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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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $6,503,247,372, against $6,576,866,972 last week and $8,146,613,609 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending July 23.	1921.	1920.	*Per Cent.*
New York	$2,805,800,000	$3,524,916,869	—20.4
Chicago	406,356,229	575,726,753	—29.4
Philadelphia	315,000,000	416,006,978	—24.3
Boston	233,638,444	301,780,347	—22.3
Kansas City	129,714,137	204,306,083	—36.5
St. Louis	95,900,000	140,908,104	—31.9
San Francisco	107,700,000	133,900,000	—19.6
Pittsburgh	*133,000,000	161,876,919	—17.8
Detroit	89,457,004	119,404,450	—25.1
Baltimore	57,530,317	80,561,258	—28.6
New Orleans	40,403,444	61,848,169	—34.7
Eleven cities, 5 days	$4,414,499,575	$5,721,235,930	—22.8
Other cities, 5 days	987,273,104	1,195,476,923	—17.4
Total all cities, 5 days	$5,401,772,679	$6,916,712,853	—21.9
All cities, 1 day	1,101,474,693	1,229,900,756	—10.4
Total all cities for week	$6,503,247,372	$8,146,613,609	—20.2

* Estimated.

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

Detailed figures for the week ending July 16 follow:

Clearings at—	*Week ending July 16.*				
	1921.	1920.	*Inc. or Dec.*	1919.	1918.
	$	$	%	$	$
New York	3,480,174,646	4,731,763,001	—26.4	5,379,989,711	3,662,679,944
Philadelphia	415,000,000	517,602,190	—19.8	474,116,892	438,158,319
Pittsburgh	†145,082,000	176,854,740	—17.4	149,510,607	131,286,290
Baltimore	74,114,252	105,594,785	—29.8	96,843,725	70,435,124
Buffalo	37,317,241	53,006,710	—29.6	39,794,862	22,616,673
Washington	17,342,850	17,984,004	—3.6	17,000,000	14,506,223
Albany	3,976,663	5,026,973	—20.9	5,421,805	5,800,000
Rochester	8,403,132	12,539,545	—33.0	10,163,375	7,866,331
Scranton	4,697,904	5,208,440	—9.8	4,878,928	3,800,000
Syracuse	3,802,511	5,544,614	—31.4	4,348,306	4,874,159
Reading	2,655,457	3,269,315	—18.8	2,601,992	2,894,887
Wilmington	2,327,538	3,415,088	—31.6	4,540,661	3,901,232
Wheeling	4,069,387	5,587,422	—27.2	5,766,358	4,114,873
Wilkes-Barre	2,779,709	3,527,475	—21.2	2,643,340	2,233,001
Trenton	3,981,390	4,076,874	—2.3	3,100,878	3,344,876
York	1,367,406	1,595,562	—14.0	1,391,952	1,256,373
Erie	2,478,832	3,218,171	—23.0	2,353,340	2,307,356
Lancaster	2,456,860	2,947,236	—16.7	2,398,043	2,299,941
Chester	989,348	1,810,279	—45.4	1,433,371	1,927,746
Greensburg	1,450,845	1,931,374	—24.9	1,000,000	1,217,829
Binghamton	996,040	1,323,200	—24.7	1,044,300	847,900
Altoona	1,105,174	1,184,605	—6.7	1,045,528	919,298
Montclair	425,230	614,642	—30.8	474,835	442,647
Bethlehem	2,475,128	3,985,631	—37.9	----------	----------
Huntington	1,556,348	1,962,193	—20.7	----------	----------
Harrisburg	4,027,253	4,000,000	+0.7	----------	----------
Total Middle	4,225,053,344	5,675,574,069	—25.5	6,211,862,809	4,389,731,022
Boston	288,642,624	412,014,502	—29.9	416,129,479	336,790,952
Providence	10,862,800	14,429,400	—24.7	12,436,900	12,597,000
Hartford	9,832,165	13,519,384	—27.3	11,063,730	8,619,624
New Haven	5,602,451	8,086,473	—30.7	6,857,156	6,522,077
Springfield	4,023,003	6,700,209	—40.0	5,124,206	4,265,254
Portland	2,500,000	2,600,000	—3.8	2,500,000	2,650,545
Worcester	3,200,000	5,226,049	—38.8	4,560,588	4,337,208
Fall River	1,471,032	2,142,969	—31.3	2,643,462	2,192,546
New Bedford	1,743,854	2,340,453	—25.5	2,000,000	2,172,635
Lowell	1,187,376	1,690,821	—29.7	1,353,856	1,250,000
Holyoke	800,000	1,100,000	—27.3	1,005,640	910,892
Bangor	819,472	1,043,289	—21.5	853,226	877,076
Stamford	2,385,362	Not included	in total		
Lynn	1,321,072	Not included	in total		
Total New Eng	330,684,777	470,893,549	—29.8	466,528,243	383,185,819

† Estimated on basis of percentage of decrease for last officially reported week.

Note.—Canadian bank clearings on page 391.

Clearings at—	*Week ending July 16.*				
	1921.	1920.	*Inc. or Dec.*	1919.	1918.
	$	$	%	$	$
Chicago	504,444,150	691,274,290	—27.0	668,248,967	525,602,220
Cincinnati	56,030,190	78,028,376	—28.2	66,938,929	62,869,304
Cleveland	88,294,131	158,524,458	—44.3	128,478,122	94,556,001
Detroit	105,152,605	136,328,136	—22.9	100,000,000	72,327,960
Milwaukee	29,731,643	38,007,045	—21.8	30,703,261	28,853,986
Indianapolis	17,800,000	21,305,000	—16.4	20,916,000	19,756,000
Columbus	15,957,900	17,984,000	—11.3	16,298,400	12,258,400
Toledo	12,445,636	17,220,920	—27.7	14,973,405	12,955,467
Peoria	3,471,417	5,965,175	—41.8	5,101,255	4,669,846
Grand Rapids	6,000,000	7,672,366	—21.8	6,013,186	5,369,357
Evansville	4,898,095	5,542,202	—11.6	4,644,446	4,401,414
Dayton	4,165,243	5,836,888	—28.6	5,966,237	4,497,041
Akron	6,261,000	11,294,000	—44.6	8,880,000	5,722,000
Youngstown	4,482,212	5,905,797	—24.1	8,047,490	4,021,199
Canton	3,477,463	6,385,567	—45.5	3,985,343	2,686,980
Springfield, Ill	2,571,679	3,147,784	—18.3	2,722,497	2,355,236
Fort Wayne	1,977,177	1,935,185	+2.2	1,921,617	1,287,374
Rockford	1,800,000	2,300,000	—21.7	2,100,000	2,161,039
Lexington	850,000	975,000	—12.8	925,000	840,000
South Bend	1,250,000	1,300,000	—3.8	1,150,000	1,315,516
Springfield, Ohio	1,600,000	2,000,000	—20.0	1,984,189	1,575,449
Bloomington	1,316,593	1,854,674	—29.0	1,780,851	1,268,454
Quincy	1,214,694	1,516,563	—19.9	1,530,347	1,345,365
Mansfield	1,237,933	2,316,536	—46.6	1,558,219	1,295,310
Danville	997,990	1,327,380	—24.9	750,000	552,433
Owensboro	340,068	564,084	—39.7	645,668	764,189
Lima	914,935	1,096,474	—16.6	1,454,979	938,613
Lansing	1,900,000	2,232,949	—14.9	1,374,877	1,002,218
Decatur	1,254,506	1,696,546	—26.1	1,482,896	1,004,473
Jacksonville, Ill	366,460	466,900	—21.4	755,131	581,642
Ann Arbor	526,781	619,063	—15.0	390,085	306,016
Adrian	200,000	305,437	—34.5	125,689	132,149
Tot. Mid. West	882,920,501	1,232,958,795	—28.4	1,111,847,086	879,317,741
San Francisco	126,700,000	177,400,000	—28.6	159,284,859	124,257,144
Los Angeles	84,403,000	84,676,000	—0.3	53,151,000	31,859,000
Seattle	30,538,130	44,975,705	—32.1	39,927,186	41,577,461
Portland	27,754,457	41,485,333	—33.1	31,221,069	25,022,637
Salt Lake City	11,673,937	16,488,704	—29.2	16,470,492	13,139,474
Spokane	10,270,429	13,736,029	—25.1	10,255,589	7,913,750
Tacoma	3,731,167	6,225,462	—40.1	4,865,582	5,032,537
Oakland	10,835,750	11,581,268	—6.4	9,805,916	6,648,869
Sacramento	5,963,185	6,324,596	—5.4	5,629,183	4,105,435
San Diego	3,278,820	3,369,334	—2.7	2,327,155	2,186,799
Pasadena	3,484,482	2,286,301	+52.4	1,756,683	881,479
Stockton	4,890,300	6,174,600	—20.8	2,497,328	1,960,519
Fresno	3,568,913	4,026,496	—11.4	3,933,027	2,223,728
San Jose	1,734,668	2,000,000	—13.2	1,486,290	1,120,973
Yakima	1,140,530	1,775,361	—35.8	1,216,825	653,594
Reno	779,254	923,381	—15.6	727,208	625,000
Long Beach	3,831,147	2,816,467	+36.0	1,959,179	1,075,462
Santa Barbara	947,842	1,014,832	—6.6	----------	----------
Total Pacific	335,529,011	427,279,869	—21.5	346,514,571	270,284,461
Kansas City	150,556,595	242,013,165	—37.8	229,316,690	207,444,847
Minneapolis	66,049,025	86,369,131	—23.5	45,576,231	25,861,521
Omaha	36,776,920	55,184,806	—33.4	61,184,172	51,210,198
St. Paul	33,142,966	44,658,970	—25.8	19,726,380	15,874,003
Denver	6,444,839	21,922,082	—70.6	19,190,048	23,857,229
St. Joseph	10,438,552	14,820,258	—29.6	15,164,285	16,581,192
Des Moines	8,345,670	11,161,048	—25.2	10,972,669	9,625,066
Wichita	12,580,672	15,189,323	—17.2	15,158,224	11,020,924
Duluth	7,224,225	8,750,246	—17.4	8,142,702	6,001,535
Sioux City	5,744,228	9,033,577	—36.4	11,591,463	8,432,562
Lincoln	3,288,877	5,267,975	—37.6	5,570,262	4,031,239
Topeka	3,586,872	3,454,263	+3.8	3,506,899	2,800,000
Cedar Rapids	2,101,194	2,955,613	—28.9	2,207,202	1,935,712
Waterloo	1,442,055	2,112,821	—31.7	2,035,063	2,099,697
Helena	2,950,408	1,837,825	+60.6	2,010,659	1,736,201
Fargo	1,500,000	2,327,853	—35.6	3,337,106	1,998,200
Colorado Springs	1,060,222	1,316,688	—19.4	1,078,757	855,477
Pueblo	873,878	1,058,513	—17.5	835,113	715,172
Fremont	540,095	652,510	—17.2	830,511	666,359
Aberdeen	1,322,067	1,840,708	—28.1	1,841,797	1,188,964
Hastings	631,229	765,996	—17.6	650,684	723,047
Billings	900,000	1,226,003	—26.6	1,254,311	1,035,656
Tot. Oth. West	357,500,589	533,919,374	—33.0	461,181,228	395,694,801
St. Louis	115,200,000	170,194,340	—32.3	167,107,776	154,837,699
New Orleans	39,018,423	60,666,193	—35.7	58,196,414	42,116,012
Louisville	24,105,392	31,946,539	—24.5	16,639,565	21,105,930
Houston	21,571,509	22,737,559	—5.1	18,000,000	11,918,662
Atlanta	38,694,045	64,052,156	—39.6	66,692,578	40,445,781
Richmond	38,383,584	59,518,260	—35.5	60,148,627	46,470,629
Galveston	7,974,359	5,795,678	+37.6	9,212,856	4,521,144
Memphis	12,143,988	20,496,025	—40.7	19,262,475	9,046,449
Fort Worth	11,604,991	20,156,311	—42.8	18,350,445	12,655,490
Nashville	14,132,695	23,441,086	—39.7	14,951,782	14,826,849
Savannah	4,075,647	8,589,282	—52.8	8,225,449	6,442,710
Norfolk	7,090,331	10,562,215	—32.9	11,492,578	8,151,703
Birmingham	17,047,355	18,297,722	—6.8	13,094,642	3,950,384
Little Rock	8,379,861	10,930,269	—23.3	8,742,832	4,778,599
Macon	3,500,000	6,200,000	—43.5	1,400,000	1,300,000
Jacksonville	8,807,036	12,577,003	—30.0	8,630,685	4,233,342
Oklahoma	24,675,595	13,285,178	+85.7	13,622,198	9,171,369
Chattanooga	5,195,884	8,551,009	—39.2	6,481,182	5,313,823
Knoxville	2,800,000	3,300,000	—15.1	3,120,458	2,694,355
Charleston	2,200,000	4,000,000	—45.0	3,500,000	3,157,913
Augusta	1,724,490	3,619,216	—52.4	4,162,738	3,429,512
Mobile	1,522,023	2,709,056	—43.8	1,650,000	1,418,016
Austin	1,226,754	1,200,000	+2.2	1,194,541	1,671,408
Tulsa	6,700,000	15,253,507	—56.1	12,191,477	11,228,913
Muskogee	2,918,227	4,273,622	—31.7	3,472,616	2,240,932
Jackson	587,161	710,062	—17.3	540,640	540,304
Vicksburg	250,000	374,208	—33.2	302,906	264,747
Dallas	20,046,396	26,877,002	—25.4	29,744,294	15,000,000
Shreveport	3,603,004	5,610,531	—35.8	3,385,240	2,129,410
Total Southern	445,178,750	635,924,029	—30.0	583,516,994	445,062,085
Total all	6,576,866,972	8,976,549,685	—26.7	9,181,450,931	6,763,275,929
N. Y.	3,096,692,326	4,244,786,684	—27.0	3,801,461,220	3,100,595,985

THE FINANCIAL SITUATION.

The Federal Reserve Banks at New York, Boston, Philadelphia and San Francisco have the present week made a further reduction of one half of one per cent. in their rates of discount, thereby establishing a rate of 5½% for all classes of rediscounts and advances. This action was taken on Wednesday, and the new rate became effective Thursday, July 21. On the latter day the Bank of England also moved its minimum down from 6% to 5½%. The action of the Reserve banks is generally accepted as being a matter of course and it would ordinarily excite little or no attention. Very plausible reasons can certainly be adduced for the reduction in rates. The agricultural sections are clamoring for lower rates, entertaining the vain delusion that cheap money will prove a solvent of their troubles. A more potent and a more convincing reason for a reduction in the rediscount rate is found in the great improvement that has occurred in the position of the Reserve banks themselves. Their portfolios of bills—token of the accommodation extended to the member banks—have been enormously reduced in size. Simultaneously there has been a huge contraction in the volume of Federal Reserve notes in circulation, besides which there has been a very striking addition to their stock of gold as a result of the exceptionally large importations of the metal. All this has served to fortify their cash reserves in an unusual measure, so their position now is unquestionably one of very great strength.

No one would hence be inclined to take exception to the action of the Reserve Board in sanctioning lower rates save for one thing: the step is concurrent with the appearance of a very noteworthy article discussing the policy that should control those administering the Reserve system and which directly contravenes the course now pursued by the Reserve Board. The article—"treatise" would more accurately describe it—is the joint production of that veteran, as well as profound student in banking, A. Barton Hepburn of the Chase National Bank, and the bank's recent acquisition of an Economist in the person of B. M. Anderson Jr. who has already written enough for the bank to indicate that he has a thorough understanding of banking and financial questions. The two men in collaborating in a discussion of the "Gold and Discount Policy of the Federal Reserve Banks" have made a most notable contribution to the literature of the subject.

There was probably no intention to influence the action of the Reserve officials, but it so happened that the publication of the article preceded the action of the Reserve managers by just two days. The article appeared in the Chase Economic Bulletin of July 20, but was furnished for publication in the newspapers of Monday, July 18.

Messrs. Hepburn and Anderson take the view that the high reserve ratio in the United States to-day does not justify lowering rediscount rates (1) because rediscount rates are below the market rates, when they should invariably be higher so as to discourage borrowing at the central institutions, and (2) because the present reserve ratio is abnormal and misleading. "The reserve ratio is not high because the liabilities of the Federal Reserve banks are low, but rather is high despite abnormally high liabilities of the Federal Reserve banks, *because the reserves are abnormally* high." It is pointed out that on the one hand gold is pouring into the country in abnormal amounts and that on the other hand virtually no gold is in circulation or held in bank vaults, but practically the whole of the country's supply is concentrated in the control of the Reserve banks.

The conclusions reached are summed up as follows: "The great excess of gold in our Federal Reserve banks constitutes a real problem. The artificially high reserve ratio, which may easily go to extreme heights with further liquidation, constitutes a shining target for cheap money advocates, and constitutes a temptation to unsound employment of Federal Reserve funds. We must recognize that we hold much of our gold in trust against the time when Europe will need it to restore sound currency in Europe. We must not let it depreciate upon our hands or tie it up in illiquid credits."

We are in accord with the views thus outlined and for that reason print the paper in full on pages 349 to 354 of our current issue. The reasoning and arguments employed in the discussion should receive the most thoughtful consideration on the part of every one in the financial and economic world.

Canadian merchandise exports in June, continuing the decline in outflow of almost all classes of commodities noted in earlier months of the current calendar year, and reflecting also the accompanying price recessions, ran a little under those for May and showed a decided falling off from the aggregate for the corresponding period a year ago. At the same time, however, the imports registered an even greater shrinkage, having been the smallest of any month in over two years and less than half those of June, 1920. The net result for the month, therefore, is a small export balance in the merchandise movement, this following import balances in the four preceding months of 1921. Specifically, the value of the exports of merchandise (domestic and foreign combined) in June was only $59,692,459 against $108,494,944 in 1920; for the three months of the Dominion's current fiscal year (April 1 to June 30 1921, inclusive) reached only $164,502,134 against $244,783,782 and for the half year ended with June $382,255,057 against $554,873,700 a year ago, this year's total, moreover, being the smallest since 1915. Imports for the month at $57,643,658 contrast with no less than $134,692,344 last year. The total since April 1 at $191,259,461 compares with $346,303,778, and for the six months at $428,049,020 contrasts with $679,877,356. As the contraction in the inflow of goods, however, was greater than in the outflow, the merchandise imports for the three months exceeded the exports by only $26,757,327, as against an excess in the previous year of $101,519,996. Finally, for the six months of 1921, the outcome is a balance of imports of $45,743,963 against $125,603,656. In 1919 and earlier years back to and including 1915 Canada's foreign trade, under the stimulus of the demand for war materials and supplies for Europe, showed each year a balance of exports, and in most cases of striking amount; previously, however, imports had been running quite largely in excess for an extended period.

