept. 7 the $900,000 6% 32½ year (aver.) flood protection bonds, dated Sept. 1 1920—V. 111, p. 515—were awarded to Field, Richards & Co., B. J. Van Ingen & Co., and Barr & Schmeltzer, for $983,625, equal to 109.292, a basis of about 5.39%. Date Sept. 1 1920. Due $100,000 yearly on March 1 from 1949 to 1957, incl.

Financial Statement.

Assessed valuation (1919)		$358,452,500
Total bonded Debt (including this issue)	$27,142,416	
Less Water Works Debt	$3,725,500	
Less Sinking Fund	8,999,624	
		12,725,124
Net debt (about 4% of assessed valuation)		$14,419,292

Population (1920 Census), 237,013.

CONCORD SCHOOL TOWNSHIP (P. O. Elkhart), Elkhart County, Ind.—*BOND SALE.*—On Sept. 2 the $30,000 5½% school bonds offered on that date—V. 111, p. 911—were sold to the First National Bank of Elkhart at par. Date Sept. 1 1920. Due $3,000 yearly on July 1 from 1921 to 1930, incl.

COPIAH COUNTY (P. O. Hazlehurst), Miss.—*BOND ELECTION CONSIDERED.*—Newspapers state that $50,000 road bonds are being considered.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND ELECTION.*—It is reported that the commissioners are planning to submit to the voters on Nov. 2 a proposition to issue $2,000,000 jail bonds.

DALE, Cambria County, Pa.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 18 by Charles P. Rigley, Secretary of Borough Council for $40,000 5½% tax-free impt. bonds. Denom. $1,000. Date June 1 1920. Int. J. & D. Due June 1 as follows: $2,000 in 1923, 1925, 1927, 1929, 1930, 1932 & 1933; $3,000 1935. $2,000, 1936; $3,000 1938; $2,000 1939, 1940 & 1941; $3,000, 1942; $2,000 1943 & 1944; $3,000, 1945; and $2,000 1946. Cert. check for $500 payable to the "Borough of Dale," required.

DAVIES COUNTY (P. O. Washington), Ind.—*BONDS NOT SOLD.—TO BE RE-OFFERED.*—The sale of the $70,000 bridge and $50,000 road repair 6% bonds, which was to have taken place Sept. 7 (V. 111, p. 714) was postponed, because of insufficient advertising. The bonds will be readvertised.

BOND OFFERING.—Oliver M. Vance, County Treasurer, will receive bids until 1.30 p. m. Sept. 24 for $9,513 4½% John Walsh et al Washington Twp. road bonds. Due $951.30 each six months from May 15 1921 to Nov. 15 1925, inclusive.

DEER LODGE, Powell County, Mont.—*BOND ELECTION CONSIDERED.*—It is reported that issuing $423,377 water system bonds is being considered.

DENVER (City & County), Colo.—*BOND SALE.*—Bosworth, Chanute & Co., and the International Trust Co. have purchased the following 5% bonds:
$40,000 16th Street Sanitary Sewer District bonds. Date July 1 1920. Due July 1 1933 optional at any time.
10,300 Alley Paving District No. 52 bonds. Date June 1 1920. Due June 1 1932 optional at any time.
Prin. and semi-ann. int. (J. & D.) payable at the office of the City Treasurer or at Bankers Trust Co., N. Y.

DENVER (City and County) SCHOOL DISTRICT NO. 1 (P. O. Denver), Colo.—*BOND ELECTION NECESSARY.*—The "Denver Rocky Mountain News" of Aug. 31 states that the "voters of Denver will be asked to authorize a new school bonds issue on Oct. 19 according to plans approved at a special meeting of the school board held on Aug. 30. Action taken by the board was said to have been necessitated by a shortage in school funds due to failure to find a market for $2,000,000 school bonds voted last winter.—V. 109, p. 2283. The exact amount to be asked at the special election was not decided. Members of the board expressed a desire to make a more complete check of the financial conditions of the school district before reaching any definite conclusion regarding the amount.

It is also stated that "at the next regular session of the school board three bond propositions will be submitted for final approval. One plan to be submitted will ask that the entire present issue of $2,000,000 at 5% be retired and a similar amount with a higher rate of interest be submitted to the voters. The second proposition will ask that the school board be granted authority to increase the rate of interest on the present issue. Another plan will ask for a smaller issue of bonds, bearing a high rate of interest to be sold immediately, the present issue being held in reserve until it can be sold."

In stating that the offering of the $2,000,000 bonds was a failure the "Denver Rocky Mountain News" says that $300,000 were taken by the State and $16,000 by local school teachers.

On Sept. 1 $1,650,000 were offered but failed to attract a bid. It is claimed that the rate of interest carried by the bonds namely 5%, is not high enough in present market conditions.

DOUGLAS COUNTY (P. O. Omaha), Neb.—*BIDS.*—The other bids received for the $200,000 5% 18-year (aver.) court-house bonds dated Jan. 1 1920, awarded on Aug. 30 to Ames, Emerich & Co. and Taylor, Ewart & Co., both of Chicago, jointly, at 92.163 and int., a basis of about 5.70%—V. 111, p. 1010—were:

Lincoln Trust Co	$183,800	Continental & Commercial Trust & Savings Bank	$181,040
Harris Trust & Savings Bank	182,060	National City Co	180,420

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND OFFERING*—J A Sonderman, County Treasurer, will receive bids until 2 p. m. Sept 21 for $25,000 4½% Joseph W Gutzweiler et al Bainbridge Twp Free Gravel road bonds Denom $1,250. Date Sept 15 1920. Int. M. & N. Due $1,250 each six months from May 15 1921 to Nov. 15 1930, incl. Cert. check on some solvent bank in Indiana, for $200, required.

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 18 by Frank J. Seng, County Auditor, for $17,000 5% bridge construction bonds. Denom. $850. Date Sept. 15 1920. Int. J. & D. Due $850 each six months from June 15 1921 to Dec. 15 1930, incl. Cert. check on a bank in Dubois County, for $510, payable to A. Sonderman, County Treasurer, required. Bonded debt (incl. this issue), $64,800. Assessed value, $18,400,000.