Little of importance relative to the Irish situation occurred over the week-end. At least this was the impression gained from reading the cable dispatches from London, Belfast and Dublin. Following the conference on Friday afternoon between Sir James Craig, Ulster Premier, with Premier Lloyd George, at the latter's official residence at 10 Downing Street, London, it was reported in that centre that the Ulster Premier had sent a telegram to Belfast "requesting his colleagues in the Ulster Cabinet to come to London." The correspondent added that Lord Londonderry was there already and that "the other Ulster Ministers are crossing from Belfast to-night [last week Friday] and are expected here to-morrow." The London correspondent of the Philadelphia "Public Ledger" cabled last Saturday that as he understood the situation, the main proposition was this: "Great Britain is willing to offer and the Sinn Fein willing to accept what is termed Dominion home rule for the twenty-six counties of Southern Ireland, together with a fiscal policy so favorable that Ulster would be induced, not coerced, to join in a united Ireland." He added that "Mr. de Valera is accredited with attempting to prevail upon Mr. Lloyd George to adopt a most lenient fiscal policy as a basis for a general conference, and the British Premier is reported as manoeuvring to safeguard the Empire against Ireland cutting herself loose from Great Britain soon after she gets Dominion home rule." According to a London cablegram to "The Sun" last Saturday evening, members of the Ulster Cabinet arrived there earlier in the day "to discuss with Premier Craig what concessions they must make to the Sinn Feiners, so that peace may be permanently restored in Ireland." In a dispatch from Belfast the same evening it was reported that "warfare between the Orangemen and Sinn Feiners is still in progress in Ulster despite the truce."

Last Saturday, London was still guessing as to what had actually happened at the conferences between Premier Lloyd George and Eamonn de Valera and between the Premier and Sir James Craig. The best guess was that Ireland had agreed to stay in the Empire, even if she obtained her claim for self-determination. In substantiation of this idea one English jounalist was said to have put the situation as follows: "So long as Ireland is given the status of a nation, De Valera and his friends are quite willing to sing 'God Save the King.'" The London correspondent of the New York "Times" observed that "this was a graphic way of putting the idea that if Ireland obtains her claim for self-determination, she will determine to remain within the commonwealth of British nations." The atmosphere was partly cleared by the issuance on Sunday evening of the following statement by De Valera: "The press gives the impression that I have been making certain compromise demands. I have made no demand but one—the only one I am entitled to make—that is that the self-determination of the Irish nation be recognized."

Monday forenoon Viscount Fitzalan, the Lord Lieutenant of Ireland, "had a long talk with Premier Lloyd George" at the latter's official residence. They were joined by General Jan C. Smuts, the South African Premier. At 4:15 o'clock Monday afternoon Eamonn de Valera called on Lloyd George by appointment to continue a discussion of the Irish question. He did not leave the Premier's residence until 6 o'clock, and made no statement.

Following the Monday conferences with the British Premier, Sir James Craig issued a long statement in which he began by saying: "I am returning home well satisfied with the efforts being made toward peace. Mr. de Valera has broken his silence and cleared the ground by the statement in this morning's press that he proposes to found his claims upon recognition of the right of 'self-determination.' By an overwhelming majority at our recent election, the constitutional method of expressing 'self-determination,' the people of Northern Ireland have 'determined' their own Parliament, which was opened by His Gracious Majesty in person." He closed his statement as follows: "Having reached the present stage I go back to Ireland to carry on the practical work of the Government. I feel that our interests are ably represented in the Imperial Parliament and, of course, our services are available at any moment." The Associated Press correspondent in London observed that "Sir James Craig's statement, which was given out to-night in the form of an interview, has put rather a damper on the hopeful spirit surrounding the Irish negotiations." Further along in a lengthy account of the Monday conference he said that "there is some hope, however, that when Mr. Lloyd George meets Mr. de Valera again on Thursday he may be able by some means to rescue the negotiations from the apparent deadlock." In London apparently great importance was attached to the fact that "General Jan C. Smuts, the South African Premier, has again appeared in the forefront of the settlement. That he is continuing his moderating influence in the negotiations is considered a favorable sign."

The Irish situation was placed in a somewhat more favorable light by an Associated Press dispatch from Belfast Tuesday evening. It said that "the return to Belfast of Sir James Craig, the Ulster Premier, and the members of his Cabinet, who have been with him in London in connection with the Irish peace move, must not be taken as a rupture of the negotiations, it was declared to-day by Col. Spender, secretary of the delegation, on its arrival here. It is thought, indeed, that the delegation will be recalled to London next week." The author of the message added that "none of the Cabinet members wuld have anything to say for publication." A representative of the Sinn Fein publicity department was quoted in a London cablegram on Tuesday as saying that "we are not unhopeful. If we were we should not remain in London."

Wednesday evening, for two hours and a half, the British Cabinet considered Irish plans. Later Premied Lloyd George went to Buckingham Palace "and laid before the King, whose interest in an Irish settlement is the keenest, the proposals for submission to Eamonn de Valera at to-morrow's [Thursday] conference." The London correspondent of the New York "Times" said that "an announcement that Sir James Craig is coming to London again, probably next week, is considerad a favorable omen, and no hint of a breakdown in the negotiations is apparent. These, however, may be more protracted than had been generally expected. General Smuts is holding himself in readiness to go to Ireland again, if needed."

Thursday evéning the Associated Press correspondent in London sent word that "the conversations between Mr. Lloyd George and Eamonn de Valera, from which it was hoped the basis for an Irish peace conference might emerge, have been terminated for the present without that objective having been attained." The British Prime Minister, at the meeting with De Valera Thursday, was said to have "submitted definite proposals which were represented as the considered judgment of himself and his cabinet as constituting suitable ground for a full-fledged peace parley, based upon his interviews of the past week with Mr. de Valera and Sir James Craig, the Ulster Premier." The "Evening Standard" said that "the British Premier's proposals embodied an offer of dominion home rule for Southern Ireland, safeguards for Ulster, important financial concessions, and machinery for coordinating Irish Government."

After the meeting the following joint communique was issued: "Mr. Lloyd George and Mr. de Valera had a further conversation at 11:30 o'clock this morning, lasting about an hour. The basis for a further conference has not yet been found. Mr. de Valera has arranged to return to Ireland to-morrow and to communicate with Mr. Lloyd George again after further discussion with his colleagues." The London representative of the New York "Herald," in a cablegram yesterday morning, said that "the Irish negotiations came to a halt to-day, but neither side to-night is without hope of reaching an ultimate settlement. Government quarters are still sanguine, and the feeling among Eamonn de Valera's colleagues might best be described as cheerful." According to an Associated Press dispatch from Belfast last evening, the Irish peace terms were placed before and considered by the Ulster Cabinet during the day. It was added that "no opinion on the terms was requested by the British Prime Minister, and none has been given." The statement was said to have been made in official circles in London yesterday afternoon that probably the proposals "will not be made public until a definite reply has been received from the Sinn Fein leaders in Dublin."

President Harding, according to a Washington dispatch to the New York "Tribune," "has met Japan half way on the request of the Tokio Foreign Office for additional information as to the scope of the discussions on Pacific and Far Eastern questions at the forthcoming conference of the Powers in Washington." The President is said to have "informed the Japanese Government that all the nations involved will have ample opportunity to engage in an informal exchange of views on the agenda of the conference either prior to the actual conclave in Washington or at the outset of the meeting." Continuing to outline the position of the Harding Administration, as he understands it, the "Tribune" correspondent said: "It is not the intention of this Government to make any hard and fast program to be followed in reaching what is desired to be a solution of the problems confronting the Powers, Japan has been advised but, on the contrary, the Japanese Government as well as the other Powers may be assured that the fullest discussion of the questions to come before the conference will be engaged in and the subjects to be taken up will be those mutually agreed upon between all interested parties."

In an interview in Tokio with a representative of the Philadelphia "Public Ledger" Premier Hara of Japan, was quoted in part as follows on the disarmament conference: "If the Powers can come to some agreement through a disarmament convention it would be not only to the benefit of Japan, but it would confer a benefit upon the world. The Government of Japan and the people of Japan would welcome such an agreement. While there are difficult questions to be solved, there is no insurmountable question, but if such a convention should meet it is essential they should come to an agreement, for to meet and not to solve its questions would be disastrous. Such a convention would be based upon practical questions and not only with ideals. International questions cannot be settled by any one Power."

The first session of the Temporary Mixed Commission for the Reduction of Armaments that was appointed by the League of Nations was held in Paris a week ago to-day. M. Rene Viviani, the Chairman, and H. A. L. Fisher, representing Great Britain, "declared that the commission would not work in opposition or rivalry with the disarmament conference called by President Harding, but would act in co-operation." The Paris correspondent of the New York "Times" explained that "the commission is to make plans for framing a definite disarmament program to be laid before the League Assembly when it meets at Geneva in September. The United States was invited to participate in the conference, but did not accept." Mr. Fisher, in outlining the purposes of the commission said that "in its report the commission should deal with the project of the Washington conference. If the Washington conference succeeded, it would be in conformity with the League plans. So far from being in opposition to the initiative of President Harding, the League, on the contrary, was in full conformity with it."

The Associated Press representative in Tokio, in a long cablegram under date of July 16, said that "Japan to-day seems an Empire divided on the great issues created by the summons of President Harding to a conference on disarmament and Far Eastern problems." In explaining the situation still further he said that "on one side, largely in the ranks of the bureaucrats, there is fear that the proposed conference will be dominated by the Anglo-Saxons and may result in strangling Japan's political and economic development in Asia. On the other side is a powerful liberal group which demands that Japan enter the deliberations fearlessly, submitting her wants resolutely, combating for them with confidence and not opposing just claims. Haggling and bickering, they insist, will ruin the cause of Japan." He also observed that "both camps agree that Japan is facing a crisis, requiring tact and a largeness of vision." It was reported in Tokio that "many members of the Privy Council are pessimistic about the conference." In an interview with the Tokio correspondent of the Philadelphia "Public Ledger" Baron Takahaski, Japan Minister of Finance, and who is regarded as one of the strongest men in the Cabinet expressed his views in part as follows: "The Japanese Government and the Japanese people heartily favor the disarmament convention, but we must be careful to avoid the possibility of such a convention proving futile or terminating in a disagreement. Such a result would lead to more friction and more rivalry and to greater armament expenditures. America, England, and Japan must, either through conferences or negotiations, come to some agreement prior to the date to be fixed for this convention. There exists much misunderstanding and some of it is inevitable, but again some has been intentionally inspired with sinister motives. America, Great Britain and Japan must clear up all the points at issue and all misunderstandings before they gather at the general convention."

Announcement was made in London on Tuesday that "provisional" arrangements had been made for

Premier Lloyd George to attend the disarmament conference. The overseas Premiers at their session that day "discussed the question of Dominion representation at such a conference." The London representative of the Associated Press said that "so far as disarmament is concerned the Dominions are willing to allow the Imperial Government to decide what should be done, but Australia and New Zealand especially wish to have a voice in any decisions regarding the future of the Pacific. Canada is not so much concerned, as her policy, it is pointed out, is practically identical with that of the United States."

In an Associated Press cablegram from Tokio under date of July 19, it was stated that "subsequent to a Cabinet meeting held to-day, which discussed a report of Kijuro Shidehara, the Ambassador to the United States, it was announced that the United States, Great Britain and Japan probably would exchange views in an effort to outline the programme for the coming Washington conference. A semi-official statement says Japan is prepared to give all prominence in the conference to the questions of the open door and equal opportunity in China, so as to place China in a fair way to the attainment of an independent national status. The statement emphasizes the necessity of cooperation by the Powers in aiding China in the recovery of her rights and interests."

A new turn was given to the situation by dispatches from London Thursday morning, in which doubt was expressed over the probability of a preliminary conference on disarmament and the Pacific being held in London. The opinion was expressed that the Washington Government might be asked "to postpone the conference to some later date than November 11, possibly next Spring." Dispatches from our national capital yesterday morning stated that the Administration is opposed to a postponement. Premier Hughes of Australia, in a speech on Thursday before the American Luncheon Club, declared that "the success of the conference in Washington on disarmament would depend on a preliminary agreement on the Pacific problem by the three vitally interested nations, the United States, Great Britain and Japan. Unless an agreement concerning the Pacific is reached, hope of success in the disarmament conference is so remote as to be negligible." In an Associated Press dispatch from Stockholm yesterday morning, it was reported that "M. Kergentseff, chief of the delegation of Soviet Russia to Sweden, had handed to Sheldon L. Crosby, the American Charge d'Affaires, a long note protesting against the failure to invite Russia to the Pacific conference in Washington."

Most of the cable advices from London this week have indicated that the attack last week of the Northcliffe papers on Premier Lloyd George and Lord Curzon had the opposite effect—after the very first—from what was intended. At any rate, the Associated Press correspondent in London reported a week ago last night that "the recent attack of the London 'Times' on Premier Lloyd George and Lord Curzon, the Foreign Secretary, in which the paper declared they would not be qualified to attend the Washington disarmament conference for Great Britain, has had the effect of driving comment in the direction of a discussion of the question of who best would represent the country. The attack had the opposite effect from that intended, namely, general support of the two statesmen, even from the papers ordinarily opposing the Government." The correspondent added that "provided the affairs of state permit the Prime Minister's absence, the general view is that the mere fact the attack occurred makes it more imperative than before for Mr. Lloyd George and Lord Curzon to go to Washington."

Replying to questions in the House of Commons on Monday, Premier Lloyd George asserted that the London "Times" still enjoyed the regular facilities for obtaining Government news, but that "the special favor accorded to it by tradition in the past is entirely withdrawn." Referring directly to the attack upon Lord Curzon and himself on July 13th the Premier made the following assertions: "It is not too much to say that no reputable British journal of any party would have published such an attack. Fortunately it is without precedent. In spite of its record in recent years the London 'Times' is still supposed in many circles abroad to represent both the educated and official opinion in this country. Here we know it has long ceased to hold that position, but that fact is only gradually becoming known abroad. It is, therefore, essential that the British Government as a whole shall mark strongly its disapproval of such an attack on the Secretary of State for Foreign Affairs at such a critical moment." A rumor was in circulation in Downing Street Tuesday night that Lord Northcliffe had sent an "apology" to Premier Lloyd George for the attacks made upon Lord Curzon and himself. Confirmation of the rumor was not forthcoming. Judging from the character of a wireless dispatch from Lord Northcliffe on board the Aquitania to the United Press in London, Wednesday afternoon, there was no foundation for the rumor. He was quoted as having said that "it is kind and characteristic of the Prime Minister to wait until I am in the mid-Atlantic for one of his monthly attacks on the 'Times.' Having seen only an abbreviated account of the Prime Minister's attack, I must defer a reply until I reach New York on Saturday."

Considerable has appeared in the European cable advices this week relative to alleged famine conditions in Russia. It was perhaps noteworthy that most of the reports came from Berlin. The New York "Times" correspondent at that centre cabled on Tuesday that "Russia is entering on the worst famine within memory, and one not to be exaggerated, according to an increasing volume of news as well as confirmatory private advices from Russia." This correspondent asserted that "Lenin personally is making what appears to be puny efforts to cope with the crop failure and famine problem." He added that "in a circular letter addressed to the Soviets of the several governmental departments, Lenin discusses Soviet Russia's difficult food position and enunciates the doctrine that the sole condition of success is effectively to get the grain and food levies or taxes in natura. Lenin urges the local Soviets to strengthen organizations for gathering in these levies by appointing the local heads of trade associations to them, and, further, to employ all means to increase the authority of these food levy and gathering organizations." The correspondent made the additional significant assertion that "indirectly, too, hunger is helping to break down the rigid barriers of the Soviet system. The new 'freedom of collective barter' is being eagerly embraced with such astonishingly good results that its extension seems inevitable."

In a special copyright cable from Reval to the New York "Herald" on Wednesday, the Russian situation was outlined as follows: "The famine situation in Russia is decidedly critical, with 20,000,000 persons affected. In Samara and other Volga districts there is a general flight of the people eastward on their carts, on horseback and afoot. When they are asked where they are going they reply that they don't know. There is a possibility that a district larger than all Europe will be left almost barren of inhabitants. The gold reserve of the Bolsheviks is said to be exhausted and the commission on foreign trade reported to Premier Lenin that they can no longer pay gold, even for the most necessary foodstuffs abroad. Under the circumstances Lenin is determined to approach Esthonia with a proposal to act as Russia's buying agent in Western Europe. Esthonia will not require payment in gold. She will be content to take payment in forest and mining concessions just across the border."

The Soviet Bureau to Berlin issued a statement on Wednesday in which it also declared that the food situation in Russia is thoroughly alarming. It was indicated that "the Moscow Soviet Government was ready to extend every possible aid to help in the relief work," which, it was asserted, "must be undertaken immediately if it is to reach the necessary proportions before Petrograd harbor and river transportation into the interior are closed to shipping by the ice early next November." According to reports received in Riga 27,779 cholera cases had been registered in Moscow up to July 13.

The Upper Silesian situation has become disturbing and even threatening again. It, like the problems in Ireland, never has been really and definitely settled. Wednesday afternoon at 5 o'clock, according to the Paris correspondent of the New York "Times," the French Government "received from the British a request that there be an immediate Allied conference to settle the Upper Silesian and other pending questions. At 7 o'clock the French Government replied, declining a conference at this time and stating that it was about to dispatch more troops to Silesia and suggesting that the English do the same." He added that "this is the second time the French have refused Premier Lloyd George's suggestion to fix the boundary line between Poland and Germany through the plebiscite area." The London representative of the New York "Tribune" cabled the same day that "the situation has reached a point which is described in well informed circles here to-day as critical." A special European correspondent of the New York "Times," cabling from London, said that from what he could gather "the present critical situation as regards Upper Silesia is due largely to the false atmosphere created by a policy of secrecy." In a dispatch from Washington Thursday morning, the assertion was made that "changes in the Upper Silesian situation have not been so marked as to cause the United States Government to consider intervention." The London correspondent of the New York "Tribune" cabled, however, that "the United States has been asked informally by several nations interested in the Silesian situation to mediate in the new difficulties which threaten to result in open warfare." According to a London dispatch in the New York "Times" yesterday morning "British experts in foreign affairs do not see any occasion for the extravagant alarm over the Upper Silesian question which found vent in some quarters yesterday."

Signor Bonomi, the Premier of the new Italian Cabinet, opened Parliament on Monday. In his introductory speech he declared that "the moment the United States took the initiative in proposing a conference of the great Powers on disarmament, Italy, which had approved a similar proposal within the League of Nations, and already had begun the reduction of her standing army, adhered promptly and cordially to the American initiative." Continuing he said that "the general direction of Italy's policy would not change. The foreign policy was tied down by engagements freely entered into, to which Italy desired to remain faithful as well as to work for the reconstitution of a better Europe."