ELK GROVE HIGH SCHOOL DISTRICT, Sacramento County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Sept. 16 by Harry W. Hall, Clerk Board of County Supervisors (P. O. Sacramento), for $125,000 6% bonds. Denom. $1,000. Date July 1 1920. Int. semi-ann. payable at the office of the County Treasurer. Due yearly on July 1 as follows: $5,000, 1922 to 1940 incl., and $6,000, 1941 to 1945 incl. Cert. check or cash for 10% required. Assessed value of taxable property (exclusive of operative property of public utilities), $4,115,230.

ELYRIA TOWNSHIP (P. O. Elyria), Lorain County, Ohio.—*BOND SALE.*—On Sept. 8, the $10,083.80 6% assessment bonds described in V. 111, p. 1010, were awarded at par to the Elyria Savings & Trust Co. of Elyria, at par.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BOND SALE.*—The Sinking Fund Trustees have purchased, it is stated, an issue of $3,000 Children's Home boiler installation bonds.

FAIRFAX SCHOOL DISTRICT (P. O. Fairfax), Marin County, Calif.—*BOND ELECTION.*—An issue of $42,500 bonds will be submitted to the voters on Sept. 28, it is stated.

FLEMING, Logan County, Colo.—*BOND OFFERING.*—M. O'Leary, Town Clerk, is offering for sale $50,000 6% water extension bonds. Bids for same will be received at any time. Cert. check for $1,000 is required.

FORREST COUNTY (P. O. Hattiesburg), Miss.—*BONDS VOTED.*—On Sept. 3 an issue of $100,000 road bonds, carried, it is stated.

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FOWLER UNION HIGH SCHOOL DISTRICT (P. O. Fowler), Fresno County, Calif.—*BONDS VOTED.*—The voters of this district recently favored the issuance of $70,000 bonds by a vote of 98 to 20.

FRAZEYSBURG, Muskingum County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. H. Schoaler, Village Clerk, until 12 m. Sept. 25 for $3,700 6% 1-20 year serial Village's share State Street impt. bonds. Auth. Sec. 3939 Gen. Code. Denom. $185. Date Sept. 1 1920. Int. semi-ann. Due $185 yearly on Sept. 1 from 1921 to 1940 incl. Cert. check for 5% payable to the Village Treasurer, required.

This is the same issue of bonds which was awarded on Nov. 5 last to Durfee, Niles & Co. (V. 109, p. 2190), the sale of which, we now learn, has not been completed.

GALLUP, McKinley County, N. M.—*BOND SALE.*—Sildo, Simons, Fels & Co. of Denver have purchased the $10,000 water extension, $10,000 street improvement and bridge, and $10,000 sewer extension 6% 10-20-yr. (opt.) bonds offered on June 16—V. 110, p. 2314.

GARFIELD, Bergen County, N. J.—*BOND OFFERING.*—Proposals for an issue of 6% gold coupon (with privilege of registration) school bonds, not to exceed $235,000, will be received until 8 p. m. Sept. 28 by Joseph J. Novack, City Clerk. Denom. $1,000. Date Aug. 1 1920. Prin. and semi-ann. int. (F. & A.) payable in U. S. gold coin of the present standard of weight and fineness, at the City Treasurer's office. Due yearly on Aug. 1 as follows: $5,000 1921 to 1925, incl., and $6,000 1926 to 1960, incl. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the "City of Garfield," required. Legality approved by Hawkins, Delafield & Longfellow of N. Y.

GLOUCESTER CITY, Camden County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Sept. 24 by A. W. Redfield, City Clerk, for $64,000 10 2-3 year (aver.) street refunding and $16,000 11 2-3 yr. (aver.) sewer refunding 5% bonds. Int. M. & N. Cert. check for 2% required.

GRANTS PASS IRRIGATION DISTRICT (P. O. Grants Pass), Josephine County, Ore.—*BOND OFFERING.*—Proposals will be received until 9.30 a. m. Sept. 27 by Wilford Allen, District Secretary, it is stated, for the $400,000 6% irrigation bonds recently voted V. 111, p. 109—Denom. $1,000. Cert. check for 5%, required.

GREEN BAY, Brown County, Wis.—*BOND SALE.*—On Sept. 7 the First Wisconsin Co. obtained the $60,000 6% 4 1-5-year (aver.) coupon street impt. bonds dated July 1 1920—V. 111, p. 912—at 100.06 and int., a basis of about 5.99%. The following is a complete list of bids:

Wells-Dickey Co., par and accrued interest less $565
Taylor, Ewart & Co., par and accrued interest less $1,140
Paine, Webber & Co., par and accrued interest less $532
Northern Bond & Mortgage Co., par and accrued interest less $1,154
Second Ward Securities Co., par and accrued interest less $300
First Wisconsin Co., par, accrued interest and a premium of $41
P. W. Chapman & Co., offered to act as fiscal agent for $1,600

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—Ernst E. Erb, City Auditor, will receive bids until 12 m. Oct. 4 for the following 6% bonds:

$88,206 00 deficiency bonds. Date Sept. 1 1920. Due $11,025 75 yearly on Sept. 1 from 1921 to 1927 incl.
9,188 30 sidewalk impt. bonds. Date Aug. 1 1920. Due yearly on Aug. 1 from 1921 to 1925 incl.

Prin. and semi-ann. int. payable at the City Treasurer's office. Cert. check for 5% of amount of bonds bid for required.

HAMILTON, Butler County, Ohio.—*BOND SALE.*—The two issues of 6% special assessment bonds, offered on Aug. 30—V. 111, p. 814.—were awarded at par as follows:

$44,474 Belle Ave. impt. bonds to the First National Bank of Hamilton. Due $4,447.40 yearly on July 1 from 1921 to 1930, incl.
25,895 East High St. sanitary sewer bonds to the Second National Bank of Hamilton. Due $2,589.50 yearly on July 1 from 1921 to 1930, incl.

HARLEM, Blaine County, Mont.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $45,000 6% water bonds offered without success on June 1.—V. 110, p. 2588.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND SALE.*—The $1,300 4½% Wm. Kinzer et al Boone & Taylor Twps. road oonds, offered on Aug. 30—V. 111, p. 814—were awarded at par and interest to Robert McFarland, of Elizabeth, at par and interest. Due $130 each six months from May 15 1921 to Nov. 15 1924, incl.

HARTFORD, Hartford County, Conn.—*BOND OFFERING.*—Charles H. Slocum, City Treasurer, will receive bids until 2 p. m. Sept. 17 for $200,000 4% coupon (with privilege of registration) tax-free water supply bonds. Denom. $1,000. Date June 1 1917. Prin. and semi-ann. int. (J. & D.) payable in gold at the City Treasurer's office; interest on registered bonds will be remitted by mail. Due June 1 1949. Cert. check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for at the City Treasurer's office, on or before Oct. 1, at purchaser's option. The official circular states that the City has never defaulted in any of its debts and that there is no litigation pending affecting the city's bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Departemnt.

HEMPSTEAD (Town) UNION FREE SCHOOL DISTRICT NO. 15 (P. O. Lawrence), Nassau County, N. Y.—*BONDS NOT SOLD.—TO VOTE ON INTEREST RAISE.*—The $105,000 5% registered school bonds offered on Aug. 25—V. 111, p. 814—were not sold. The issue will be resubmitted to the electors at a higher interest rate.

HENDERSONVILLE, Henderson County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received by G. W. Brooks, City Clerk, until 8 p. m. Sept. 18 for the following 6% bonds:

$33,000 water bonds. Date Sept. 1 1920. Due $1,000 yearly on Sept. 1 from 1922 to 1954, incl.
29,000 refunding bonds. Date Aug. 1 1920. Due $1,000 yearly on Aug. 1 from 1922 to 1950 incl.

Denom. $1,000. Prin. and semi-ann. int. payable in New York. Cert. check for 2% required.

HOCKING COUNTY (P. O. Logan), Ohio.—*BOND OFFERING.*—Henry T. Leach, County Auditor, will receive bids until 12 m. Oct. 1 for $80,000 6% Inter-County Highway No. 363, Sec. N., impt. bonds. Auth. Sec. 1223 Gen. Code. Denom. $8,000. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the County Treasury, where delivery to purchaser is to be made as soon as possible. Due $8,000 yearly on Sept. 1 from 1921 to 1930, incl. Cert. check for $8,000, payable to the County Treasurer, required. Purchaser to pay accrued interest.

ILION, Herkimer County, N. Y.—*BONDS NOT SOLD.*—The $25,000 5% paving bonds offered on Sept. 4 (V. 111, p. 912) were not sold.

IRON COUNTY (P. O. Parowan), Utah.—*BOND ELECTION.—SALE.*—An issue of $30,000 general county obligation school bonds has been voted and sold to Benwell, Phillips, Este & Co. of Denver. Due serially $8,000 in one year; $7,500 in two and three years each and $7,000 in four.

JEFFERSON CITY, Cole County, Mo.—*BONDS VOTED.*—At the election held Aug. 24 the voters favored the issuance of the $22,000 6% coupon funding bonds—V. 111, p. 814—by 296 to 78.

JOHNSON COUNTY (P. O. Franklin), Ind.—*BONDS AWARDED IN PART.*—Of two issues of 4½% 1-10 year serial road bonds, aggregating $49,600, offered on Aug. 24, $23,200 Delaney et al road bonds were awarded at par to L. A. Farr of Edinburg.

KENTON, Hardin County, Ohio.—*NO BIDS RECEIVED.*—No bids were submitted on Sept. 1 for the $47,000 6% deficiency bonds—V. 111, p. 814.

LAVEEN DRAINAGE DISTRICT NO. 5 (P. O. Tempe), Maricopa County, Ariz.—*BONDS VOTED.*—It is reported that $100,000 construction drainage bonds have been voted.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND SALE.*—An issue of $7,000 5% bridge bonds has been sold, it is reported, to Dean & Armstrong at par. Denom. $500, $1,000 and $1,500. Date July 15 1920. Due serially to Nov. 15 1923.

LETCHER COUNTY (P. O. Whitesburg), Ky.—*BOND ELECTION.*—An election in Letcher County has been called to vote a $400,000 bond issue for good roads, it is reported.

LINCOLN COUNTY SCHOOL DISTRICT NO. 148, Wash.—*BOND SALE.*—This district on Aug. 14 sold $2,000 5¾% 10-20-year bonds to the State of Washington at par. Denom. $200. Date Sept. 15 1920. Int. annually.

LIVERMORE, Alameda County, Calif.—*BOND SALE.*—This town on Aug. 23 sold the $10,000 5% 1-10 year serial gold coupon municipal impt. bonds, dated Jan. 1 1920.—V. 111, p. 814—as follows:

$5,000 bonds to the Bank of Italy, San Francisco.
5,000 bonds to the First National Bank of Livermore.

LOGAN COUNTY SCHOOL DISTRICT NO. 95, Colo.—*BOND SALE.*—Bosworth, Chanute & Co. of Denver, have purchased $2,000 6% 10-20-yr. school bonds. Dated Aug. 1 1920. Assessed valuation $217,695. Total bonded debt $3,500.

LOSTCREEK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Casstown), Miami County, Ohio.—*BOND OFFERING.*—Charles P. Rogers, Clerk Board of Education, will receive bids until 7:30 p. m. Sept. 18 for $30,000 6% school bonds. Auth. Sec. 7625, 7626 and 7627 Gen. Code. Denom. $1,000. Date day of sale. Int. M. & S. Due $1,000 yearly on Sept. 1 from 1926 to 1955, incl. Cert. check on some solvent bank for 5% of the amount of bonds bid for, payable to the above Clerkf required. Bonds to be delivered and paid for within 10 days from time o, award. Purchaser to pay accrued interest.

LOUISVILLE, Ky.—*BOND ELECTION.*—The following bonds will be voted in November provided two ordinances that passed the Board of Councilmen on Sept. 3 also pass the Board of Aldermen and are approved by the Mayor.

$1,000,000 4½% 40 year bonds to be used in erecting and equipping buildings for the College of Arts and Sciences of the University of Louisville.
500,000 5% 20-yr. bonds to be turned over by the City to Louisville Memorial Association for use in erecting a fitting memorial to sailors and soldiers of the World War.