Relative to the economic and financial situation the Premier declared that "the Government must help in regulating the national economy and the State's finances must be placed on a sounder basis. With this latter purpose in view, the Government is desirous of revising the law dealing with the State's call on war profits, with the principle of adapting the method of its enforcement to the present economic situation. The law dealing with registered securities must also be amended to meet the necessities of the moment."

The feature in financial affairs abroad was a reduction on Thursday in the Bank of England rate of discount from 6% to 5½%. This is the third reduction the present year, the first having been April 28 from 7% to 6½% and the second June 23 to 6%. Official discount rates at other leading European centres continue to be quoted at 5% in Berlin and Belgium; 6% in Paris, Rome, Denmark, Sweden, Norway and Madrid, and 4½% in Holland and Switzerland. In private discount rates at London a decline is shown to 4¾% for short bills, against 4⅞%, and 4⅞% for three months against 5⅛% a week ago. Money on call in London, furthermore, has been lowered to 3¼%, which compares with 4% a week earlier. No reports, so far as we have been able to ascertain, have been received by cable of open market discounts at other centres.

A small loss in gold of £6,202 was shown by the Bank of England statement this week, albeit total reserve was again increased as a result of a further contraction in note circulation of £238,000. In round numbers the expansion in total reserve was £232,000. However, the deposit items registered sharp increases, so that the proportion of reserve to liabilities fell to 11.49%, against 12.20% a week ago and 12.74% last year. This is the lowest reserve ratio since June 1, when it was 11.38%, although still well above the low point for the year of 8.83%, touched on Jan. 6. The highest percentage for 1920 was 23.49, for the week ending March 18. Public deposits declined £2,728,000 but other deposits expanded no less than £14,322,000. Loans on Government securities were increased £6,715,000 and loans on other securities expanded £4,663,000. Gold stocks aggregate £128,367,459, as against £123,004,078 a year ago and £88,330,535 in 1919. Reserves total £19,099,000, which compares with £17,355,253 in 1920 and £27,885,885 a year earlier. The loan total is £82,274,000, in comparison with £80,081,396 last year and £81,863,400 in 1919, while note circulation now stands at £127,717,000, against £124,098,825 and £78,894,650 one and two years ago, respectively. As already noted and in line with more or less general expectations, the Bank of England directors on Thursday announced another reduction in the Bank's official discount rate of ½ of 1% to 5½%. This puts the Bank of England rate on a par with the American rate at the leading Federal Reserve banks, as changed by the latter on Wednesday. This action is taken to indicate easier monetary conditions abroad, though some bankers express doubt of the possibility of maintaining the rates now current. We append herewith a tabular statement of comparisons of the leading items of the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1921. *July* 20. £	1920. *July* 21. £	1919. *July* 23. £	1918. *July* 24. £	1917. *July* 25. £
Circulation	127,717,000	124,098,825	78,894,650	55,743,135	39,736,370
Public deposits	16,936,000	16,559,418	19,686,815	34,675,168	46,614,733
Other deposits	149,286,000	119,593,941	122,013,168	136,698,850	126,839,973
Governm't securities	82,717,000	56,588,361	49,822,806	56,062,632	48,127,661
Other securities	82,274,000	80,081,396	81,863,400	103,319,656	111,365,542
Reserve notes & coin	19,099,000	17,355,253	27,885,885	29,844,841	31,842,275
Coin and bullion	128,367,459	123,004,078	88,330,535	67,137,976	53,128,645
Proportion of reserve to liabilities	11.49%	12.74%	19.67%	17.41%	18.36%
Bank rate	5½%	7%	5%	5%	5%

The Bank of France in its weekly statement reports a further small gain of 152,100 francs in its gold item. Aggregate gold holdings now stand at 5,520,888,300 francs, comparing with 5,588,878,912 francs on the corresponding date last year and 5,556,428,909 francs the year before; of these amounts 1,948,367,056 francs were held abroad in 1921 and 1,978,278,416 francs in both 1920 and 1919. During the week silver gained 22,000 francs, while Treasury deposits rose 7,869,000 francs and general deposits were increased 67,035,000 francs. On the other hand, bills discounted fell off 122,204,000 francs and advances dropped 5,751,000 francs. Note circulation was reduced 285,519,000 francs, bringing the total outstanding down to 37,269,951,000 francs, as against 37,764,828,695 francs at this time last year and 34,931,600,330 francs in 1919. On July 30 1914, just prior to the outbreak of war, 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 1920 and 1919 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week. Francs.	Status as of— July 21 1921. Francs.	July 22 1920. Francs.	July 24 1919. Francs.
Gold Holdings—					
In France	Inc.	152,100	3,572,521,244	3,610,600,496	3,588,150,493
Abroad		No change	1,948,367,056	1,978,278,416	1,978,278,416
Total	Inc.	152,100	5,520,888,300	5,588,878,912	5,556,428,909
Silver	Inc.	22,000	274,947,495	247,515,965	300,742,266
Bills discounted	Dec.	122,204,000	2,586,578,298	1,807,509,041	862,224,537
Advances	Dec.	5,751,000	2,221,184,000	1,958,212,526	1,269,551,979
Note circulation	Dec.	285,519,000	37,269,951,000	37,764,828,695	34,931,600,330
Treasury deposits	Inc.	7,869,000	31,306,000	134,170,467	103,348,763
General deposits	Inc.	67,035,000	2,770,225,000	3,165,062,237	2,951,570,615

The Imperial Bank of Germany in its statement, issued as of July 12, again registered drastic changes in the principal items. Chief among these was an expansion in bills discounted of 5,505,100,000 marks. Deposits increased no less than 4,657,800,000 marks, while Treasury certificates were reduced 1,165,421,000 marks. Note circulation, however, was brought down 486,591,000 marks. There was the usual nominal cut in gold, this time 16,000 marks, but total coin and bullion gained 366,000 marks. Notes in other banks increased 1,100,000 marks, although advances declined 2,079,000 marks. Other securities showed a contraction of 89,178,000 marks. Increases took place in other liabilities, 82,587,000 marks and 3,139,000 marks in investments. The German Bank's gold holdings now stand at 1,091,544,000 marks, which compares with 1,091,660,000 marks last year and 1,113,060,000 marks in 1919. Note circulation now stands at 75,352,635,000 marks, as against 53,846,760,000 marks the preceding year.

The Federal Reserve Bank statement, issued at the close of business on Thursday showed a further addition to gold reserves and continued contraction in the volume of bills discounted. The total of bills on hand for the twelve banks declined $19,000,000, and total earning assets declined no less than $35,000,000. The volume of Federal Reserve notes in circulation was reduced $39,000,000. Because of these changes and the gain in gold the ratio of reserve for the twelve banks advanced from 61.6% last week to 62.5%. Changes in the New York bank's items were along much the same lines. The gold reserve increased $13,000,000. The total of bills on hand was reduced $4,000,000. Here also the reserve ratio moved up, to 70.0%, in comparison with 68.7% in the preceding statement. Federal Reserve note circulation recorded a further contraction of $9,000,000.

Last Saturday's Clearing House bank statement was in line with previous expectations and was chiefly interesting in that it showed another decline in loans, this time of no less than $55,307,000, bringing the total down to $4,446,048,000, which is the lowest since Aug. 31 1918, when it was then $4,428,325,000. At the beginning of the current year loans and discounts stood at $5,220,197,000, and with the exception of a brief period during June, when loans were expanded for the purpose of caring for the semi-annual payments, the tendency has been steadily downward. Net demand deposits increased $35,020,000 to $3,680,760,000, which is exclusive of Government deposits of $85,201,000, a reduction in the latter item of $68,822,000 during the week. In net time deposits there was a falling off of $5,227,000 to $214,532,000. Cash in own vaults of members of the Federal Reserve Bank was reduced $6,498,000 to $75,039,000 (not counted as reserve). Reserves in vault of State banks and trust companies fell $538,000 but reserves held in other depositories by State banks and trust companies increased $127,000. A contraction of $16,027,000 was reported in the reserves of member banks with the Reserve Bank, showing that the banks have been paying off their rediscounts, and this in turn, together with the expansion in deposits, was responsible for a loss in surplus of $20,775,650, thus bringing the total of excess reserves down to $13,282,040, in comparison with $34,057,690 a week earlier. The above figures for surplus are based on reserves above legal requirements of 13% for members of the Federal Reserve system, but do not include cash in vault amounting to $75,039,000 held by these banks on Saturday last.

There has been no unusual drain upon the local money market this week. It is true that the Government withdrawals were fairly large in the aggregate. The institutions here have become accustomed to them and are well prepared in advance. So far as the quotations for both call and time money are concerned, there was no distinct indication of real relaxation in the rates for either until after the announcement, late Wednesday afternoon, of the reduction to 5½% in the rediscount rate of four of the important Federal Reserve banks and the announcement the following morning of a similar change in the Bank of England discount rate. As soon as these two bits of information became available, it was generally assumed that the local rates for money would be adjusted to the bank rate. Yesterday the call loan renewal rate was 5½%, and the quotation for call loans dropped to 5% soon after the noon hour. Loans at the latter rate in the outside market were reported on Thursday afternoon. On time a fair amount of funds was said to have been put out yesterday at 6% for thirty to sixty days. It is now expected that the going rate for money at this centre will not be above 6% in the immediate future. As already shown above, the combined statement of the Federal Reserve System and that of the New York Federal Reserve Bank individually both again disclosed a further increase in reserve ratio, and there has also been a further contraction in the borrowings of the member banks. Although the business of industrial concerns as a whole is supposed to have been so dull as to make impossible the paying off of the large bank loans that most of them had when the general business situation was at its worst, it is learned that some of the strongest have accomplished very much more in this direction than is generally known. For instance, the General Electric Co., at one time a heavy borrower from the banks, is now said to have a cash surplus of between $35,000,000 and $40,000,000, with all of its bank accommodations paid off. Similar reports are coming from other industrial companies.

Referring to money rates in detail, loans on call this week ranged between 5 and 6%. A week ago the range was 5½@6½%. For the first three days of the week, that is, Monday, Tuesday and Wednesday, a flat rate of 6% was quoted, this being the high, low and renewal basis on each of these days. On Thursday, following the reduction in the discount rate at several of the Federal Reserve banks, call loans were renewed at 5½%, though the maximum was still 6%. The minimum was 5½%. Friday the high was 5½%, the low 5%, with renewals at 5½%. During practically the whole of the week funds could be had on call outside of the Stock Exchange at 5½% and in the closing days loans were negotiated at as low as 4½%. The figures here given apply to loans on mixed collateral and on all-industrials without differentiation. Fixed-date money ruled at 6@6½% for all maturities from sixty days to six months the same as last week until Thursday, when there was a decline to 6% for mixed collateral. All-industrial loans now range between 6 and 6¼%. Very little increase in trading was noted however, and offerings continue light with few if any important loans negotiated.

Commercial paper has likewise been lowered and sixty and ninety days' endorsed bills receivable and six months' names of choice character are now quoted at 6@6¼%, against 6¼@6½%, with names not so well known at 6¼@6½%, against 6½@6¾% the preceding week. A good demand is noted, but the supply of high grade paper is still light so that transactions were limited with most of the inquiry from country banks.

Banks' and bankers' acceptances have ruled quiet and despite a fractional lowering in quotations to meet the reduction in Federal Reserve rates the demand was smaller than for some little time. New York savings banks were in the market for prime bills and the same is true of out-of-town institutions, though transactions in the aggregate attained only moderate proportions. The call loan rate against bankers' acceptances is 5%. Open market quotations follow:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days.*
Prime eligible bills	5⅜@5¼	5⅜@5¼	5⅜@5¼

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	5⅜ bid
Eligible non-member banks	5⅝ bid
Ineligible bank bills	6 bid

The Federal Reserve banks of New York, Boston, Philadelphia and San Francisco this week established a rate of 5½% for all classes of paper. The rate of these Reserve banks had in all cases been 6%, except as to the rate of the Federal Reserve Bank of Philadelphia, on paper secured by Liberty Bonds and Victory Notes, which had been 5½%. More extended mention of this week's reductions appears to-day in our department devoted to "Current Events and Discussions." 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 JULY 21 1921.

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

Note.—Rates shown for Kansas City are normal rates, applying to discounts not in excess of basic lines fixed for each member bank by the Federal Reserve Bank. Discounts in excess of the basic line are subject to a 1% increase in the discount rate for the first 100% by which the amount of accommodation extended exceeds the basic line, and thereafter to an increase of 2%.

Developments were again unfavorable to sterling exchange and fresh losses have been sustained, carrying prices down to a new low level on the current downward movement, namely, 3 57⅝ for demand bills. While the market was for the most part comparatively inactive, offerings of commercial bills of all sorts continue heavy and in the absence of adequate buying power, attempts to sell at times exercised a sharply depressing influence. Moreover, cable rates from London were weak practically throughout and this as usual served further to lower quotations in this market. Selling of sterling bills by prominent British interests and others for the purpose of accumulating dollar credits is still in evidence and was, if anything, upon an even broader scale than in the preceding week, since in addition to payments incidental to maturing obligations, preparations are now under way for the third installment of the German indemnity. Still another element in the weakness has been the drawing down of German balances held here in local banks. No satisfactory explanation of this course of action was forthcoming, some bankers contending that it was for reparation settlements, while others state it is due to Germany availing of credits here for the purchase of cotton and grain. At the extreme close, however, the market steadied and there was a fractional recovery to 3 59¼.

Trading was inclined to be "spotty," frequent intervals of dulness being succeeded by sporadic outbursts of feverish activity. Speculative interests were less active, though occasional transactions from this source were noted on both the buying and selling side of the market. A pronounced rally took place on Tuesday, carrying prices up more than 2 cents, mainly as a result of covering by shorts, but the effect of this was soon offset by a fresh influx of offerings which forced quoted rates down precipitately and the final range was near the lowest for the week. Large operators appear to take a less optimistic view of the exchange outlook and although no definite predictions are being made, the general expectation at the moment seems to be of a decline to lower levels. Financial authorities in view of the unusual conditions that have developed in the last six months express the opinion that demand sterling under the pressure of autumnal crop demands, not to speak of the constantly recurring reparations payments, will probably once more sell below the $3.50 mark. The result is a continued indisposition to participate to any measureable extent in market operations. In the absence of any decisive action on the part of the Government to adjust foreign trade relations or improve the credit situation, not a few look for a continuation of the sharp fluctuations recently witnessed with occasional rallies to follow the more violent breaks. To quote one prominent financier, "German reparation payments are likely to prevent anything like permanent recovery in currency values for a long while to come, keeping down not only marks but sterling, francs, lire and other exchanges as well, for the reason that Germany's efforts to find funds to meet her huge obligations create a corresponding demand for dollars in practically all of the countries involved. This is easily explained, as almost the entire world is indebted to the United States and the liquidation of these debts is naturally the first use made of funds received from Germany and as dollars are accumulated in foreign markets price levels are automatically lowered at this centre."

Referring to quotations in greater detail, sterling exchange on Saturday of the previous week was easier and there was a fractional decline to 3 61⅝@3 62¼ for demand, 3 62⅛@3 62¾ for cable transfers and 3 56⅛@3 56¾ for sixty days; trading was quiet with heavy offerings of commercial bills a feature. On Monday increased weakness developed and prices broke nearly 4 cents, to 3 57⅞ for demand, the lowest level of the year, under the pressure of selling of bills against shipments of cotton, grain and other foodstuffs, also lower London quotations; the range was 3 57⅞@3 61, with cable transfers 3 58⅜@3 61½, and sixty days 3 52⅜@3 55½. Prices rallied vigorously on Tuesday and demand bills moved up to 3 58¼@3 59 15-16, cable transfers to 3 58¾@3 60 7-16, and sixty days to 3 52¾@3 54½; lighter offerings, improved quotations from abroad and covering of shorts were the chief factors in the recovery. Wednesday's market proved reactionary and the downward movement was resumed; quotations sagged off, and ranged at 3 57⅞@3 59⅝ for demand, 3 58⅜@3 60⅛ for cable transfers and 3 52½@3 54¼ for sixty days. Irregularity marked transactions on Thursday and after early firmness fresh declines were noted, which carried demand bills to 3 57½@3 58⅜, cable transfers to 3 58@3 58⅞, and sixty days to 3 52⅛@3 54. On Friday the market ruled quiet but slightly firmer, with prices a trifle higher at 3 58⅛@3 60 for demand, cable transfers at 3 58⅝@3 60½ and sixty days at 3 52¾@3 54⅝. Closing quotations were 3 53⅞ for sixty days, 3 59¼ for demand and 3 59¾ for cable transfers. Commercial sight bills finished at 3 57¾, sixty days at 3 52¼, ninety days at 3 47¾, documents for payment (sixty days) at 3 53⅛, and seven-day grain bills at 3 56⅝. Cotton and grain for payment closed at 3 57⅜. The week's gold movement was lighter in volume, being confined to $1,500,000 on the Celtic from Liverpool, $1,500,000 on the La Touraine from France and $350,000 on the Westerdyk from Rotterdam. Smaller amounts from a variety of sources included approximately $14,000 in bullion on the Pastores from Costa Rica, $130,000 gold and silver coin and gold ingots on the Santa Elisa from Chile, Peru and the Canal Zone, $4,100 on the Zulia from Venezuela, $60,350 on the Hebe from Caracas, and $30,000 on the Anna from Colombia. The Adriatic is reported as on its way to this port with $1,200,000 gold on board and the Zealand with $2,400,000 gold bars.

Movements in the Continental exchanges were decidedly erratic, and sharp declines, with occasionally a partial rally followed each other in quick succession. Here, as in the case of sterling, trading was only intermittently active and a feature of the week's dealings was the lack of interest displayed by buyers in the face of persistently heavy offerings of cotton, grain and meat bills. Cable quotations from London were lower and selling by international concerns continued even at sharp concessions in prices. Francs, lire and marks shared in the general downward swing. French and Belgian francs moved irregularly, declining to 7.72½ and 7.52, respectively, with the high point 7.80 for the first-named and 7.62 for the latter. It should be noted that while Belgian francs only a few weeks ago were quoted on a par with French currency, they are now about 15 points lowers. This is taken to indicate that sterling is working against Belgium in favor of England, though no special importance is attached to the development. Italian exchange was heavy, declining to 4.41½, a loss for the week of 21 points. Part of the losses, however, were recovered before the close. Berlin marks dropped back to 1.28, but subsequently rallied to 1.32½; while Austrian kronen established a new low point of 00.12½. Despite the weakness in German currency, there are some dealers who claim that marks are a good investment on all breaks, and it is being predicted that eventually reichsmarks will again be selling at 5 and 6 cents. As a matter of fact, considerable buying of this kind has taken place lately. A good deal of significance is attached to the fact that Germany continues to make reparation payments in dollars, notwithstanding that permission was granted by the Reparations Commission to use other currencies, and it is believed that sterling credits, wherever such exist, are being used for the express purpose of depressing the dollar market. Some disappointment is expressed over the failure of French exchange to forge ahead, and the explanation most generally accepted is that the necessity of maintaining a large French army in Germany is likely to prevent France from making the progress and returning to normal conditions as rapidly as would otherwise be the case. Germany is said to be recovering commercially more rapidly than France, for the reason that practically all of her man power is available for production.