MADRAS UNION HIGH SCHOOL DISTRICT (P. O. Madras), Jefferson County, Ore.—*DESCRIPTION OF BONDS.*—The $50,000 6% school bonds awarded during August 1920 to Ralph Schneeloch & Co. at 100.01—V. 111, p. 913—are in denom. of $1,000 and mature July 1 1940 optional July 1 1930. Int. J. & J.

MALDEN, Middlesex County, Mass.—*BOND OFFERING.*—Proposals will be received until 7.30 p. m. Sept. 14 by the City Treasurer, for $65,000 5% bonds. Date April 1 1920. Due yearly from 1921 to 1945, incl.

MASSILLON, Stark County, Ohio.—*BOND SALE.*—On Aug. 23 the $92,133.6% coupon deficiency funding bonds offered on that date—V. 111, p. 615—were awarded to the First National, the Merchants National, and the Union National Banks, the State Bank of Massillon, and the Ohio Banking & Trust Co., all of Massillon, at par and interest. Date Aug. 1 1920. Due $6,133 April 1 1922, $6,000 Oct. 1 1922, and $8,000 each six months from April 1 1922 to Oct. 1 1926, incl.

MIAMI BEACH, Dade County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Sept. 20 by J. F. Canova, City Clerk, for all or any part of $92,000 6% street impt. bonds. Date Sept. 1 1920. Prin. and semi-ann. int. payable through the U. S. Mtge. & Trust Co., N. Y. Due yearly as follows: $9,000, 1922 to 1929, incl., and $10,000, 1930 and 1931. Cert. check on a solvent bank or trust company for 2% of the amount of bonds bid for payable to the above Clerk, required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. The legality will be assured by Chester B. Masslich of N. Y. and copies of his opinion will be furnished purchasers without charge. Bids must be made upon a printed form furnished by the above Clerk, or by the said company. Bonds will be delivered at the office of the U. S. Mtge. & Trust Co., 55 Cedar St., N. Y. on or about Sept. 30 1920 and must then be paid for.

MIDDLESBORO, Bell County, Ky.—*BOND OFFERING.*—The City of Middlesboro is offering for sale $150,000 40-year 6% refunding bonds to be dated Oct. 1 1920.

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—*TEMPORARY LOAN.*—On Sept. 7 the temporary loan of $100,000, dated Sept. 7 and maturing Nov. 5 1920—V. 111, p. 1012—was awarded to the Old Colony Trust Co. of Boston, on a 6.18% discount basis.

MODESTO, Stanislaus County, Calif.—*BOND SALE.*—On Aug. 25 the Standard Paving Co., of Modesto was awarded, it is stated, the following 7% bonds at par.

$17,653 58 street impt. assessment bonds. Date July 7 1920.
4,568 15 street impt. assessment bonds. Date April 22 1920.

Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer.

MONROE, Union County, No. Caro.—*BOND SALE.*—On Sept. 6 the following 6% gold coupon (with privilege of registration) bonds—V. 111, p. 913—were sold, it is stated, to Powell, Garard & Co. of Chicago:

$56,000 water and sewer bonds. Due yearly on Sept. 1 as follows: $1,000 1923 to 1942, incl., and $2,000 1943 to 1960, incl.
100,000 street impt. bonds. Due yearly on Sept. 1 as follows: $5,000 1923 and 1924, $6,000 1925 to 1929, incl., and $12,000 1930 to 1934, incl.

Date Sept. 1 1920.

MONROE, Butler County, Ohio.—*BONDS VOTED.*—On Aug. 31 a proposition to issue $550,000 bonds for the purchase of the water plant and the construction of a filtration plant carried by a majority of 14 votes; it is stated.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 41 (P. O. Lovina), Mont.—*BOND SALE.*—Sidlo, Simons, Fels & Co. of Denver, have purchased the $8,500 6% 10-15 yr. (opt.) school bonds offered without success on Aug. 5.—V. 111, p. 815.

NAMPA, Canyon County, Ida.—*BOND SALE.*—Sidlo, Simons, Fels & Co. of Denver have purchased $225,000 7% 1-10-yr. serial special sewer district No. 26 bonds.

NEWARK, Licking County, Ohio.—*BOND OFFERING.*—Proposals for $48,000 6% coupon deficiency funding bonds will be received until 12 m. Oct. 4 by Clifford Frye, City Auditor. Denom. $1,000. Date Oct. 1 1920. Int. A. & O. Due $8,000 yearly on Oct. 1 from 1921 to 1926, incl. Cert. check for 2% of amount of bonds bid for, payable to the City Treasurer required. Bonds to be delivered and paid for at Newark within ten days from date of award. Purchaser to pay accrued interest.

NEW CARLISLE VILLAGE SCHOOL DISTRICT (P. O. New Carlisle), Clark County, Ohio.—*NO BIDS.*—There were no bids received for the $45,000 6% school-house-erection bonds offered on Sept. 1.—V. 111, p. 815.

NEW HAVEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Plymouth R. F. D. No. 1), Huron County, Ohio.—*BOND OFFERING.*—Proposals will be received by L. E. Snyder, Clerk of Board of Education, until 7 p. m. Sept. 24 for $35,000 6% school bldg. bonds. Auth. Sec. 7625 & 7626 Gen. Code. Denom $1,000. Date Sept. 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the Peoples National Bank, of Plymouth. Due $1,000 each six months from April 1 1922 to April 1 1938, incl., and $2,000 Oct. 1 1938. Cert. check on some bank other than the one making the bid, for 10% of amount of bonds bid for, payable to the District Treasurer, required. Bonds to be delivered and paid for in twenty days. Purchaser to pay accrued interest.

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NORMAN COUNTY (P. O. Ada), Minn.—*BOND SALE.*—The Northwestern Trust Co. of St. Paul bidding par was awarded the $9,400 5% drainage bonds—V. 111, p. 815—on Sept. 1. Date Sept. 1 1920. Due on Sept. 1 as follows: $1,000, 1924, 1926, 1928, 1930, 1932, 1934, 1936 and 1938, and $1,400, 1940.

OKALOOSA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 9 Fla.—*BOND SALE.*—The $8,000 6% 30 year school bonds offered on Aug. 20—V. 111, p. 716—have been sold to J. C. H. Corley.

ORANGE, New Haven County, Conn.—*BOND SALE.*—R. M. Grant & Co. of Boston, have purchased and are now offering to investors at a price to yield 5%, an issue of $80,000 5½% coupon tax-free bonds. Due Oct. 1 1940.

ORD, Valley County, Nebr.—*BOND ELECTION.*—On Sept. 28 $55,000 city hall bonds are to be voted upon.

PARK COUNTY SCHOOL DISTRICT NO. 8 (P. O. Cody), Wyo.—*BOND OFFERING.*—Until 6 p. m. Oct. 1 C. A. C. Snow, Clerk, will receive bids for $5,000 6% school bonds. Denom. $100.

PENDER COUNTY DRAINAGE DISTRICT NO. 4, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 23 by R. G. Grady, Chairman Board of Drainage Commissioners (P. O. Wilmington), for $175,000 6% drainage bonds. Date Oct. 1 1920. Int. semi-ann. Due $17,500 yearly Oct. 1 from 1923 to 1932 incl. Cert. check for $1,000 required.

PERQUIMANS COUNTY (P. O. Hertford), No. Caro.—*BONDS VOTED.*—Reports state that by a vote of 4 to 1 the Board of County Commissioners decided to issue the $300,000 road bonds authorized by the 1919 session of the General Assembly.

RED LAKE COUNTY (P. O. Red Lake Falls), Minn.—*BONDS AWARDED IN PART.*—Of the $100,000 6% 10-year road bonds, dated Sept. 1 1920 offered on Sept. 3—V 111, p. 914—$75,000 bonds were awarded on that day to Northwestern Trust Co. at 100.50 a basis of about 5.94%.

RIVERTON VALLEY DRAINAGE DISTRICT (P. O. Riverton), Fremont County, Wyo.—*BOND OFFERING.*—B. P. Dykeman is offering at private sale the $90,000 6% drainage bonds, offered without success on July 14—V. 111, p. 111. Dated July 1 1920. Due July 1 1939, optional July 1 1925. Cert. check of $1,800 must accompany bid.

ROBB SCHOOL TOWNSHIP (P. O. Stewartsville), Posey County, Ind.—*BOND SALE.*—On Sept. 3 an issue of $37,000 6% school bldg. bonds was awarded to the Meyer-Kiser Bank, of Indianapolis, at par and interest. Denom. $500. Date Aug. 1 1920. Int. F. & A. Due serially for 15 years.

RUSH CITY, Chisago County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Sept. 22 by John F. Sommer, Village Clerk, for $40,000 6% water works bonds. Denom. $1,000. Date Sept. 1 1920. Int. M. & S. Due yearly on Sept. 1 as follows: $2,000, 1930 to 1939, incl. and $20,000, 1940. Cert. check for 10%, payable to the Village Treasurer, required.

ST. JOHNSVILLE, Montgomery County, N. Y.—*BOND SALE.*—On Sept. 8 the $14,000 street-paving bonds described in V. 111, p. 914, were awarded to Geo. B. Gibbons & Co. of New York at 100.51 for 6s, a basis of about 5.93%. Due $1,000 yearly from 1925 to 1938, inclusive.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—Proposals will be received until 11:30 a.m. Sept. 15 by Edward F. Keller County Treasurer, for $185,000 5% E. R. Erskine et al Portage & Center Twps. road bonds. Denom. $925. Date Sept. 1 1920. Int. M. & N. Due $18,500 yearly on Nov. 15 from 1921 to 1930, incl.

SALEM, Essex County, Mass.—*LOAN OFFERING.*—It is reported that proposals for a temporary loan of $200,000, maturing Dec. 31 1920, will be received until Sept. 15 by Wm. H. Rollinson, City Treasurer.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND SALE.*—It is reported that an issue of $273,500 road bonds has been sold to the State Industrial Commission of Ohio.

SAYREVILLE (P. O. Sayreville), Middlesex County, N. J.—*BOND OFFERING.*—Sealed bids for an issue of 6% school-building bonds, not to exceed $100,000, will be received until 8 p. m. Sept. 21 by Fred S. Davis, District Clerk. Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the South River Trust Co. of South River. Due $4,000 yearly on July 1 from 1921 to 1945, incl. Certified check for 2% of amount of bonds bid for required. Legality approved by Caldwell & Masslich of New York.

SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—*BOND SALE.*—On Sept. 7 Rutter & Co. of New York were awarded the $50,000 6% 12¾ yr. (aver.) registered Glenridge Sanatorium bonds.—V. 111, p. 914—for $52,791, equal to 105.582, a basis of about 5.35%. Date Sept. 1 1920. Due $1,000 each six months from Mar. 1 1921 to Sept. 1 1945, incl. Other bidders, both of New York, were:

Geo. B. Gibbons & Co.	$52,110	Sherwood & Merrifield	$51,750

SCOTT COUNTY (P. O. Forest), Miss.—*BONDS VOTED.*—An issue of $110,000 bonds was voted on Sept. 3, it is stated.

SEATTLE, Wash.—*BOND SALE.*—The following 6% bonds were issued by the city during July:

Dist. No.	*Amount*	*Purpose*	*Date*	*Due*
3234	$6,973.98	Paving	Aug. 2, 1920	Aug. 2, 1932
3247	2,046.78	Paving	Aug. 2, 1920	Aug. 2, 1932
3175	95,574.35	Sanitary	Aug. 5, 1920	Aug. 5, 1932
3238	16,035.99	Grading	Aug. 10, 1920	Aug. 10, 1932
3246	5,096.25	Paving	Aug. 10, 1920	Aug. 10, 1932
3270	1,682.45	Sewer	Aug. 10, 1920	Aug. 10, 1932

SEBRING SCHOOL DISTRICT (P. O. Sebring), Mahoning County, Ohio.—*BOND SALE.*—The Citizens Banking Co., offering par and interest, was awarded on Sept. 1 the following 6% school bonds (V. 111, p. 816):
$13,000 deficiency bonds. Due yearly on Nov. 1 as follows: $500 1923 to 1928 incl., $1,000 1929 and 1930, and $2,000 1931 to 1934, incl.
5,000 refunding bonds. Due yearly on Nov. 1 as follows: $5,000 1923 to 1926, incl.; $1,000 1927 to 1929, incl.
Date Sept. 1 1920.