Exchange on the Central European republics continue to follow the course of the other exchanges. Recent advices from Bucharest state that British firms who have exported goods to Rumania are finding it difficult to obtain payment because of the fact that Rumanian firms are expecting more favorable rates of exchange. It is claimed that in certain cases where prompt settlement was required British exporters have been obliged to accept 150 lei to the pound sterling in place of the current figure of 245 lei. A dispatch from the American Legation at Athens reports that the new exchange restrictions are now in force and declares that the only exchange sold in Greece is under the direction of the recently created consortium. This was formed to prevent speculation in foreign bills and all banks have been compelled to join, contributing varying amounts, from $10,000 to $1,000,000. As a result of the emergency, applications for the purchase of exchange, except to buy war materials for the Government, are usually rejected. This situation is seriously affecting American companies, some of whom are reported as having sustained heavy losses. The War Finance Corporation continues to make advances for the promotion of legitimate business, the latest being an advance of $500,000 to a Southern exporter to finance the exportation of about 12,000 bales of cotton from certain of the cotton States. Announcement comes by way of Berlin that the American Products Export & Import Corporation has completed arrangements with a Berlin bank for a cotton credit amounting to $1,000,000, repayment to be guaranteed on six months' credits on the dollar basis.

The official London check rate on Paris finished at 46.29½, comparing with 46.56 last week. Sight bills on the French centre closed at 7 78½, against 7 79¼; cable transfers 7 79½, against 7 80¼; commercial sight at 7 76½, against 7 77¼, and commercial sixty days 7 70½, against 7 71¼ a week ago. Closing rates on Antwerp francs were 7 60½ for checks and 7 61½ for cable transfers, in comparison with 7 58 and 7 59 a week earlier. Reichsmarks finished at 1 29¾ for checks and 1 30¾ for cable transfers, against 1 33 and 1 34 last week. Austrian kronen closed at 00.12½ for checks and 00.13½ for cable remittances. Last week the close was 00.13¾ and 00.14¾. Italian lire finished the week at 4 43¼ for bankers' sight bills and 4 44¼ for cable transfers, as compared with 4 50 and 4 51 the previous week. Exchange on Czecho-Slovakia closed at 1 31, against 1 34; Bucharest at 1 36½, against 1 43; Poland at 5½, (unchanged), and Finland at 1.70, (unchanged). Greek exchange remained practically pegged through the week at 5 45 for checks and 5 50 or cable transfers, but closed at 5 50@5 55, against 5 45 and 5 50 a week ago.

In the former neutral exchanges there is very little new to report. Weakness continues the outstanding feature and in common with other continental exchanges losses were suffered which carried some currencies down to the lowest levels in quite some time. Guilders declined 40 points, to 31.38. Swiss francs also lost ground, though less drastically. Scandinavian exchange was heavy, declines of from 40 to 60 points taking place in Copenhagen, Christiania and Stockholm remittances. Spanish peset a broke to 12.79. Much of this is, of course, due to German financial operations incidental to meeting reparation payments. Before the close, however, some of the losses were recovered.

Bankers' sight on Amsterdam finished at 31.44, against 31.86; cable transfers 31.49, against 31.91; commercial sight at 31.39, against 31.81, and commercial sixty days 31.03, against 31.45 a week ago. Swiss francs finished the week at 16.48 for bankers' sight bills and 16.50 for cable transfers. This compares with 16.52 and 16.54 last week. Copenhagen checks closed at 15.15 and cable transfers at 15.20, against 15.70 and 15.75. Checks on Sweden finished at 20.60 and cable remittances 20.65, against 21.00 and 21.05, while checks on Norway closed at 12.97 and cable transfers at 13.02, against 13.30 and 13.35 on Friday of a week ago. Final quotations for Spanish pesetas were 13.00 for checks and 13.02 for cable transfers, which compares with 12.82 and 12.84 last week.

CABLE BUYING RATES FIXED BY FEDERAL RESERVE BANK. JULY 15 1921 TO JULY 21 1921, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	July 15.	*July* 16.	*July* 18.	*July* 19.	*July* 20.	*July* 21.
EUROPE—						
Austria, krone	.00143	.0014	.00138	.001325	.001335	.001331
Belgium, franc	.07613	.07611	.0758	.0756	.07553	.0753
Bulgaria, lev	.0090	.0093	.0090	.0087	.0089	.0087
Czecho-Slovakia, krone	.01334	.013225	.0130	.01296	.01307	.0130
Denmark, krone	.1588	.1559	.1518	.1511	.1532	.1512
England, pound	3.62725	3.62325	3.601	3.5975	3.592375	3.5835
Finland, markka	.0167	.0168	.0167	.0165	.0168	.0166
France, franc	.07801	.0780	.07748	.07773	.07756	.07732
Germany, reichsmark	.013395	.0132	.01285	.01296	.012955	.01302
Greece, drachma	.0547	.0549	.0547	.0548	.0550	.0549
Holland, florin or guilder	.3187	.31827	.31683	.31573	.3161	.3142
Hungary, krone	.00352	.00326	.00306	.00314	.00328	.003119
Italy, lira	.04533	.04513	.04467	.04503	.04502	.04476
Jugoslavia, krone	.0065	.00642	.00637	.006269	.006345	.006356
Norway, krone	.1344	.1336	.1301	.1284	.1297	.1280
Poland, Polish mark	.00053	.000506	.000481	.000508	.0005	.0005
Portugal, escuda	.1223	.1220	.1220	.1207	.1207	.1135
Rumania, leu	.01428	.014265	.0137	.0135	.01384	.01364
Russia, ruble	----	----	----	----	----	----
Serbia, dinar	.0260	.0259	.0257	.0254	.0255	.0254
Spain, peseta	.1288	.1285	.1283	.1284	.1292	.1287
Sweden, krona	.21109	.2107	.2098	.2079	.2086	.2059
Switzerland, franc	.1651	.1649	.1647	.1645	.1646	.1642
ASIA—						
Hongkong, dollar	.49275	.4905	.4870	.4854	.4838	.4934
Shanghai, Mexican dollar	.4860	.48319	.4795	.4755	.4770	.4861
Shanghai, tael	.6680	.6615	.6621	.6580	.66675	.6673
Tientsin, Peiyang dollar	----	----	----	----	----	----
India, rupee	.2300	.22875	.22792	.22758	.22875	.2268
Japan, yen	.479792	.47925	.47958	.48	.4805	.48
Java, florin or guilder	.3042	.3042	.3025	.3038	.3042	.3017
Manila, peso	----	----	----	----	----	----
Singapore, dollar	.4192	.4192	.4192	.42	.4175	.4167
NORTH AMERICA—						
Canada, dollar	.875208	.875312	.878854	.880833	.88375	.8875
Cuba, peso	.990675	.990675	.990675	.990252	.990252	.991875
Mexico, peso	.48875	.488958	.488542	.49208	.4883	.4883
SOUTH AMERICA—						
Argentina, peso (gold)	.6578	.6499	.6435	.63837	.6370	.6388
Bolivia, boliviano	----	----	----	----	----	----
Brazil, milreis	.10238	.1030	.1029	.1025	.10233	.10173
Chile, peso	----	----	----	----	----	----
Colombia, dollar	----	----	----	----	----	----
Ecuador, sucre	----	----	----	----	----	----
Peru, libra	----	----	----	----	----	----
Uruguay, peso	.6125	.60887	.6068	.59787	.58935	.5826

With regard to South American exchange, further drastic losses have taken place, with Argentine currency at the lowest price on record since that exchange was stabilized in 1899, viz., 28.37 for checks, a loss of 75 points for the week. Cable transfers finished at 28.50. This compares with 29.12½ and 29.25 last week. Bankers state that little or no improvement has as yet taken place in business conditions. Vast quantities of American goods await acceptance at Buenos Aires by Argentine merchants; no increase in exports from that country is reported, while imports, chiefly from Germany, are gaining steadily. It is pointed out, however, that Argentine exchange is frequently subject to violent fluctuations, due to the operations of speculative cliques, and that radical improvement is apt to take place at almost any time. Brazil continues weak and broke to 10⅜, but recovered and finished at 10.89 for checks and 10.94 for cable transfers, against 10.50 and 10.62½ last week. Chilian exchange also tended downward, touching 10⅛ but closing at 10.39, against 10.37½, with Peru at 3.75, against 3.85 last week.

Far Eastern exchange was as follows: Hong Kong, 50½@50¾, against 50¼@50½; Shanghai, 71@71½, against 71@71½; Yokohama, 48½@48¾ (unchanged); Manila, 46@47, against 46@46½; Singapore, 42½@43, against 44@44½; Bombay, 24@24¼ (unchanged), and Calcutta, 23¾@24 (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,952,364 net in cash as a result of the currency movements for the week ending July 21. Their receipts from the interior have aggregated $6,911,246, while the shipments have reached $958,882, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending July 21.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks interior movement	$6,911,246	$958,882	Gain $5,952,364

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, July 16.	*Monday, July* 18.	*Tuesday, July* 19.	*Wednesd'y, July* 20.	*Thursday, July* 21.	*Friday, July* 22.	*Aggregate for Week.*
$	$	$	$	$	$	$
49,900,000	60,700 000	41,100 000	56,800,000	45,500 000	43,300,000	*Cr.* 297,300 000

The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn upon the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

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

Banks of—	*July* 21 1921.			*July* 22 1920.		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	128,367,459	--------	128,367,459	123,004,078	--------	123,004,078
France a	142,900,850	10,960,000	153,860,850	144,424,019	9,880,000	154,304,019
Germany	54,578,000	553,400	55,131,400	54,581,600	308,750	54,890,350
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	99,557,000	24,771,000	124,328,000	98,101,000	24,321,000	122,422,000
Italy	33,048,000	3,000,000	36,048,000	32,191,000	2,999,000	35,190,000
Netherl'ds.	50,497,000	945,000	51,442,000	53,026,000	1,201,000	54,227,000
Nat. Belg.	10,662,000	1,560,000	12,222,000	10,659,000	1,055,000	11,714,000
Switz'land.	21,766,000	4,429,000	26,195,000	21,327,000	3,503,000	24,830,000
Sweden	15,632,000	--------	15,632,000	14,512,000	--------	14,512,000
Denmark	12,642,000	207,000	12,849,000	12,668 000	147,000	12,815,000
Norway	8,115,000	--------	8,115,000	8,120,000	--------	8,120,000
Total week	588,709,309	48,794,400	637,503,709	583,557,697	45,783,750	629,341,447
Prev. week	588,668,427	48,908,400	637,576,827	583,401,116	45,909,500	629,310,616

a Gold holdings of the Bank of France this year are exclusive of £77,934,682 held abroad.

WHY THE LEAST GOVERNMENT IS THE BEST.

Attempt to talk to any half-dozen men you meet on the important subject of taxation and try to estimate the result. You will probably find six opinions on any phase of the matter you may elect to introduce, and these opinions will be tenaciously held. We talk of the power of "public opinion"—yet how little it is crystallized when it comes to any detail in a proposal affecting the whole people. We all believe in, and cling to, "representative democracy"—it is the only way. A majority of our citizens are opposed to bureaucracy—it is centralization, and tends to tyranny. Notwithstanding this, new departments are being constantly created; countless laws are being passed "regulating" business and personal conduct. And we are in a continual turmoil as a result. We differ so much on details we cannot concentrate on principles.

How can true representative government flourish under such conditions? A man advances the suggestion with reference to a State legislature that it should be called into special session for a period of six months for the sole purpose of repealing laws—and then should be prohibited from meeting again for a period of six years. A mere fantasy—and yet not without the force of suggestion. One effect of the war was to overshadow all State governments and laws. The Federal Government came intimately home to every man. Our State legislatures continue to turn out the customary grist of small statutes, but individually, we *think*, almost exclusively, of the nation and of the doings of Congress. As a result every business, vocation, and life, is looking toward Washington; men discuss the proposed laws there germinating; and these are so many in number, so over-reaching in extent, so prolific in detail, that there is no single body of opinion which can be called "public" in a national sense. How can we hope to crystallize public opinion as a guide to a true representative system under such circumstances?

It is well known that when our "experiment in government" was first projected, "democracy" was despaired of for this very reason. How could the masses, free to think, ever be brought into harmony and unity? Is the question less potent to-day—when we are trying to do everything by means of "Government"? Command a few of our "leading" political questions to appear—sound a neighbor or a stranger as to his views on any of them. Talk to a union-labor man on the "relations of capital and labor." Reduce this to the railroads alone. You find the opinion of an individual is too often tainted with a class opinion. Fair-minded railroad employees will often admit the Government at Washington is incapable of managing the railroads successfully, but—"Oh well, something must be done!—and very likely the end of the present impasse will be Government ownership." *Then*, the loss will be paid by taxation, but "what would you do?" And under it all self-interest of a class controls the individual—the detail of "proper wages" obscures the reason—prevents any "public opinion" from making headway. Take education—so often held to be the all-in-all of good government. A class clamors for a more intimate relation of the Federal Government to the end of better citizenship—asks for a place in the Cabinet—a fifty-fifty application of taxes, a national system, technically speaking. This class "drive" has little interest to the union-labor man, or capitalist, to the shippers, or to the business man hard beset by the unrighteous burdens of an excess-profits tax. And so we might continue indefinitely.

If we go back to the ways and means that existed before bureaucracy came upon us, are we relegated to chance? By no means, or we could not have advanced, prospered. Not having our multiplicity of man-made laws we must have endured and progressed under other laws not man-made. We call them natural—because they grew out of environment and Divine purpose. In effect we may compare them to the push and pull of the physical laws which maintain the equilibrium of the universe. In the large view, our many efforts by many men tended, by a like Divine decree, to equalize and make stable our social, economic and even political life as a people. Though perhaps difficult of expression there *was* a chance for "public opinion" to form and exert a power because it became concerned with principles and was freed from the restricting mastery of details. *There is now no chance for public opinion to crystallize and unify while the people are engaged in transforming the Government into a multiple-machine for the turning out of ready-made, automatic processes for the conduct of "business" and "life."* We know a man must live and produce before he can pay tax—and we know a man cannot live and produce without the protection of a government of law and order. But we do not yet know whether or not there should be a sales tax, and what form it should take, how far its exemptions should go. And this is one of the "big" things. And the definite principle must first be extablished. Are we to continue to invite the impoverished by casting overseas the rainbow of promise and opportunity, and say in effect we will support you in your improvidence by granting you gratuitous exemptions? It is but an incidental, but it illustrates. The more we legislate in detail the more we divide in "opinion" —and must.

If we cannot "agree" on the "big" things we cannot on the "little." The consequent burden thrown upon "representatives" is unbearable—who can attempt to solve the tangle? Are we set adrift by a Government that *practices* freedom of the individual to life, liberty and the pursuit of happiness as well as *professes* it? We do not think so. These minute and apparently unsolvable details of proper life and conduct must be solved by the individual for himself. These huge ocean currents of Divine control wear down the sharp edges of individual selfishness—and the law of give and take, of share and share alike, is found to be the "better way." We come through experience to be "educated." We come through "relations" to establish justice under law and order. We come through combination to establish co-operation. Be it in personal conduct or business pursuits we find that the Golden Rule alone brings permanent success. Beyond the guarding of the freedom of effort and the ownership of the rewards of toil Government becomes simplicity itself. Some must suffer some of the time. But must all men suffer all the time because a bureaucratic Government prevents individual escape through personal toil and thought?

COMMERCIAL VALUES OF BRAIN AND BRAWN.

One of the pronouncements of the Denver labor convention denounced the high salaries paid to the presidents of railroads. Suppose, and the supposition is wide of the mark, there are one hundred of these officials drawing a salary of fifty thousand dollars a year, the sum involved is five millions of dollars. Leaders of the American Federation of Labor have declared their opposition to any reduction of wages, to any relinquishment of standards already won. The 12% reduction provided by the Railroad Labor Board may be placed for convenience at four hundred millions of dollars—and when we consider the five millions in relation to the total wage bill of the roads we perceive the salaries of chief executives are a mere bagatelle by comparison. But by placing the annual wage of the single employee against that of the single president of the company it is made to appear that these employees are being devoured in the interest of a few men "at the top."

There ought to be some way to evaluate the services men perform. Let us attempt an analysis. We begin with the accepted statement that man is the master-machine. And each man, if we may apply the term, is a "self-starter." Sometimes, in strange cities, the mood comes over us that we are completely detached from the world. Perhaps we sit at nightfall in a little park where a row of stores and shops is in view. Men and women under the electric lamps move before us as so many automatons. Here girls may be tending machines in a shop. There clerks move to and fro behind counters where wares are displayed and purchasers come and go. We look on idly, removed from all participation, devoid of personal interest. And inevitably, we think, the question comes to the mind: What power moves these automatons, that appear like figures on a screen so far as we are concerned. And like a flash we know that they are moved by Thought, and that this is directed by the individual will.

We deduce our principle and explain it afterward—Labor is as dead as Capital, without the application of the directing will of man. But the operation of individual labor is much more limited in its scope than the operation of individually owned capital. Brawn is a cheaper product than brain, toil than thought, because of its universality. These automatons in our illustration move in prescribed circles and according to created plans. They become at once secondary in the great processes of production in the world's activities and civilization because they do not originate but obey. They work—and we concede with minds and hands—according to plans made for them by others, who, though working also with brains and brawn, work more with the former than the latter, and consequently perform greater services in the application to general and particular welfare than those of whom the opposite is true.

These mechanical services can be actually transferred to machines. These can be made to add, subtract, multiply and perform many of the minor and automatic duties of life, at a mere touch. In the same way the strength of a hundred men may be employed by one machine. And this element, while it cheapens "labor," increases production and thus comfort and happiness. Man will never relinquish this form of advance. But when we come to compare the human machine with the purely mechanical one we discover that the creative power capable of directing these master-machines becomes in a sense a super-man (we use the expression to illustrate our thought, though we dislike it), becomes one who not only plans and creates, but relates the living machine to the insensible one, that they may work together in production, and that the whole world of consumers may be benefited thereby.