SENECA COUNTY (P. O. Tiffin), Ohio.—*BOND SALE.*—The following five issues of 6% coupon Inter-County Highway impt. bonds, offered on Aug. 19—V. 111, p. 616—were awarded at par and interest to the Tiffin National and the Commercial National Banks:
$73,000 bonds for improving Sec. "K" of Tiffin-Republic I. C. H. No. 449. Due semi-ann. as follows: $1,000, March 16 1921; $2,000 Sept. 16. 1921 and $5,000 March 16 1922 to Sept. 16 1928, incl.
23,000 bonds for improving Sec. "F-1" of Bucyrus-Tiffin I. C. H. No. 199. Due $1,000 March 16 1921, and $2,000 each six months from Sept. 16 1921 to Sept. 16 1926, incl.
52,000 bonds for improving Sec. "D" of Columbus-Sandusky I. C. H. No. 4. Due $1,000 on March 16 and Sept. 16 1921; and $5,000 on March 16 and Sept. 16 in the years 1922 to 1926, incl.
52,000 bonds for improving Sec. "G" of Tiffin-New Haven I. C. H. No. 272. Due $2,000 on March 16 and Sept. 16 in 1921 and $4,000 on March 16 and Sept. 16 in the years 1922 to 1927, incl.
58,000 bonds for improving Sec. "R" of Lima-Sandusky I. C. H. No. 22 Due $1,000 on March 16 and Sept. 16 in 1921, and $4,000 on March 16 and Sept. 16 in the years 1922 to 1928, incl.

SHREVEPORT, Caddo Parish, La.—*BOND ELECTION.*—At an election to be held on Sept. 14 $1,250,000 bonds will be voted upon, it is reported.

SIDNEY, Cheyenne County, Neb.—*BOND ELECTION.*—On Sept. 14, it is stated, the voters will decide whether they are in favor of issuing $196,000 bonds for the purpose of improving the city's power and light and water systems.

SIMPSONVILLE, Greenville County, So. Caro.—*BOND SALE.*—A 20-year electric-light bond issue amounting to $15,000 and bearing 6% interest was recently purchased by H. D. Hunter of Simpsonville.

SMITHVILLE, De Kalb County, Tenn.—*BOND OFFERING.*—Eugene Hendon, Mayor will recive bids until 4 p. m. Sept. 20 for the $30,000 6% electric light and power bonds offered unsuccessfully on Aug. 14—V. 111, p. 914. Denom. $1,000. Date Aug. 1 1920. Prin. and semi-ann. int. payable at the Farmers and Traders Bank at Smithville. Due Aug. 1 1940. Cert. check for $500 payable to James G. Moore, City Treas., required.

SPRINGFIELD, Hampden County, Mass.—*BOND SALE.*—Estabrook & Co. of Boston, were awarded at 101.797, a basis of about 4.79%, the following six issues of 5% gold tax-free coupon and registered bonds, offered on Sept. 3—V. 111, p. 914:
$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.
The following is a list of the bids submitted:

Estabrook & Co.	101.797	Old Colony Trust Co.	101.509
Merrill, Oldham & Co.	101.69	Edmunds Bros	
R. L. Day & Co.		Harris, Forbes & Co.	101.16
Kidder, Peabody & Co.	101.5913	Arthur Perry & Co.	101.15
Blodget & Co.	101.53	E. H. Rollins & Sons	101.11
Curtis & Sanger		National City Co.	
Coffin & Burr	101.32		

STEUBENVILLE, Jefferson County, Ohio.—*BOND SALE.*—The $63,500 6% refunding bonds, offered unsuccessfully on Aug. 7—V. 111, p. 816—have been sold to the State Industrial Commission of Ohio. Date Aug. 1 1920. Due $3,500 April 1 1922, and $5,000 yearly on Aug. 1 from 1923 to 1934, incl.

STORY COUNTY (P. O. Nevada), Iowa.—*BOND SALE.*—An issue of $77,000 6% tax-free funding bonds has been purchased by P. W. Chapman & Co. of Chicago. Denom. $1,000. Date Sept. 1 1920. Prin. and semi-ann. int. payable in Chicago or may be collected at par through the offices of P. W. Chapman & Co. Due yearly on Sept. 1 as follows: $10,000 1927 to 1933, incl., and $7,000 1934.

Financial Statement.

Assessed valuation	$60,094,214
Total debt	201,000
Total indebtedness less than one-half of 1%.	
Population 1915 (State census)	25,787
Population 1920 (Official estimate)	27,000

STORM LAKE DRAINAGE DISTRICT, Weld County, Colo.—*BONDS CONTRACTED FOR.*—The Bankers Trust Co. of Denver has contracted to purchase $44,000 6% 1-10 year serial drainage bonds when same are issued. Bonds not yet authorized.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Sept. 18 by Henry P. Tuthill, County Treasurer, for $75,000 5% registered tuberculosis hospital bonds. Denom. $1,000. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due $5,000 yearly on Sept. 1 from 1921 to 1935, incl. Cert. check for 2% of amount of bonds bid for, payable to the County Treasurer, required. Bonded debt (excl. this issue) $770,500. Assessed value, 1919, $102,984,889.

The official notice of this bond offering will be found among the advertisements of this Department.

THE DALLES, Wasco County Ore.—*BOND SALE.*—On Sept. 3 the $18,427 74 6% paving bonds—V. 111, p. 915—were sold to local investors at par.

TIPTON COUNTY (P. O. Tipton), Ind.—*BOND SALE.*—On Sept. 6 the Citizens National Bank, of Tipton, was awarded at par and interest the $17,800 4½% Z. E. Darrow et al Madison Twp. road bonds. Due $890 each six months from May 15 1921 to Nov. 15 1930, incl.

TUCSON, PIMA COUNTY, Ariz.—*BOND SALE.*—We are informed that the $140,000 water works extension and $75,000 street impt. 6% coupon bonds offered unsuccessfully on July 1—V. 111, p. 219—have been sold to a syndicate headed by the Bankers Trust Co. of Denver at 96.

TUPPER LAKE, Franklin County, N. Y.—*BOND SALE.*—On Aug. 30 an issue of $5,000 5½% registered bonds was disposed of to local investors at par. Denom. $1,000. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the Tupper Lake National Bank. Due $2,000 on Sept. 1 in 1921 & 1922 and $1,000 Sept. 1 1923.