And here we reach the reason for paying more for the services of an executive than for that of the mere employee who works in a limited field by the direction of a superior power to the end of a larger production.

We conceive ourselves to be individuals. We demand freedom. We are so constituted that we would advance beyond the stage of mechanical (automatic) workers. We are willing to base our payment and profit upon the exercise of skill and upon that concentration of thought to a given purpose which reveals the master mind. Under a socialistic form of government, it is true, the payment of a railroad president should of right be no more than that of a switchman. But we have elected to live under an individualistic form. And under *this* there can be no freedom without the right to think as well as toil (not denying toil is thought and thought is toil) and to succeed thereby—success being measured by services to the massed production we call civilization. If this proposition stands, the end sought can never be obtained when a class seeks arbitrarily to determine either wages, salaries or profits. Out of these millions of thinkers-and-toilers some rise to heights of influence upon massed production beyond that attained by others. There is no way to pay for this superior service save by the price set by those who are served—a price that may be wage, salary or profit—but one that when set by those served becomes the standard by which all thought-toil and toil-thought is measured. The executive, the manager and creator, therefore, because nearest to capital employed and production contemplated, must not only be paid what the corporation is willing to give in competition with other corporations (concentrated capital) having mass production as an end, but he must set the wages of the lesser workers who contribute their circumscribed parts to the whole.

If we do not accept this principle we deny to the "man in the ranks" the privilege and freedom to rise. And this incident we record at the outset is mere prejudice run mad. We are far from denying adventitious circumstances in the lives of men. We are aware there are creatures of fortune and favoritism in executive positions who do not earn their salaries —and so also there are like employees all down the line. We are not inappreciative of how hard it is to get to the top; but if men are to gain place and fortune by their own energies, they must be paid what the beneficiaries are willing to give, not what servers demand.

LET THE FARMER BEWARE OF "THE GREEKS BEARING GIFTS."

We do not assume to advise the farmers. But we would be recreant to our duty in the discussion of affairs did we not suggest to them that neither governmental policies nor large financial aids will wholly solve their problems. There is evidence that the farming class is shifting its position from one of self-conscious independence to that of self-indulgent subserviency. An attitude upon the tariff which says: "We doubt it will help us, but we may as well have 'protection' as 'the others,' " is not a safe one. Or to rest implicitly on the helpfulness of proposed large loans and loaning institutions is by no means wise. Or to strive too intensely to revolutionize the "marketing system" by self-evolved means or national statutes, is a dangerous attempt. Yesterday, to-day and to-morrow the agriculturist is under the reign of "natural law." And we mean by this not alone the laws of growth and increase—all our vocations meet somewhere in the focus ot exchange other natural laws that environ man himself and that are contained in evolutionary process in his human nature.

And these many aids that are now so subtly proffered may in a few years prove forlorn hopes. The new word or phrase describing the friends of the farmer in Congress, "the agricultural bloc," at best is only a temporary sectional alliance liable to go to pieces at any time—more liable even in a frenzy to enact temporary laws affecting permanent conditions that will later work lasting harm. Parties formed on economic interests may become as rankly partisan as those founded on political theories. Not only is the farmer a fundamental producer working with immutable laws, but the winds of all the world, the winds of production, distribution, exchange and consumption, blow upon him all the time. Other surpluses, in the changes of war, migration, invention, desire, may flame and fade, but upon his surplus mankind subsists—and for him the end curves round again to the beginning. It follows that his fulness is the world's fulness. If he, for instance, goes "on strike" to reduce acreage, all the man-made laws possible will not circumvent the final result—and this result is that as the world leans on him the "original worker," so it fails when that dependence is gone—there is no true economic surplus anywhere above him until the farmer has that surplus which lies forever in his own hands.

If the arena of the farmer's work and influence is continental, all factitious aids which limit his exploitation and which beget reprisals are merely amulets and charms to ward off an evil that does not and cannot exist. We put this thought concretely by saying: Our own "manufacturing East," though it accord "protection" to the "farming West" with sincere good-will, is employing a method that is a hindrance to free exchange in the world's marts, and can ultimately benefit no class or section, and must diminish surpluses, primary as well as secondary, and thus slow down "prosperity." And it is this larger view we must apply to the power and influence of large credits now invoked. In so far as present proposed large credits and credit institutions are for the purpose of tiding over the *passing* effects of the war, they are well. But farmers as a class cannot *utilize* large credits as can the merchants and manufacturers who are closer to consumption. A *permanent* policy of large loans and ever flowing fountains of credit to the farming class must prove as deleterious as stimulants upon the strong constitution of an individual. The farmer's work is to get all *out* of his capital (the soil) that he can by application and expert process, and there his power largely stops —he cannot follow his surplus with his control or his will into the ultimate marts—and hence it would be as practical almost to ask for grants, appropriations and loans to set up warehouses and trading stations on the ocean lanes as it is to set them up by elimination of the "middlemen" on the continental cross roads. The farmer is *producer*, first and last; he is neither merchant, nor manufacturer, nor foreign trader, nor financier. He can feed his own surplus into his own hogs and steers, but he cannot operate successfully the packing houses. And all large, free credits which tend to change his nature, tend to make him encroach on other and rigidly separate industries, and to have a speculative interest in production apart from the soil and the plains and prairies are as "Greeks bearing gifts." There are limitations even to helpfulness.

This "farmer" is not ony fundamental, he is eternal, if we may use the word as meaning in perpetuity. Walk along Broadway, New York, and observe the changing fashions. Step into the shops and note the changing articles, goods and wares and the changing prices, advancing and declining. Centre attention upon clothing, and visit the wearing apparel factories where "unionism" flourishes. Go farther to the great woolen and cotton manufactories, where, as we have seen, prices first begin to fall—can the farmer by any process or power known to mortal man, by "protection," by "credits," by "marketing plans," *follow*, or in any degree *control*, this kaleidoscopic life that eddies and swirls along Broadway, which, however, constantly, with varying intensity and desire, beats against the woolen and cotton mills?

At least one affirmation may be most confidently made: He cannot do so by his attempts to limit acreage, limit his natural volume of production, for that is far removed from limiting or directing the intermediate field of human desire. Not even the manufacturing mills can do this. His hope and his happiness lie alone in filling full his own field, contributing his full quota to the sum of all that full consumption shall mean high and even higher civilization. For this he needs no aids that will fever his brain, that will through over-expansion divert the solidarity and exclusiveness of his life and efforts. And, above all, he should be wary of a government too ready to "help" him and thus violate its own principles and endanger its own integrity.

CONFLICTING "SOVEREIGNTIES"—THE RULE OF REASON.

Apropos of an article in the "Chronicle" of May 28, on inferential and emergency interpretations of constitutions, a friend sends us a copy of an article by William S. Wallace, from the "Legal Intelligencer" of Philadelphia, on "legislative sovereignty" as related to ratifying constitutional amendments. If a legislature, in so acting, "is functioning under authority derived from the Federal Constitution," then, he justly says, all provisions of the State's own constitution and laws regulative of the legislature must stand aside; further, the State cannot put terms or limitations on its legislature, as "the power to do this would nullify the Federal functions of the legislative body." Hence all such propositions as that ratification can be effected only by a legislature elected after the amendment was offered (according to a view put forward in Tennessee) are futile; if a legislature is acting as an agent of Federal power, so to speak, no State can impose conditions.

Mr. Wallace raises an interesting question—whether Article V of the Federal Constitution (the one relating to amendments) "should not be deemed confined to amendments concerning powers delegated to and possessed by the Federal side, and so did not authorize amendments affecting the reserved powers of the States." If the amending power under this Article is unlimited as to subject matters, that is, vests in Congress plus the State legislatures taken collectively, he suggests an interesting speculation what these two departments "could do with the time-honored tri-partite theory of our Government; they could limit the President, and reduce the Supreme Court to the ordinary functions of an appellate court of law." To the "Chronicle" there seems no doubt whatever about it, for Article V, taken as it was written, covers any conceivable changes of our Governmental scheme as originally laid out, save that there is one exception long ago fulfilled in its time limit and another that is probably an irrepealable contract by which State equality as to power in the Senate is fixed.

Mr. Wallace's article is rather too technical and abstruse for the lay reader, yet he correctly says that the Eighteenth (Prohibition) Amendment "abstracts a part of the police powers of the States and makes it a part of the Federal system," and he brings to mind anew the still unsettled problem of "sovereignty" as between each and all of the States combined. As has already been remarked, the little colonies parted reluctantly with separate autonomy, convinced at last that it was better to be more or less blended and fused in a Union "for the common defense" than to be successively swallowed by Europe, territory and autonomy together. So they yielded much, including their power to lay hands on trade when crossing their boundary lines; they consented that the Constitution and laws made under it should be supreme everywhere and binding on all judges in every State; but they clung to their equal power (State against State, regardless of population or anything else) in the upper branch of Congress.

Then when the first batch of amendments came, as a speedy correction of points originally overlooked or left insufficiently defined, the sovereignty idea reappeared markedly. A State had already been sued, and did not relish it; so one amendment made a State non-suable by any natural person. Several amendments further restricted the powers of Congress, doing this in apparent protection of the States; a guaranty of protection of persons, houses, papers and effects, against unreasonable searches and seizures was added, a guaranty which has not always proved effective for persons accused of defrauding the revenue, and one which may yet be more strictly tested under the Prohibition amendment; and two very broad provisions declared that enumeration of certain rights in the great charter "shall not be construed to deny or disparage others retained by the people." It was also expressly declared by Article X that "the powers not delegated to the United States by the Constitution, nor prohibited by it to the States, are reserved to the States respectively, or to the people."

The greatest attempt ever made to carry to the extreme the doctrine of the sovereignty of the States was, of course, that led by South Carolina in 1861. The ending of the Civil War and the adoption of three amendments designed to finally secure what the war was supposed to have chiefly won (the first changes made in the Constitution in a long term of three-quarters of a century) finished the subordinating of State to Federal power when an issue arose, and the relative diminution of the former has continued to this day. Nine years ago, the head of the Fidelity Trust of Buffalo, in refusing the demand of the Pujo "Money Trust" Committee for information concerning the bank's affairs, which he deemed strictly confidential between it and its customers, and also exclusively within the province of this State to review, remarked that "if Congress has the power to inquire into the relations of a State bank or trust company with its patrons, it has the same power to invade the States and compel disclosure of private transactions carried on by citizens wholly within a sovereign State." But about a half-century before, Congress had driven State banks into the National banking scheme by the instrumentality of a prohibitory tax on circulating notes, doing this under war emergency; and while most extraordinary things, revolutionary of all former ideas and customs, are done in these later eventful times, it is impossible to deny that the trend of the past hundred years has been towards reducing the "sovereignty" of the individual States. The

Prohibition Amendment (to cite the latest and most extreme instance) gives "concurrent" power of enforcement to Congress and the States, and thus, if language is to have ordinary and uniform interpretation, Congressional legislation in which not all the States concurred would be either entirely void or void in the non-concurring States; yet the Supreme Court holds that the States may concur but cannot non-concur, hence that the qualification in the amendment has no meaning and the action of Congress is binding and final everywhere. It is not easy to see how obliteration of the reserved police powers of the States could go farther.

Many functions and subjects are inevitably Federal in their nature. Close and constant communication between all parts of the country is essential to national life; the indispensable condition of one uniform rate for all distances being impossible under private handling, mails-carrying must be Federal, and any unavoidable deficits must be covered within national expenses. No State can make treaties; or engage in war; or coin money; or control its own ports in respect to commerce, since otherwise duties and imposts could not be equal throughout the country. Upon many subjects the entire United States must be held as one complete and indivisible entity; Congress necessarily makes laws for all, not for less than all. The judicial supreme power must be where it was vested at the start, and must be binding everywhere, "anything in the constitution or laws of any State to the contrary notwithstanding." It suffices to make the simple statement concerning these and certain other matters, because anything else and less would involve inoperative confusion. That the "commerce" clause has been injuriously overstretched and misused we all know; yet it had to be where it was placed, and it had to be couched in general terms which could be maltreated as practice has maltreated them. We cannot avoid the reasonable deduction from the fact that transportation has become (and inevitably become) a continuous act which cannot recognize State boundaries; once attempt to make a concurrent control of it between Federal and State power, or to maintain the sovereignty of the latter over intra-State carrying, and hopeless confusion would follow, resembling and recalling the hindrances at State lines which the commerce clause was mildly meant to estop. Yet we can, we should, and really we eventually must, introduce and obey some "rule of reason" in all these matters.

At dates very near together, the necessarily highest tribunal went far towards obliterating sovereignty as involved in the police powers of a State, by its treatment of the Prohibition Amendment; but in its treatment of the "housing" cases leaned far towards that sovereignty by virtually holding that a State may exercise its police powers, when discovering an emergency, by enactments which the Federal Constitution distinctly says no State shall pass. We may recall Hamilton's declaration: "There is no position which depends on clearer principles than that every act of a delegated authority contrary to the tenor of the commission under which it is created is void; no legislative act, therefore, contrary to the Constitution, can be valid." And said Chief Justice John Marshall:

"To what purpose are powers limited, and to what purpose is that limitation committed to writing, if those limits may, at any time, be passed by those intended to be restrained? . . . It is prescribing limits, and declaring that those limits may be passed at pleasure. . . . Why does a judge swear to support the Constitution of the United States, if that Constitution forms no rule for his government —if it is closed upon him and cannot be inspected by him? If such be the real state of things, it is worse than solemn mockery."

But do sovereignties necessarily conflict? In April of 1787, while the Constitution and the Union were in the making, Madison wrote: "I hold it for a fundamental point that an individual independence of the State is utterly irreconcilable with the idea of an aggregate sovereignty." Surely so; we cannot be a nation unless the whole be greater than any of the parts. Yet we can find a counsel in Madison, who added to his Federalistic statement this: "Let it be tried, then, whether any middle ground can be taken, which will at once support a due supremacy of the national authority and leave in force the local authorities so far as they can be subordinately useful."

State and Federad powers have clashed in the transportation problem, upon which they should and really must especially agree. We are now told, for instance, that the Supreme Court has granted the request of the legal department of the State of Texas for leave to file an action attacking the constitutionality of the Inter-State Commerce Commission and the Railroad Labor Board. But life shows us many analogies and suggests how sovereignties may exist together, each dominant enough, by harmony proceeding out of reason. The individual man is sovereign, not in the ridiculous manner announced by Mr. Gompers, but within the lines of law and order, since no man owns or can use anything, not even his own body, except under some limitations. In the "state" of matrimony neither partner holds a super-sovereignty, and unless there is concurrence there is trouble. In the broad field of industry, capital and labor are both sovereign, if neither insists on a dominance which is impossible for either.

Analogies and illustrations need not be carried farther. Free agency does not need for its demonstration the doing of any foolish or unjust acts; self-sovereignty is best shown by obeying reason instead of impulse, desiring and seeking the always discoverable middle path of agreement. The lesson is universal. Get together. Modify and blend sovereignties, instead of trying to push them across those of others. Calm down violence of thought and language. The United States and each constituent State must yield somewhat, in order to have "a more perfect Union, insure domestic tranquillity," and cary out and hold the aim of the Founders. The one great need of the time is that we all subdue our passions, revive any lost respect for law and order, and become as willing to concede as to demand that which is right.

THE USELESS VALUATION OF THE RAILROADS.

The death of Charles A. Prouty recalls once more the "physical valuation" of the railroads, a matter in which he was engaged at the time of his death. The New York "Times" in an editorial article quotes Mr. Prouty as having said that he "would rather undertake to recite the Chinese alphabet backwards than to read the valuation Act, because it does not mean anything after you have read it." It really did "mean" something of a discreditable nature, because its entire intent was discreditable; but its lack of any meaning in the rational sense of that word started with the fact that it had neither a definitely-stated nor an attainable goal to which it directed itself. It ostensibly undertook to discover the physical "value" of the railway properties, but neither defined nor attempted to ascertain of what that value consisted and still consists. But Mr. Prouty was nevertheless a defender of the idea of having a valuation, and it was due mainly to his influence that the useless work of attempting to value the properties has been continued to the present day. After having been a member of the Inter-State Commerce Commission for over 17 years and during all that time having displayed implacable hostility to railroad interests—a conspicuous illustration being furnished in the opinion he wrote in the rate advance case which was decided adversely to the carriers in 1911 and which was the beginning of that long series of repressive acts on the part of the Commission that finally brought the roads to the verge of destruction—he resigned from the Commission in Feb. 1914 to take up the direction of the work of valuation, which he saw offered a life job, and continued at it until his death.

Every piece of real property has attached to it an estimated value, made for tax assessment and otherwise, and by different appraisers, not all of them agreeing and none of them pretending to more than approximate accuracy. Many factors enter into the guess: the present rate of earning of the piece of property, what like property in the neighborhood has been bringing, the location with reference to general development, the trend of business or residential occupancy in that section, and so on; shifts in city occupancy and values are constant, raising some pieces and taking the value out of others, and even the shrewdest appraiser would not count much on his own foresight for more than a very few years to come, such is the state of flux as to this property which we call "real" because always deemed to underlie and govern all other values. But railway property has the peculiarity that it may flourish or it may languish but it is never bought or sold, in the usual meaning of those terms; it has no "market value," because there is no market where the final test of what it will "fetch" in open offering can be applied to it.

With Mr. Prouty at the head, the men who were set at the fantastic job of discovering an undefined value went on and made some guesses. But what would it have cost to replace a road (still worse, many roads) in 1914, or in 1917, or in 1920; or could the roads have been replaced at all, unless the mislaid lamp of Aladdin had been found? And since everything earthly was in course of upheaval and change during that term, it was certain that the figures arrived at during any stage of this process which necessarily took some years would not hold until the process was finished; one might liken this job to the building of a new Capitol in Albany, concerning which it seemed at one time as if the older portions needed renewing while the new parts were being constructed.

And there was still another fact which precluded any practical value from the inquiry: the fact that neither past cost nor present agreed "value" of a railroad has any direct bearing on the rates properly chargeable for the public service it renders. Make the supposition (certainly as extreme as the wildest anti-railroad ranter could wish) that some road was originally one-half water and one-quarter robbery otherwise; if the road does not run through a desert it has a public service which it must render; it must collect (out of rates or out of taxes) funds enough to enable it to live and move, and the amount to be thus raised has no particular relation to what has been or should have been put into the property. So our unfortunates whom the "valuation" Act started out where there were no paths or marks to guide them not only did not know what they were to find but were certain to lose the first of their findings before they could reach the last, and when they had brought their results home those were certain to have no practical utility.