UNION COUNTY (P. O. Monroe), No. Caro.—*BOND SALE.*—On Sept. 6 the $150,000 6% 1-30 year serial road and bridge bonds, dated Sept. 1 1920—V. 111, p. 717—were awarded to Powell, Garard & Co. of Chicago at 96.21 and interest a basis of about 6.43%. Other bidders were:

John Neween & Co	$144,040	Spitzer, Rorick & Co	$143,325
Seasongood & Mayer	143,950	First Nat'l Trust Co	142,513
U. S. & T. Co	143,400		

URBANA SCHOOL DISTRICT (P. O. Urbana), Champaign County, Ohio.—*BOND SALE.*—The $140,000 coupon school bldg. bonds, offered as 5½s on June 25—V. 110, p. 2591—were purchased by the State Industrial Commission of Ohio after the interest rate had been raised. Date July 1 1920. Due $2,000 each six months from Sept. 1 1921 to Mar. 1 1956, incl.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Walter A. Smith, County Treasurer, will receive bids until 10 a. m. Sept. 18 for $16,900 4½% W. A. Hepler et al, Armstrong Twp. road bonds. Denom. $422 50. Date Sept. 18 1920. Int. M. & N. Due $845 each six months from May 15 1921 to Nov. 15 1930, incl.

VAN WERT COUNTY (P. O. Van Wert), Ohio.—*BOND SALE.*—This county on Sept. 4 sold the $7,445 90 6% coupon road bonds (V. 111, p. 915) to the People's Savings Bank of Van Wert at par and interest. There were no other bidders.

VERMILION SCHOOL DISTRICT (P. O. Vermilion), Clay County, So. Dak.—*BOND ELECTION.*—On Sept. 14 an issue of $150,000 school bonds will be submitted to the voters, it is stated.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 15 by Geo. A. Schaal, County Treasurer, for the following 5% John H. Gallagher et al, Nevins Twp., road bonds:
$18,500 bonds. Denom. $425 and $500. Due $925 each six months from May 15 1921 to Nov. 15 1930, incl.
12,400 bonds. Denom. $620. Due $620 each six months from May 15 1921 to Nov. 15 1930, incl.
Date Sept. 15 1920. Int. M. & N.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 23, Fla.—*BOND OFFERING.*—C. R. M. Sheppard, County Superintendent and Sec'y Board of Public Instruction (P. O. Deland) will receive bids for $10,000 6% bonds until 12 m. Oct. 11. Denom. $500. Date July 1 1920. Prin. and semi-ann. int. payable at the First National Bank, Daytonia or at the National Park Bank, N. Y. Due July 1 1941. Cert. check for $500, required.

WABASHA COUNTY (P. O. Wabasha), Minn.—*BONDS NOT SOLD.*—No sale was made on Aug. 31 of the $24,000 6% county bonds (V. 111, p. 915). The county will endeavor to sell these bonds locally.

WEISER, WASHINGTON, Ida.—*BOND ELECTION.*—The City Council is soon to call an election to vote upon issuing $150,000 water works system bonds.

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WESTERVILLE, Franklin County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 9 by O. B. Cornell, Village Clerk, for the following 5½% East Broadway impt. bonds:
$3,500 village's portion bonds. Denom. $350. Due $350 yearly on Oct. 1 from 1921 to 1930, incl.
6,300 special assessment bonds. Denom. $630. Due $630 yearly on Oct. 1 from 1921 to 1930, incl.
Date Aug. 1 1920. Int. semi-ann. Purchaser to pay accrued interest.

WEST HAZLETON, Luzerne County, Pa.—*BOND ELECTION*—Newspapers report that at the November 2 election proposition to issue $40,000 refunding bonds will be voted upon.

WEST PARK, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 25 by Stephen Hendrickson, Village Clerk, for $50,000 6% sewer bonds. Auth. Sec. 3939 Gen. Code. Denom. $1,000. Date Mar. 15 1920. Int. semi-ann. Due Mar. 15 1945. Cert. check on some bank other than the one making the bid, for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for at the Village Treasurer's office within 15 days from date of award. Purchaser to pay accrued interest.

WILDWOOD, Cape May County, N. J.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 28 by Oliver Bright, Director of Revenue and Finance, for an issue of 6% gold registered boardwalk impt. bonds, not to exceed $50,000. Denom. $1,000. Prin. and semi-ann. int. (J. & J.) payable in gold at the Marine National Bank of Wildwood. Due yearly on Jan. 15 as follows: $4,000 1921 to 1925, incl., and $3,000 1926 to 1935, incl. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to Robert J. Kay, City Treasurer, required. Bonds to be delivered and paid for on Oct. 1 or as soon thereafter as possible. Bids are requested on forms which will be furnished by the city. A copy of the favorable opinion of Caldwell & Raymond of New York will be furnished the purchaser. Bonded debt (including this issue), $1,269,000. Debt exempted, $773,207. Net debt, $495,793. Assessed value 1919, $6,715,075.

WINDOM, Cottonwood County, Minn.—*BOND OFFERING.*—Bids will be received until 9 a. m. Sept. 16 by P. G. Redding, City Clerk, for the following 5-year bonds at not exceeding 6% interest:
$12,000 water and electric-light-plant impt. bonds. Denom. $1,000.
5,000 permanent impt. bonds. Denom. not to exceed $1,000.
Date Sept. 1 1920. Interest annual.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 27 (P. O. Polytechnic), Mont.—*BOND OFFERING.*—On Sept. 30 $1,500 6% 3-10-year (opt.) bonds will be offered for sale. Certified check for $150 required. A. O. Cline, Clerk.

YUMA COUNTY SCHOOL DISTRICT No. 20 (P. O. Yuma), Ariz.—*NO SALE.*—Newspapers state that no sale was made of the $20,000 6% 20-year school bonds offered on Aug. 23—V. 111, p. 617.

CANADA, its Provinces and Municipalities:

ALBERTA (Province of).—*DESCRIPTION OF DEBENTURES.*—The $2,000,000 6% debentures awarded, as reported in V. 111, p. 818, are described as follows: Denom. $1,000. Int. F. & A. Due Aug. 16 1930.