As remarked above, the valuation Act did "mean" something in that it had a particular intent, which was to show that the roads were collecting dividends on "water." The Act was put through when the notion prevailed that railroads are of the octopus order and are devourers of the people instead of being at once their servants and their property; the Act was a concession to this folly, and it was assumed that the inquiry would show heavy over-capitalization. In fact, it showed nothing of the sort; so far as the guesswork went it justified at least as much as it attacked the companies' own figures. That the figures would be either disputed or quite ignored was certain before the work began; for if they proclaimed the expected over-capitalization the complaining shippers would seize them as justifying demand for lower rates and the roads' employees would seize them as justifying demand for periodical wage increases, while if they disappointed the expectation they would be neglected. This was one more reason why the entire undertaking was bound to be futile.

The "Chronicle" has gone over this subject more than once before, urging the abandonment of an undertaking which was entirely senseless from its beginning. Its cost so far has been estimated at 16 millions for the country and 37 millions for the roads, a trifle by comparison with larger wastes; but it is just so much more cast upon the pile. We are now indulging in much brave talk of method and economy for the future, and this not only brings the subject into prominence at last but does give sound reason to expect results; so here is a place for a cut that should not need another day's delay. Is there not somebody in Congress who has the influence, and can find the time, to bring into view and have stopped this "little" leak?

TRYING TO TAX ANTHRACITE COAL.

One of the best anecdotes left by the late Grover Cleveland for posterity is his story about the New York politician who remarked to the then President of the United States, "What's the Constitution between friends!" But in Pennsylvania the Governor and the members of the Legislature have gone the New York politician one better, for apparently as between themselves neither the Constitution of that old Commonwealth nor the opinion of the Supreme Court of Pennsylvania amount to anything as "between friends" when they have in mind imposing a tax upon anthracite coal.

Back in 1913 the Pennsylvania Legislature passed a bill providing for a tax of 2½% upon the value of anthracite when it had been prepared for market, and the bill was signed by Governor Tener. The Alden Coal Company began a suit to test the constitutionality of the new law and on Oct. 28 1915 the Supreme Court of Pennsylvania held that the tax act was unconstitutional and therefore invalid.

The Court carefully pointed out Article 9, Section 1 of the Pennsylvania State Constitution covering taxation, which provides among other things that "all taxes shall be uniform upon the same class of subjects, within the territorial limits of the authority levying the tax."

Then the learned Court proceeded to show the similarity between anthracite and bituminous coal, both of which are used for fuel for domestic and steam making purposes, logically holding that it would be unfair, and therefore unjust, to tax hard coal and levy no tax upon its competitor which would consequently have an undue advantage in the market over anthracite or hard coal. Applying the principle laid down in the constitution as cited, the Court held as above noted, that the tax Act of 1913 was unconstitutional and invalid.

A few months before this opinion was given by the Supreme Court, however, the Legislature of Pennsylvania passed a new tax measure, imposing a tax 2½% on anthracite coal based upon its value when prepared for shipment or market. This bill was signed by Governer Brumbaugh June 1 1915, and it repealed the Act of 1913 before the Supreme Court handed down its decision on Oct. 28 1915, invalidating the Act of 1913.

No attempt was ever made to enforce the tax Act of June 1 1915, and for five years that law was a dead letter on the statute books, it being commonly recognized that the Supreme Court decision invalidating the Act of 1913 also practically invalidated the similar, but subsequent, Act of June 1 1915.

The Pennsylvania Legislature, which recently adjourned, acting upon the recommendation of Governor Sproul, passed a new tax measure which provides for a tax of 1½% of the value of each and every ton of anthracite coal of the weight of 2,240 pounds avoirdupois mined, washed, screened or otherwise prepared for market in Pennsylvania at the time when said coal is ready for shipment or market. The new law provides for the repeal of the Act of June 1 1915.

There is no essential difference in any of these various acts as to the manner in which the tax upon anthracite coal shall be imposed and collected.

Governor Sproul, who signed the Act of May 11 1921, and the members of the Legislature who passed the bill, apparently did so in defiance of the provisions of the State Constitution as construed by the State's highest tribunal.

That this latest tax act will also remain a dead letter as did the Act of June 1 1915 is already indicated. When the Philadelphia & Reading Coal & Iron Company, one of the largest of the anthracite mining companies, announced its prices for anthracite on July 1 at the mines it simply advanced the prices of domestic sizes the customary monthly amount of ten cents per ton, making no reference to the tax whatever. Other mining companies took similar action and retail distributers are offering anthracite to their customers with entire disregard of the tax law.

Evidently, therefore, the anthracite mining companies feel that they are fully justified in disregarding the tax law of 1921, just as they did the similar act of 1915. As the State made no attempt to collect any revenue under the Act of 1915 the public is greatly puzzled to know what course the Commonwealth will adopt as to the latest tax act. If the State wishes to attempt to collect the tax of 1½% it will resort to the courts for the purpose and thus bring up the issue for determination. But the anthracite mining companies, according to the terms of the Act of May 11 1921, are not required to report to the State authorities the amount of the tax assessed in the months of the year 1921 after the passage of the Act, until Jan. 15 1922. Thus some time may elapse before an issue is raised, if ever, and the Act of May 11 1921 may continue as did the Act of June 1 1915, to be a dead letter.

It is well for the mining companies if the new law is allowed to slumber. If it were enforced the operators would desire to impose the tax for all coal mined upon the larger or domestic sizes, and not to tax the smaller or steam sizes, which come into direct competition with bituminous coal for factory purposes.

As the law undertakes to impose a tax of 1½% upon all anthracite, exempting none, the operators would have no choice but to tax the small sizes as well as the large. If the operators chose to absorb the tax and not add it to the price of coal, and thus pass it on to the consumers, they, of course, would have that privilege, but they would have no right to double up the taxes on the larger sizes and to compel the consumers of the larger sizes to pay a tax which should be paid by the consumers of the smaller sizes. Equalization is a principle of all tax measures.

A second tax measure designed to reimburse persons who have sustained damages because of sinking mines, which destroy surface values and in many cases buildings, provides for an additional tax of 2% on anthracite coal. This second act does not become effective until the latter part of August of this year and it is possible that when litigation is started the constitutionality of both tax acts of 1921 will be tested in one action and some mining company may take the initiative as did the Alden Coal Company respecting the validity of the Act of 1913.

As a bungling and unjustifiable piece of legislation the tax act of May 11 1921, surely stands in a class by itself. The law has aroused animosity in States other than Pennsylvania, as it is felt that the State of Pennsylvania is endeavoring to force consumers of anthracite in other States to contribute towards the maintenance of the expenses of Pennsylvania, particularly in Massachusetts, where very large quantities of anthracite are consumed, State authorities have already given consideration to the institution of litigation which will test the right of one State practically to levy a tax upon the citizens of other States who are compelled to make use of a product of the taxing State because it possesses a monopoly of a peculiar form of one of the necessities of life. As long, however, as this peculiar tax law is permitted to remain dormant, with no attempt to enforce it, States other than Pennsylvania will probably not begin litigation as such costly steps will be unnecessary.

The question naturally arises whether the levying of a tax upon anthracite mined in Pennsylvania, which as a matter of business would be added to the price of coal sold beyond the boundaries of Pennsylvania and would consequently be paid by consumers who are residents of many States, would not be a violation of the Federal Constitution. Article 1, Section X of the fundamental law of the country prescribes limitations of powers of individual States and paragraph 2 provides:

"No State shall, without the consent of the Congress, lay any imposts or duties on imports or exports, except what may be absolutely necessary for executing its inspection laws; and the net produce of all duties and imposts, laid by any State on imports or exports, shall be for the use of the Treasury of the United States; and all such laws shall be subject to the revision and control of the Congress. No State shall, without the consent of Congress, lay any duty of tonnage, &c."

Even though the mining companies might be inclined to absorb the proposed tax upon anthracite coal, nevertheless the tax would be apt to have an influence upon business men when they fix the market prices of the commodity. Thus, in spirit, Pennsylvania's attempt to levy a tax upon anthracite might be construed by a Federal court to be in violation of the provisions of the Federal Constitution cited, inasmuch as its commercial effect would be to compel consumers, residents of many States, to pay a tax to the State of Pennsylvania, which to all intents and purpses, would amount to a duty upon exports from the State of Pennsylvania.

The issue is not local to Pennsylvania by any means. Of the more than 60,000,000 tons of anthracite mined annually in Pennslyvania by far the greater portion is shipped to points beyond that State. New England and New York State are very large consumers. Some of the hard coal product is shipped south, more goes to Ohio, Indiana, Illinois and Michigan, and shipments are even made up the Lakes to the Northwest.

THE AMERICAN RED CROSS IN FRANCE.

The newspaper assaults upon the course of the Red Cross, in its effort to dispose of its surplus supplies in France, are not unlike similar criticism of the War Department since the Armistice. There will always be differences of opinion on such proceedings. We may safely pass on the present controversy to await final accounting by the responsible parties.

Meanwhile the business world, at least of New York, cannot have forgotten the start given them when early in the war a man of the standing of Henry P. Davison, returning from Europe, asked at once for the Red Cross a subscription of $100,000,000!

A much larger sum, 250 millions, in fact, was later called for and raised for the combined Christian Associations and the Knights of Columbus, but by that time we had grown accustomed to large figures. Now that the specific aid of the American Red Cross in Europe is no longer pressing, and the time is probably near for its withdrawal, the account it can give of its work in detail and the conditions under which it was performed, cannot fail to be interesting and to have definite value in various directions. Happily a new book is at hand, packed with just such information.*

Incidentally it abounds from beginning to end with unconscious but indisputable testimony to the motive which has been recently challenged with which America went into the war. The French Government and people, at least—and they certainly had the best opportunity to know—overflow, throughout this narrative, with admiration and gratitude for the service given by "the noble people of the United States." "Knowing well," as they say, "how the United States battle for right and humanity." The grateful eyes of the silent poilus in the hospital beds, the outstretched hands of the grandmothers by the way-side, with the fear still in the faces of the children clinging to their skirts, lest the strange uniforms might be the return of the terrible Germans, and the little groups of refugees gathered about the village cure, or the city mayor, welcoming the Americans amid the ruins of their homes, would make it seem rather stupid should we now be led to tell them that America went into the war solely for gain!

Here is where the work of the Red Cross has special value. The soldiers might be engaged in dreadful and unintelligible business. But this host of young men and women scattered everywhere, especially when there was some great need, all doing the same thing, all animated by the same spirit, seeking opportunity to help by night and by day, tireless in their devotion, tender beyond belief, and intelligent beyond their comprehension to devise methods of relief, and able to produce such wonderful stores of food and clothes and medicine; there was only one interpretation—they were "Americans"! Is it any wonder that the young men who through the rain of shrapnel and bombs and machine-gun bullets drove their ambulances back and forth, gathering up the evicted refugees before the German drive, and the nurses who carried the babies in their arms out of the bombed hospitals, find it so difficult to tell what they went through, or how they felt, or whether "it paid"; or, as you look into their faces, that you know they would jump at the chance to do it again should a like occasion arise? If you are in doubt, read in this little book the story of the attack on Beauvais and Epernay and Noyon and Ham and Fere-en-Tardenois and Chateau-Thierry, in the early summer of 1918.

The dramatic side of the work we have heard something about, but we have heard very little of the extent of the work of the American Red Cross, even in France. In September, 1914, it entered the field of war, with incidental service, aiding work there already under way. When we declared war in 1917 the Red Cross became the official American relief organization, and in June its Commission arrived in Paris. It embraced experts in banking, in welfare work, in building, in transportation, and in organization. It undertook three distinct lines of service—that for the American forces, that for the sick and wounded soldiers of the Allies, and that for civilians. It divided into three departments—Military Affairs, Civil Affairs and Administration. This for a beginning.

The situation was doubly critical. The Germans were threatening Paris, and several million refugees needed housing, food, clothes, occupation and care. Work began with the refugees; then the war zone; then the mutilated; then the tuberculous; then child welfare. These in both army and civil departments. The extensive existing canteen and hospital work of the French also needed assistance, and every effort was made to work through and with the French organization. All private American relief agencies were taken over at the request of the French Government and merged in the American Red Cross.

The French were working to the limit of their power and with an amazing devotion. Our Red

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**American Red Cross Work Among the French People*, by Fisher Ames, Jr. Macmillan.

Cross brought to them valuable assistance in that its methods had already been well tested, and it had besides large funds, a corps of practical experts. It at once took over some hospitals, aided others, and started new activities to aid civilians. Its nurses were recognized as exceptionally skilled; they sought at once American wounded in the French hospitals, and were eagerly welcomed everywhere. Special laboratories and equipments were supplied with them. Before long, as the need increased, the Red Cross nurses were brought into our War Department and merged with the army nursing corps, where the available number reached some 21,000, of whom nearly half reached France. The night of the bombardment of Beauvais they were rushed down in motors from Paris and at midnight, with no lights allowed, they opened a hospital amid the bombs and burning buildings; and after the attack on Chateau-Thierry they boarded behind the lines a railroad train transporting 1,500 freshly wounded American soldiers, and for 18 continuous hours cared for them until they reached the base.

Transportation presented many problems. As early as 1915 two hundred trains a day were required to supply maintenance for the French army at the various fronts. The French built 7,000 kilometres of new track, besides terminals, freight yards and stations. The coming of the Americans intensified the situation. The Red Cross opened and equipped 13 seaports with organization for forwarding supplies, with in each from one to three managers, and to as many as 30 chauffeurs and garage men, 3 large warehouses and 14 motors, at a single port as Bordeaux. By January, 1919, it had a personnel of 1,600. In eleven months, from March 1, 1918, 46,000 tons of merchandise were received.

The French devised in 1917 rolling canteens for use at the trenches. The Red Cross joined these, supplying workers, equipment of various sort, and food and warm drink, which were of great value to men placed beyond the reach of the ordinary commissariat. Food and care for soldiers were increasingly wanted at the railway junctions and the chief transfer stations, and an important branch of service was established to meet the need.

The crowd of refugees which appeared with the first advance of the Germans rapidly grew, and in time spread all over France. Red Cross delegates to search them out and provide for them were sent into every department, with an organized system of aid and of supplies. This naturally led to care for the refugee children, of whom there were many, and a Children's Bureau was opened in all the large centres, with dispensaries and teachers, aiming to cooperate with the French, who with their Green Cross, and its membership of many thousands, fed, clothed and cared for refugees and convalescent soldiers, and were always grateful for any addition to their overtaxed resources. Of 418 hospitals in Paris and the vicinity, 286 were maintained by the French Society, which also operated a long chain of railway canteens, postes de secours, auto-ambulance units, schools for the mutilated, shelters for refugees and returned prisoners, and soldiers, cercles-a-foyer. Before its services in France were closed, the American Red Cross had received $400,000,000 and employed 6,000 people.

To understand the burden the French themselves carried, it is well to note that at one time, in 1917, when the Red Cross was expending $1,400,000 a month, the French Government, to meet the same need, was devoting $14,000,000. In August, 1918, when the issue of the war hung in the balance, and England and France were throwing every available man into the fight, the Germans continued to pour decrepit prisoners and refugees through Switzerland into France, some 20,000 arriving in a single department. As early as 1917, 7,000 of the 350,000 broken and invalid refugees held in Germany were arriving weekly at the frontier, and the help of the Red Cross had been sought. Now its aid was even more imperative, and was promptly rendered in every form. In their last retreat the Germans destroyed 264 villages and utterly devastated the fields, and the rebuilt homes, doing away with every inhabitant and even poisoning the wells, until as they said, they made a "desert, a Kingdom of the Dead." The evicted refugees once more poured into Paris, and the hands of the Red Cross were again more than full.

These are only a few outlines to mark the extent of the work. Details would disclose provision for plastic work in surgery of faces, artificial limbs, courses in education and training for earning a living, until the work overflowed to embrace care for refugees from Serbia, shipped to France, even more needy than the French themselves, but for whom the same welcome was given as for their own sufferers. The numbers are throughout overwhelming: a million and a half refugees from the first advance of the Germans; a million men a month served by the canteens; an unnumered host of the last evicted, and now twenty thousand Serbians, largely women and children! Surely the task laid upon France was great, and greatly did she meet it. It is much to be able to say that America, through her Red Cross, equally with her army and navy, came to her aid with a service not less unselfish, and a devotion worthy to be joined with hers.

Current Events and Discussions

FRENCH GOVERNMENT BONDS OFFERED IN UNITED STATES DISPOSED OF.

J. P. Morgan & Co. announced on July 21 that all of the French Government 20-year external gold loan 7½% bonds had been sold and that the subscription books had therefore been closed. The offering was referred to in our issue of May 28, page 2247. The amount of the offering was $100,000,000.

GERMAN REPARATIONS PAYMENT.

According to Paris cablegrams of July 19, the Reparations Commission on that day issued an official statement announcing that the German Government had just paid to it 31,000,000 gold marks in European currency on account of the three months' notes given in the latter part of May in settlement of the 1,000,000,000 gold marks due before June 1. The press advices stated further:

The Commission announces that the 1,000,000,000 marks were to be made up of three months' Treasury notes, amounting to 839,573,000 marks, and 160,427,000 in currency.

Including the remittance of 31,000,000 marks paid to-day, Germany now has redeemed 114,949,000 marks, making a total of 275,376,000 marks paid on account of the 1,000,000,000 marks. The German Government has informed the Reparations Commission that it is ready to remit immediately 41,000,000 marks more in European currency, which will bring the total paid in specie and currency to more than 310,000,000 marks.

CANADA'S SHARE OF GERMAN REPARATIONS.

Canadian Press advices from London July 15, reported as follows the determination as to Canada's share of the German reparations.

Canada's share of the German reparations, as fixed to-day by the Imperial Conference, is $300.000,000. This amount was determined on the basis of the total for reparations decided upon by the Supreme Council, about $30,000,000,000. The British Empire is allotted 22% of this sum, and under to-day's decision Canada is to receive 4.5% of the British share, or $300,000,000.

The division of reparations among the dominions was made in proportion to the casualties, pensions, expenditures and loss of shipping shown by the various divisions of the empire. Canada's share represents about one-eighth of the Canadian National debt.

Germany's ability to pay the amount of reparations demanded is, of course, the determining factor, and opinion is divided as to whether the full amount can be collected.

ARGENTINE EXCHANGE AT LOWEST LEVEL.

In commenting on the fact that Argentine exchange, in going to $.6370 this week, reached the lowest price recorded since that exchange was established in 1899, the "Wall Street Journal" of July 19 said:

Bankers say conditions in Argentina show no improvement, and, if anything, are a little worse. Exports from that country show little or no increase recently, while comparatively large quantities of goods are being imported from Europe—principally from Germany. With regard to American goods on the docks and in Buenos Aires warehouses, it is true that a small part has been returned to American exporters, while another small portion has been accepted by native importers. Nevertheless, the situation on the whole remains unchanged—there are yet vast quantities of our goods awaiting acceptance by Argentine merchants.