BEXLEY TOWNSHIP (P. O. Victoria Road), Ont.—*DEBENTURE OFFERING.*—Alfred Taylor will receive proposals until Oct. 1 for the purchase of $7,000 7% school debentures of this township.

CALGARY SCHOOL DISTRICT No. 19 (P. O. Calgary), Alta.—*DEBENTURES NOT SOLD.*—No sale was made of the $225,000 30-year and $25,000 15-year 6% installment debentures, offered on Aug. 31.—V. 111, p. 916.

EXETER, Ont.—*DEBENTURES OFFERED LOCALLY.*—An issue of $28,000 street paving debentures is being offered locally, it is stated.

LANARK COUNTY, Ont.—*DEBENTURE SALE.*—It is reported that the county has been successful in selling to local citizens the $100,000 6% 20-year road debentures mentioned in V. 111, p. 818.

MANITOBA (Province of)—*DEBENTURES SOLD.*—During the month of August the province disposed of an aggregate of $4,500,000 6% 5-year debentures, the sale of $1,250,000 of which was reported in V. 111, p. 818. The purchasers were the First National Co. of Detroit, Aemilius, Jarvis & Co. of Toronto, and Halsey, Stuart & Co., of Chicago.

QUEBEC (Province of)—*DEBENTURE SALE.*—The firm of Beausoleil Ltd., has purchased $1,000,000 of the $4,000,000 debentures which are being offered through the Bank of Montreal.—V. 111, p. 718. The debentures bear 6% interest and mature June 1 1925.
The total issue consists of $2,500,000 5-year and $2,500,000 10-yr. debentures all bearing 6%, of which $1,000,000 10-yr. debentures had been previously issued—V. 111, p. 718, leaving $1,500,000 at each maturity still to be sold.

SAANICH, B. C.—*DEBENTURES DEFEATED.*—It is reported that the ratepayers recently defeated by laws, which, if passed, would have called for the raising of $1,000,000 for water and sewers.

ST. JAMES SCHOOL DISTRICT (P. O. Sturgeon Creek), Man.—*DEBENTURE OFFERING.*—An issue of $180,000 6% 20-year debentures will be sold on Sept. 15 when proposals are to be received by S. B. Drennan, District Secretary Treasurer.

SELKIRK, Man.—*DEBENTURE SALE.*—Morris Bros. of Portland have purchased and are now offering to investors in the U. S., at a price to yield 9%, an issue of $25,000 6% tax-free gold debentures. Denom. $1,000. Date Feb. 1 1920. Prin. and semi-ann. int. (F. & A.) payable in U. S. gold coin in New York or Portland. Due Feb. 1 1923.

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of the

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Sealed proposals will be received by the City Treasurer at his office in the City of Hartford until FRIDAY, SEPTEMBER 17, 1920, at two o'clock P. M., for the purchase of the whole or any part of the above named bonds, amounting to Two Hundred Thousand Dollars ($200,000 00) with interest at four per cent (4%) per annum, dated June 1, 1917, and maturing June 1, 1949. Principal and interest payable in gold coin of the United States of America.
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SUFFOLK COUNTY, N. Y.

5% TUBERCULOSIS HOSPITAL BONDS

Sealed proposals will be received by the County Treasurer of Suffolk County at his office in Riverhead, Suffolk County, New York, up to 11 O'CLOCK P. M. on the 18TH DAY OF SEPTEMBER, 1920, for the purchase of the whole or any part of seventy-five thousand dollars ($75,000) of Suffolk County registered bonds of the denomination of one thousand ($1,000) dollars, each of which will bear interest at the rate of five per centum (5%) per annum, payable semi-annually on the first days of March and September in each year.
All of said bonds will be dated September 1st, 1920, and numbered from one (1) to seventy-five (75) inclusive, and five of said bonds in order as numbered will become due and payable on the first day of September, 1921, and five (5) thereof on the first day of September in each year thereafter until 1935, and on the first day of September, 1935, the last five (5) of said bonds shall become due and payable.
The principal and interest of said bonds will be payable at the office of the County Treasurer of Suffolk County, at Riverhead, Suffolk County, New York.
The bonds are issued to raise money to pay for erecting a wing to the County Tuberculosis Hospital and for its equipment and sewage disposal and to provide for the payment of the architect's fees therefor pursuant to a resolution duly adopted on the 30th day of August, 1920.
The total bonded indebtedness of Suffolk County, exclusive of this issue, is seven hundred seventy thousand five hundred ($770,500) dollars.
The aggregate assessed valuation of real property within Suffolk County for the year 1919 was one hundred and two million nine hundred eighty-four thousand eight hundred eighty-nine and 50-100 ($102,984,889 50) dollars.
Each proposal must be accompanied by a certified check to the order of the County Treasurer of Suffolk County for two per cent (2%) of the par value of the number of bonds bid for; proposals to be indorsed "Proposals for Bonds," and addressed to the undersigned at Riverhead, Suffolk County, New York.
County Treasurer reserves the right to reject any and all bids.
Dated, September 6, 1920.
HENRY P. TUTHILL,
Treasurer of Suffolk County.

1919 Numbers Wanted 1919

CHRONICLES

January 4	September 6
January 18	September 13
July 19	September 20
August 2	November 1

BANK & QUOTATION SECTION
January May July

RAILWAY EARNINGS SECTION
January February

ELECTRIC RAILWAY SECTION
March

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Brooklyn
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Brooklyn

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New Utrecht Ave. & 54th St., Brooklyn

Long Island City
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Long Island City

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Woolworth Building

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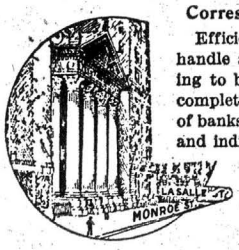

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Deposits, $60,000,000

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Assessed Valuation, 1919..... 104,253,224
Total Bonded Debt..... 5,432,850
Less Water Bonds...$1,726,050
Net Bonded Debt..... 3,706,800
Population, 1920 Census, 91,599
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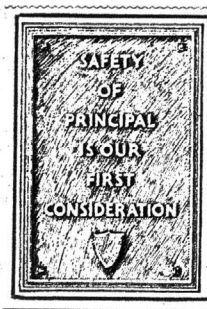
Financial



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