Local bankers in close touch with Latin America are generally optimistic regarding Argentine exchange, but point out that there are so many influences that might affect that exchange, that any opinion is more or less conjecture.

Argentine Exchange Fluctuates Violently.

While Argentine exchange is, of course, subject to the influences that govern all exchanges, its history indicates that it is more susceptible to violent fluctuations due to operations of speculators.

For a number of years prior to 1881 Argentina enjoyed a favorable balance of trade. In that year she entered on an extensive borrowing campaign, the purpose of which was to build railroads, improve harbors, &c. With the proceeds of these loans she imported vast quantities of commodities. Her favorable balance of trade soon became unfavorable, but she continued to borrow and the balance of payments still remained in her favor.

Few Years of Prosperity.

A few years of prosperity ensued. Banks were allowed to issue paper currency almost without restriction and availed themselves of this privilege to the limit. As the currency became inflated prices of commodities advanced. Land values increased by leaps and bounds. Railroads for which there was no real need were built and expensive Federal and Provincial Government buildings were erected.

As the loans grew, interest requirements increased. This, together with the demand for exchange in connection with the constantly increasing unfavorable trade balance, led Argentina to seek further accommodations. But European investors by this time had become wary at the rapidity with which she applied for new loans and in 1899 an issue of 25,000,000 peso bonds underwritten by Baring Brothers of London met with complete failure. But Argentina was in dire need of funds. Baring Brothers were unable to meet the third installment of £1,200,000 on the 25,000,000-peso loan and so they failed.

Crisis Followed.

This precipitated the worst crisis in the history of Argentina. The Government had to admit its inability to meet the interest on its indebtedness. Many newly organized firms went to the wall, causing large losses to many banks and ultimate suspension. Land values declined more than 50% in less than a year.

The crisis was accompanied by violent fluctuations in exchange. The premium on gold rose from 55 in March 1889 to 364 in October 1891. This continued until the Caja de Convercion was formed in 1899, which stabilized the exchange.

Exchange Steady Until War.

Since that time Argentine exchange had been steady until the outbreak of the World War. It then rose to a considerable premium in the belligerent countries, with the exception of the United States, where it sold only slightly above par. No doubt it would have gone higher in this market were it not for the arrangements to place "ear-marked" gold in the Federal Reserve Bank for the account of the Argentine Government. The aggregate sum of such deposits reached upwards of $80,000,000.

Exports Decline.

Little more than a year ago the price of hides, skins and wool, Argentina's principal exports, declined sharply. The cost of these commodities to produce had been greater than the price which could be realized after the decline and Argentine exporters withdrew their products from the market in the hope of higher prices. But this rise in prices did not come and Argentina again found herself with a large unfavorable balance of trade.

Balances which she accumulated in various countries during the war were released to pay for imports, but soon became exhausted. Her unfavorable balance of trade remained large and as the Government refuses to lift the restrictions on the export of gold, the exchange rate continues to decline.

PRESIDENT WILSON'S ADVICES TO GREAT BRITAIN REGARDING CANCELLATION OF ALLIED WAR DEBTS.

Further testimony on the subject of the Allied debts has been presented before the Senate Finance Committee during the past week, and is referred to elsewhere to-day by us. Following the submission last week of the documents embodying the proposals by Great Britain for the cancellation of the Allied war debts (to which reference was made by us last Saturday, page 234), a part of a letter from President Wilson to the British Prime Minister, David Lloyd George, indicating that the United States would never consent to the cancellation of the debts of the Allied Governments was inserted in the "Congressional Record" on Monday of this week at the instance of Senator Lodge, Chairman of the Committee on Foreign Relations. The letter, it is stated, was disclosed to the committee several months ago; according to the New York "Times," it was produced at an executive session of the committee by ex-Secretary of the Treasury Houston, who stated that it was written to the British Premier early in October 1920. The letter, it is said, has not hitherto been made public. That portion of President Wilson's letter to Premier Lloyd George which was put into the "Record" on the 18th inst. follows:

It is desirable that our position be clearly understood in order to avoid any further delay in the conservative settlement of reparations which arises from the hope that the debts of this Government can form a part of such settlement. The Secretary of the Treasury is by United States law to arrange for the conversion of the demand obligations of the British Government into its obligations having a fixed date of maturity, in accord with the agreement of the British Government to make such exchange on demand contained in its existing obligations. No power has been given by Congress to any one to exchange, remit or cancel any part of the indebtedness of the Allied Governments to the United States. * * * It is highly improbable that either the Congress or popular opinion on this country will ever permit a cancellation of any part of the debt of the Allied Governments as an inducement toward a practical settlement of the reparation claim.

You will recall that suggestions looking to the cancellation or exchange of the indebtedness of Great Britain to the United States were made to me when I was in Paris. Like suggestions were again made by the Chancellor of the Exchequer in the early part of the present year. The United States, by its duly authorized representatives, has promptly and clearly stated its unwillingness to accept such suggestions each time they have been made, and has pointed out in detail the considerations which caused its decisions.

The view of the United States has not changed, and it is not prepared to consent to the remission of any part of the debt of Great Britain to the United States. Any arrangements the British Government may make with regard to the debt owed to it by France, or by the other Allied Governments, should be made in the light of the position now and heretofore taken by the United States, and the United States, in making any arrangements with other Allied Governments regarding their indebtedness to the United States (and none are now contemplated beyond the funding of indebtedness and the postponement of payment of interest) will do so with the confident expectation of the payment in due course of the debt owed the United States by Great Britain. It is felt that the funding of these demand obligations of the British Government will do more to strengthen the friendly relations between America and Great Britain than would any other course of dealing with the same.

This Government has endeavored heretofore, in a most friendly spirit, to make it clear that it cannot consent to connect the reparation question with that of intergovernmental indebtedness. The long delay which has occurred in the funding of the demand obligations is already embarrassing the Treasury; which will find itself compelled to begin to collect back and current interest if speedy progress is not made with the funding. Unless arrangements are completed for funding such loans, and in that connection for the deferring of interest, in the present state of opinion here there is likely to develop a dangerous misunderstanding. I believe it to be highly important that a British representative with proper authority proceed to Washington without delay to arrange to carry out the obligation of the British Government to convert its demand obligation held by our Treasury into long-time obligations.

The United States Government recognizes the importance, in the interests of peace and prosperity, of securing the restoration of financial and industrial stability throughout Europe. The war debt of the Allied Governments, the treaty obligations of Germany under the reparation clauses of the treaty of Versailles and the annexes thereto, and of other enemy and ex-enemy countries under the treaties negotiated with them, the administration of countries under the mandates provided for by such treaties, and the existing arrangements between the Governments of various countries have, or may have, an important bearing in making plans to accomplish such restoration. It is the view of the United States Government that in accrediting a representative to Washington for the purpose mentioned, it might prove expedient that the British Government should authorize him to enter into discussions of all these matters with the proper representatives of the United States.

The United States entirely agrees with the British Government that the fixing of Germany's reparation obligation is a cardinal necessity for the renewal of the economic life of Europe, and would prove most helpful to the interests of peace throughout the world. However, it (the United States) fails to perceive the logic in the suggestion in effect that the United States shall pay any part of Germany's reparation obligation, or that it shall make a gratuity to the Allied Governments to induce them to fix such obligations at the amount within Germany's capacity to pay.

There was also put into the "Record" by Senator Lodge on July 18 a letter (dated March 1 1920) from former Secretary of the Treasury Houston to Austen Chamberlain, British Chancellor of the Exchequer, similarly opposing the remission of the Allied debts. Secretary Houston in his letter said:

I feel certain neither the American people nor our Congress, whose action on such a question would be required, is prepared to look with favor upon such a proposal.

The Allied debt to each other and to the United States is not a present burden upon the debtor governments, since they are not paying interest, or even, as far as I am aware, providing in their budgets or taxes for the payment of their principal or interest.

PAYMENT OF $32,688,352 BY U. S. TO GREAT BRITAIN IN SETTLEMENT OF CLAIMS FOR TRANSPORTING TROOPS.

The payment by the United States Government of $32,688,352 to the British Ministry of Shipping in settlement of a claim against the War Department was made known by Treasury Department officials on July 16—the payment being made, notwithstanding Great Britain's debt to the United States of $4,500,000,000. Senator Borah, in criticising the payment, was quoted in the New York "Commercial" of July 19 as declaring that the "British ought to be asked for a settlement of what they owe us before we undertake to pay their claims against us." He was also reported by that paper as stating:

I am unable to understand why we should pay Great Britain $32,000,000 when she owes us hundreds of millions. It might have been applied to paying a part of the interest on her debt that is now long past due. Perhaps it is due to the habit which we have long had of taking care of the interests of those abroad before we look after the interests of our own people.

Secretary of the Treasury Mellon, in stating that the payment was made following a ruling from U. S. Attorney-

General Daugherty, also stated that it was in settlement of the British Government's claim against the War Department for transporting United States troops and supplies. The press dispatches from Washington July 16, in reporting the payment pursuant to an opinion of the Attorney-General, said:

The British claim was for transportation services arising out of the war with Germany and the payment, it was explained, constitutes a final settlement between the War Department and the British Ministry of Shipping of all claims of either party against the other for transportation services.

Secretary Mellon asked Mr. Daugherty for a ruling as to whether the Act of March 3 1875, which requires the Secretary to withhold payment of any judgment against the United States where the claimant is indebted to this country in any manner, applied to such a claim.

Mr. Daugherty held the Act did not apply, as it was not the practice of sovereign nations to prosecute their claims against one another in the courts and obtain judgment, but adjust such matters through diplomatic channels.

"If it should be construed to apply to a case such as is now presented," the Attorney-General said, "then whenever a claim is allowed by the United States in favor of a foreign nation, it will be the duty of the Secretary of the Treasury in making payments to withhold the amount of any claim which the United States may have against such nation. As is well known, this Government exercises a broad discretion in determining what claims it will present against other nations, and the operations of the statute in such matters would seriously interfere with the Government in the conduct of its foreign relations."

The British transportation claim, it was explained, was for what was regarded during the war as current expenses. Among the Allies, it was said, there was a general understanding that all current expenses would be paid one another without awaiting the settlement of international debts.

In connection with the claim, Mr. Mellon also inquired whether $12,275,-711 should be withheld pending adjustment of a claim by the Shipping Board against the British Ministry of Shipping for shipments of oil. The Attorney-General suggested that such a step might be suggested to Great Britain through the usual diplomatic channels, but the Treasury decided, officials said, that the amount of the Shipping Board's bill was yet to be adjusted finally and that the British transportation claim therefore should be paid in full.

TREASURY BOND OFFERING BY GREAT BRITAIN.

The following details regarding the new issue of Treasury bonds offered by the British Treasury on July 11 appeared in the London "Financial News" of July 6, which has come to hand during the current week:

In the House of Commons yesterday, Mr. A. M. Samuel, by private notice, asked the Chancellor of the Exchequer whether he proposed to offer a Government issue for cash subscription in order to raise money towards meeting maturing obligations for which provision had not yet been fully made.

Sir R. Horne: After careful consideration and consultation, I have decided to offer for subscription an issue of 5½% Treasury bonds, maturing April 1 1929, the price of issue being fixed at 97. Holders of the 5% Exchequer bonds, maturing on Oct. 5 1921 and of National War bonds, maturing in 1922 and 1923, will be offered an opportunity of converting their holdings into these Treasury bonds. The prospectus will be issued on Monday next, July 11, and I would refer hon. members to it for further details of the issue. The sole purpose of the issue is to provide for redeeming maturing obligations, and thus to avoid undue recourse to Treasury bills and Ways and Means advances. I am sure that I can confidently rely on the people of the country to support this issue, and so assist our efforts to maintain our financial position on a sound footing. I should add that the loan will not be for any fixed amount, and I do not propose in the first instance to fix any definite period within which subscriptions will be received.

In reply to a supplementary question Sir R. Horne said the loan would not be free of income tax.

No Corporation Tax.

The following resume of terms of proposed issue of 5½% Treasury bonds 1929 was afterwards circulated:

Price of issue, £97%.

Principal repayable at par on April 1 1929.

Interest payable half-yearly on April 1 and Oct. 1.

Interest exempt from corporation profits tax.

Bonds convertible at the holder's option as on April 1 1922 or Oct. 1 1922, into 3½% Conversion loan at the rate of £146 Conversion loan for each £100 of bonds converted.

Applications will be received on July 12 1921 and thereafter until further notice.

The first dividend will be payable on Oct. 1 1921 and will represent interest to that date from the date on which payment for the bond is made.

On notice given not later than July 26 1921, holders of the following Exchequer and National War bonds may surrender their holdings in whole or in part and receive in exchange therefor similar holdings of like amounts of Treasury bonds of the present issue, together with a cash payment as follows:

5% Exchequer bonds due Oct. 5 1921 and 5% National War bonds due Oct. 1 1922: a cash payment of £4 per £100 of bonds surrendered. 5% National War bonds due April 1 1923 and 5% National War bonds due Sept. 1 1923: a cash payment of £3 10s. per £100 of bonds surrendered.

All conversions will take place as on July 26 1921, to which date interest will be paid in respect of bonds surrendered and from which date the 5½% Treasury bonds issued in exchange will carry interest.

The proposed offering was referred to in our issue of July 9, page 129.

DUTCH EAST INDIES BONDS AND SUBSCRIPTIONS RECEIVED BY BOISSEVAIN & CO.

Boissevain & Co. of this city, this week invited subscriptions for transmission to Holland on or before July 21, to an offering of 75,000,000 guilders, Government of the Dutch East Indies, 7% forty-year sinking fund bonds. The issue price of the bonds is 100%, payment to be made, at the prevailing rate of exchange plus ½% to cover expenses, at the offices of Boissevain & Co., on or before Aug. 9 1921, against their receipt. The bonds are redeemable by annual drawings at par; the sinking fund is not to be increased until 1926. Coupons are payable in March and September. Subscription books were open in Amsterdam, Holland, until July 22, inclusive Boissevain & Co. in their announcement said:

The Dutch East Indies comprise the islands of Java, Sumatra, Celebes, the greater part of Borneo, half of New Guinea and a great many smaller islands. Total area is 735,000 square miles, population 55,000,000, seat of government Batavia. They have been a colonial possession of Holland for over 300 years.

The major part of the government debt has been incurred in the acquisition of income producing government properties, like mines, plantations, railroads, telegraph and telephone systems. The railroad system owned by the government consists of 2,000 miles of standard and 1,000 miles of narrow gauge.

Coal, tin, petroleum, etc., are produced in large quantities; sugar, coffee, tobacco, rubber and spices are the principal agricultural products.

The depreciation of 20% in Dutch exchange makes it possible to acquire the bonds of the above-mentioned issue at a price which, when exchange on Holland has recovered to normal, will show a profit to the present purchaser of 25% and a yield of 8¾% on the investment.

At present one guilder is quoted at 32 cents against normal of 40 cents. The banknote circulation of Holland being covered to the extent of 55% by gold, it is reasonable to expect an early recovery in Dutch exchange.

CURRENCY AND CREDIT EXPANSION IN NETHERLANDS.

In a review of Dutch Trade and Industries during 1920, Consul-General George E. Anderson, at Rotterdam, Netherlands, has the following to say relative to currency and trade expansion in advices to the Department of Commerce at Washington, which the latter makes public July 12.

The matter of the enormous expansion of currency circulation and credits in the country reached an acute stage at the close of the year. Comparative bank statements show that on Jan. 1 1921, there was in circulation or in the banks gold to the value of 636,141,000 guilders; silver to the value of 21,457,000 guilders; paper currency to the value of 1,116,021,000 guilders; other demand paper to the value of 95,240,000 guilders; discounts to the value of 211,970,000 guilders; and accounts current to the value of 285,-870,000 guilders, a total of 2,366,699,000 guilders, as compared with a total of such items on Jan. 1 1914 of 616,610,000 guilders. There was also floating indebtedness of the Government in the nature of credits amounting to about 490,000,000 guilders. The grand total of currency and credits therefore reached about 2,856,000,000 guilders, or more than four and a half times the same items just before the war. The natural result has been undue speculation and undue expansion of business organizations, this inflation explaining in a great measure the great expansion in issues of capital during the past two years. Dutch financiers expect to be able to reduce this volume of currency and credits through ordinary channels, but the situation is not without its unfavorable features.

CZECHO-SLOVAK CURRENCY.

Consul C. S. Winans, at Prague, Czecho-Slovakia, sends to the Department of Commerce at Washington, the following, made public July 14:

One of the first problems to confront the new Republic of Czecho-Slovakia was the provision of a separate currency, as the only currency in circulation within the new Republic was that issued by Austria Hungary. The Government began by stamping all the bank notes issued by Austria-Hungary with the arms of Czecho-Slovakia, and at the same time took over all branches of the Bank of Austria-Hungary on Czecho-Slovak territory. These bank notes were intended to be temporary only and were soon replaced by notes issued by the Government of Czecho-Slovakia itself, so that by June 20 1920, the last Austria note bearing the Czecho-Slovak stamp was permanently withdrawn from circulation.

Bank Department Established—Property and Income Taxes.

The next step was the creation of a new Bank Department, under the direction of the Ministry of Finance. This was followed by statistics showing the financial resources of the new Republic and of all persons having their place of residence in Czecho-Slovakia on Mar. 1 1919. As a result of the statistics taken, Parliament passed an Act April 8 1920, imposing a tax upon property and incomes.

The object of the income tax is to withdraw permanently from circulation all hoarded notes, to withdraw bank notes of a temporary nature, and to provide for the payment of debts arising from the currency measures.

Money in Circulation—Resumption of Gold Currency.

The Act also limits the amount of paper money in circulation, and provides for its increase only when backed by commercial bills and securities discounted by the bank department. The report of the bank department for February 7 1921, shows the total value of bank notes in circulation to be 10,806,066,004 crowns, or about $154,372,271. This amount is covered by bills to the value of 1,848,825,421 crowns or about $26,411.786; by securities to the value of 2,193,774,200 crowns, about $31,339,631; and by other assets worth 551,000,058 crowns, or about $7,857,158. There are now in circulation fewer unsecured bank notes than the number allowed by law.

The purpose of the regulations affecting currency is to make possible the ultimate resumption of a gold currency as provided for by the Act of Parliament of April 14 1920, authorizing the creation of the Czecho-Slovak National Bank with the right of issue. Voluntary gifts for the creation of a Czecho-Slovak metal fund have been made in gold, silver, and jewels to the amount of 20,000,000 crowns; and a loan to the State netted a total of 100,000,000 crowns in gold, or $20,325,203. The final adoption of a gold currency is dependent upon stabilization in economic conditions and in a better equilibrium between the values of exports and imports.

Paper Money Engraved in United States—Metal Currency.

Since the war the Government has placed an order with a firm in the United States for the engraving of paper money. The result is that bank notes in the denomination of 100, 1,000 and 5,000 Czecho-Slovak crowns, printed in the United States, are now in circulation in Czecho-Slovakia. Gold and silver money, as well as the currency of foreign nations can not be taken out of the country without the special permission of the Department of Finance.

The small coin in use in Czecho-Slovakia is still that of the old Austrian and Hungarian issues. The Government is now working on designs for Czecho-Slovak coins to take their place, and hopes to be able to withdraw the old issues during the present year. The first coin of Czecho-Slovak made was struck Jan. 1 1921, at the State mint in Kremnice. It is planned to strike new coins in denominations of 20 hellers, 50 hellers, and 1 crown. The metal used will be a mixture of 80% copper and 20% nickel. Up to the present it has been impossible for the Government to strike its own coins because of (1) the scarcity of metal, and (2) the destruction of the State mint at Kremnice by the Hungarians during their retreat in 1918.

Before the war, the mint at Kremnice was that used by Hungary. It was here that the famous golden ducats were struck. The archives of the mint date back to the year 1630. At the time of the downfall of Austria-Hungary the departing Hungarians carried off what they could and destroyed everything else including the building itself. Since then the building has been restored and new machinery restored. Tests for the new metal currency have been successfully met, and the minting of coins is about to begin.

$500,000 *ADVANCED BY WAR FINANCE CORPORATION FOR COTTON EXPORTS.*

The War Finance Corporation announced on July 19 that t had agreed to make an advance of $500,000 to a Southern exporter to finance the exportation of approximately 12,000 bales of cotton from Georgia, North Carolina and South Carolina. The cotton under this loan is to be held in warehouses for export within a period of six months.

ADVANCE BY WAR FINANCE CORPORATION TO FEDERAL INTERNATIONAL BANKING CO. ACCOUNT COTTON EXPORTS.

The War Finance Corporation announced on July 21 that, following a conference with T. J. Caldwell, Vice-President of the Federal International Banking Co. of New Orleans, it had agreed to make an advance of $1,250,000 to assist in the financing of approximately 25,000 bales of cotton for export. It was further stated that it has agreed also to advance to the same bank up to a total of $5,000,000 in the aggregate to finance, as the business develops, approximately 100,000 bales of cotton. The Corporation also said:

This business is the result of the exchange of telegrams published a few days ago. It is anticipated that, if the demand for accommodation develops with the maturing of the new crop, the financing done through this banking corporation may be extended on an even larger scale.

The Federal International Banking Co. was organized under the Edge Act with a subscribed capital of $7,000,000, of which $3,150,000 already has been paid in.

Last week (page 244) we referred to the inquiry which had been made by Eugene Meyer, Jr., Managing Director, of the War Finance Corporation to the Federal International Banking Company of New Orleans, regarding the financing of cotton exports, and to the latter's reply that it would "endeavor to work out a plan which we think can be satisfactorily done whereby conditions, you mention can be observed and considerable quantities of cotton dealt with." In making public this reply on July 15 Mr. Meyer also stated that the loan of $5,000,000 on Mississippi Delta cotton announced July 7 (and referred to by us July 9 page 138), had led to preliminary discussions with reference to financing 300,000 bales of cotton in one district, 200,000 bales in another, and 9,000,000 bushels of wheat in the Northwest, and that, while it was too soon to say whether any of these transactions would be consummated, the inquiries indicated that the cotton and grain interests were endeavoring to devise methods by which in cooperation with the War Finance Corporation, adequate financing might be provided to take care of some of the so-called surpluses of these commodities. Mr. Meyer added:

It has been my opinion for some time that many of the so-called surpluses are more apparent than real; that, in fact, they are the result of a shifting of the burden of carrying stocks from the manufacturers, wholesalers, jobbers, and retailers to the primary producers and the smaller banks that finance them. As soon as our merchants get the necessary assurance that the bottom will not drop out of prices from the present levels, and as soon as they begin to feel that they are safe in resuming the carrying of normal stocks, a considerable part of the present apparent surpluses will disappear from the hands of the primary producers and their bankers and will be more evenly distributed in the various processes of trade that normally intervene between the producer and the consumer.

VIEWS DEDUCED FROM COTTON CREDIT INQUIRY PROPOSED BY PRESIDENT HARDING—WAR FINANCE CORPORATION ADVANCES.

The committee appointed by President Harding, consisting of Secretary of the Treasury Mellon, Secretary of Commerce Hoover and Eugene Meyer Jr., Managing Director of the War Finance Corporation, has received replies to a questionnaire from a number of representative bankers in various parts of the South to the effect that, in order to meet the present unusual conditions, it would be desirable to have some financing provided in addition to that which is available through ordinary banking channels in the cotton territories, according to a statement made by Mr. Meyer on July 18 in response to questions concerning the cotton situation. Mr. Meyer said, also, that a number of important spot dealers and exporters of cotton concur in this conclusion. The fact that the inquiry had been undertaken at the request of President Harding to detremine the credit facilities in the South for the carrying over of surplus cotton stocks until they could be marketed in an orderly way was noted in our issue of July 2, page 24. Mr. Meyer's further statement on July 18 relative to the inquiry said:

The War Finance Corporation has agreed to make advances, as already announced, which will finance 100,000 bales of long-staple cotton in the Mississippi Delta district. It also has made advances on 65,000 bales, and these advances, through renewals, are expected to finance the export of about 200,000 bales. Other advances already concluded cover 20,000 bales in one case and smaller quantities in others; and business under consideration involves the financing of 25,000 to 50,000 bales in one transaction, 200,000 bales in another, and 300,000 bales in still another. All these loans mature within the coming cotton year and are designed to aid in financing the orderly marketing of the crop without encouraging holding for speculative purposes. In addition, the Federal Reserve Board is giving active consideration to cotton financing and will hold a conference to-morrow to consider its policy under present conditions.

If it becomes clear that adequate financing will be forthcoming through the War Finance Corporation, through Federal Reserve banks in the cotton districts and, in case of need, by providing a fund from banking districts outside of the South, it should, in my opinion, result in such increased confidence as to stimulate more normal takings by retail and wholesale merchants, as well as by mills. Inquiry which I have personally made indicates that retailers and wholesalers are operating on the basis of the lowest possible stocks. This has resulted, to a great extent, in forcing stocks of raw materials, which normally are carried by mills, wholesalers, jobbers and retailers, back upon the original producers and the country banks that do their financing. The cotton business throughout the world has been showing a satisfactory gradual but sound improvement during the past few weeks, although some sore spots still exist. Foreign and domestic takings are both increasing gradually.

The object of the committee appointed by the President is to ascertain if any unusual financial facilities are needed to aid in the orderly marketing of the crop, and if so, to consider the best ways of providing them.

CONFERENCE OF RESERVE BANK GOVERNORS WITH GOV. HARDING—COTTON LOAN FUND DEEMED UNNECESSARY.

A conference was held at Washington on Tuesday last, between Governor Harding of the Federal Reserve Board and the Governors of the five Federal Reserve banks in cotton producing sections to determine the question of further credit needs. Governor Strong of the Federal Reserve Bank of New York, and representatives of New York member banks were invited to the conference to discuss the advisability of establishing a cotton loan fund. According to the announcement made by the Federal Reserve Board, "in view of the conclusions reached by the conference as to the ability of the Federal Reserve banks effectively to take care of all the legitimate requirements of the cotton interests, it was felt that the establishment of such a fund at this time is neither necessary nor advisable." Governor Harding made known on July 17 the calling of the conferences. The statement of the Federal Reserve Board issued on July 19 after the holding of the conference follows:

In view of the vital importance of the problems incident to the harvesting and marketing of the coming cotton crop, the Federal Reserve Board to-day held a conference with the governors of the Federal Reserve banks of Richmond, Atlanta, St. Louis, Kansas City and Dallas, the banks located in or brought in closest touch with the member banks in the cotton States, for the purpose of reviewing the credit situation in these States, and determining what further credit will be needed to facilitate the harvesting and orderly marketing of this crop.

At the present time the five Reserve banks in question are lending to their members $457,000,000, or more than 26% of the loans of the entire system, the Richmond Bank borrowing from other Reserve banks $20,000,000 and the Dallas Bank borrowing $16,000,000 for that purpose. The total loans of these five Reserve banks to their member banks exceed their reserve deposits by $192,000,000, whereas the reserve deposits of the other seven Reserve banks exceed their loans to their members by $118,000,000.

The amount now loaned by these Reserve banks to their members is four and one-half times the amount borrowed at any one time by all the national banks of the country prior to 1914, or before the establishment of the Federal Reserve system.

The Federal Reserve Board and the governors of the Federal Reserve banks announce that the Federal Reserve banks, in adition to credits already extended, are able and stand ready to extend further credit for the purpose of harvesting and marketing the coming crop, in whatever amount may legitimately be required, either directly to their member banks or, under a ruling now issued by the Federal Reserve Board, indirectly to non-member banks acting through the agency and with the endorsement of a member bank. These loans will be made by the Federal Reserve banks upon notes, drafts and bills of exchange issued or drawn in accordance with the terms of the Federal Reserve Act and the regulations of the Federal Reserve Board, for the harvesting or orderly marketing of the coming cotton crop.

In order, however, that these rediscount facilities of the Federal Reserve banks may be made fully effective, it will be necessary that member banks in the cotton States place their loaning facilities freely at the disposal of cotton producers and dealers in their respective localities, with the knowledge and assurance that the Federal Reserve Board and the Federal Reserve banks recognize the urgency of rendering all proper assistance to these important interests during such abnormal times.

Mr. Meyer, Managing Director of the War Finance Corporation, who attended the conference, reviewed the activities of the War Finance Corporaion in making loans for financing cotton for immediate and future export. Governor Strong of the Federal Reserve Bank of New York and representatives of certain New York member banks were also invited to the conference to discuss the necessity or advisability of having various commercial banks through the country establish a fund for the purpose of making loans upon cotton. In view of the conclusions reached by the conference as to the ability of the Federal Reserve banks effectively to take care of all of the legitimate requirements of the cotton interests, it was felt that the establishment of such a fund at this time is neither necessary nor advisable. Governor Strong stated, however, that he had received assurances from a number of important banking institutions in New York City that if the facilities now offered by the Federal Reserve banks and the War Finance Corporation should prove to be inadequate, they will co-operate in the establishment of a cotton-loan fund in whatever amount the situation might demand.

REPORTS OF $1,000,000 AMERICAN GERMAN COTTON CREDIT.

Under date of July 19 Associated Press dispatches from Berlin said:

The first million-dollar American cotton credit has just been negotiated between the American Products Export & Import Corporation of Charleston, S. C., and the Darmstadter Bank of Berlin, the latter guaranteeing repayment, which is based on three six-month credits on the dollar basis.

The United States Department of Commerce, through Howard W. Adams, its representative for Germany, looked after the American interests in the transaction.

A special cablegram from Frankfort-on-the-Main July 20 to the "Journal of Commerce" also said:

With the full approval of the Government a German importing company, formed for promoting importation of grain and food, has concluded a contract with a group of London bankers, including the Barings, Kleinwart, Rothschild, Schroeder and others, and has secured for the present a credit of three million pounds sterling to be used in buying breadstuffs in overseas countries. The sellers will be allowed to draw four months' bills on bankers just named.

GERMAN CREDIT NEGOTIATIONS FOR $9,000,000 CONCLUDED IN NEW YORK.

Announcement that negotiations in New York for extending a credit of $9,000,000 for the purpose of financing grain shipments to Germany had been concluded, was made as follows on July 21:

It was officially confirmed this afternoon that the negotiations for extending a credit of $9,000,000 for the purpose of financing grain shipments to Germany had been concluded. It is understood that the arrangement involves acceptance credits for ninety days. A syndicate has been formed under the management of the Bankers Trust Company and the International Acceptance Bank, Inc., New York, and it is understood that among the banks and firms participating are:

The New York Trust Co., New York;
National Bank of Commerce, New York;
Chase National Bank, New York;
Corn Exchange Bank, New York;
First National Bank, Boston;
Old Colony Trust Co., Boston;
First National Bank, Chicago;
Cleveland Trust Co., Cleveland;

and the private firms:

Hallgarten & Co.,
Goldman, Sachs & Co.

The proposed negotiations were referred to in our issue of Saturday last, page 235.

FEDERAL RESERVE BOARD PERMITS REDISCOUNTING OF PAPER UP TO 80% OF MARKET VALUE OF COTTON.

According to a statement issued at Columbia, S. C., on July 14 by J. Skottowe Wannamaker, President of the American Cotton Association, member banks of the Federal Reserve System will be permitted to rediscount cotton paper up to "80% of the market value of the cotton through 1921, or until market conditions become normal." Mr. Wannamaker's statement follows:

Through special committees of the American Cotton Association, the President of the United States, the Secretary of the Treasury, the Governor of the Federal Reserve Board and the Comptroller of the Currency were furnished with a synopsis of conditions on agricultural sections of the cotton belt and a special request was made that the Federal Reserve Board announce a special request that it would loan $100,000,000 on cotton stored and insured for 80% of the market value, such loan to be made through member banks and non-member banks, of the Federal Reserve system, and to be renewed through 1921 or until the market conditions become normal.

Senators and Congressmen of the South and West practically unitedly co-operated with and joined in this request, and it was endorsed by thousands of bankers and business men throughout the agricultural sections.

The national headquarters of the American Cotton Association was notified this afternoon that the request had been granted even in more liberal terms than anticipated. Instead of limiting the amount to $100,000,000, all cotton paper, presented by member banks, will be rediscounted for 80% of the market value of the cotton through 1921, or until market conditions become normal. Among the telegrams received confirming this was the one from Representative Stevenson, of South Carolina.

This means that 80% of the market value can always be granted on cotton as special rediscounts and that the banks can rediscount this paper with the Federal Reserve in the same way in which Liberty loan bonds were handled without being debarred on account of the amount of their credit.

It also means the saving of millions to the farmers of the South, as instead of selling their cotton for less than one-third the cost of production they will be enabled to hold the same until confidence is restored and the markets opened.

This association submitted thousands of questionaires throughout the agricultural sections of America. A count of the returns brings a 100% request that a campaign be put on for a lowering of the rediscount rate on Liberty bonds to 4% and on agricultural and commercial paper 4½%, with more liberal extension of credits.

The association, being assured of co-operation through special committees, has filed a request with the Reserve Board, the President, Secretary of the Treasury and Comptroller of the Currency for a lowering of the rediscount rate on bonds to 4% and on agricultural and commercial paper to 4½%. This request is being pushed by the united representation in Congress from the South and practically the united delegation in Congress from the West.

It is necessary to extend more liberal credits for the re-establishment of confidence and to deflate interest so as to put it on a parity with the prices of the deflated commodities.

REDUCTION TO 5½% OF REDISCOUNT RATES OF NEW YORK AND OTHER FEDERAL RESERVE BANKS.

The rediscount rates for all classes of paper,—Government and commercial,—were reduced this week from 6 to 5½% by the Federal Reserve Banks of New York, Boston, Philadelphia and San Francisco. Except as to the rate of the Federal Reserve Bank of Philadelphia on paper secured by Liberty bonds and Victory notes as to which the rate had heretofore been 5½%, a uniform rate of 6% had prevailed in all these cases. Announcement of the reductions was made by Governor Harding of the Federal Reserve Board on July 20. On July 22 the press dispatches from Washington in stating "that this action did not portend another immediate all around reduction in rates, according to the belief of Treasury officials," added:

Although it is the confident expectation of officials that further reductions in rediscount rates will be made before the end of summer, officials declared to-day that this additional cut will not be made by the banks generally until after the present harvest has been practically completed.

As soon as crop-moving requirements have been provided for, it was pointed out, and no further credit assistance is required for harvesting, the Federal Reserve banks again will initiate another reduction in rates, probably to the 5% level in preparation for the requirements of the country's industries during the coming winter. Because of this belief officials do not expect any banks at this time to follow the course of the New York, Boston, Philadelphia and San Francisco Reserve banks in bringing rediscount rates down to 5½%.

Governor Strong of the Federal Reserve Bank of New York, in announcing on July 20 the lowering of the rates of the local Reserve Bank, said in a notice to member banks:

You are advised that, effective from the opening of business on Thursday July 21 1921, until further notice and superseding all existing rates, this bank has established a rate of 5½% for all rediscounts and advances.

As announced in our issue of June 18, page 2595, a 6% rate for all rediscounts and advances was established by the Federal Reserve Bank of New York on June 16—it having then reduced from 6½ to 6%, the rate for advances, not exceeding 15 days secured by all classes of eligible commercial paper, and for rediscounts of such paper; also for advances backed by trade acceptances and agricultural and live stock paper. On May 5 (as announced in these columns May 7, page 1925) the discount rate had as to these classes of paper been reduced from 7 to 6½%. The Federal Reserve Bank of Boston in announcing on July 20 the reduction of its rates to 5½% said:

Liquidation in this district has gone so far and the reserve position of the Federal Reserve Bank of Boston is so satisfactory that the directors of the bank considered that it was no longer necessary to maintain a discount rate of 6%, and at the meeting of the directors held July 14 they voted to reduce the discount rate on all classes of paper from 6% to 5½%. The Federal Reserve Board has approved this reduction in the rates for Boston, New York, Philadelphia and San Francisco, and the new rate will become effective to-morrow, July 21.

INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

The Federal Reserve Board announced on Ju'y 51 that it had granted permission to the following institutions to exercise trust powers:

The Monroe County National Bank of East Stroudsburg, Pa.
The Second National Bank of Ashland, Ashland, Ky.
The Farmers' Deposit National Bank of Pittsburgh, Pa.
The Griswold National Bank, Griswold, Ia.

A. BARTON HEPBURN AND B. M. ANDERSON JR. ON "GOLD AND REDISMOUNT POLICY OF FEDERAL RESERVE BANKS."

While the treatment of the above subject by either Mr. Hepburn, who is Chairman of the Advisory Board of the Chase National Bank of this city, or Mr. Anderson, Economist of the Chase National Bank, would be sufficient to command attention, all the more importance attaches to it as a result of their collaboration on the subject. Their joint article appears in the Chase Economic Bulletin of July 20, issued by the Chase National Bank, and since the presentments represent the combined views of two so well qualified to discuss the matter, we are giving below in full what they have to say. They point out that "the basic principle of rediscount banking, well established in the central banks of Europe, is that the official rate of rediscount shall be above the market rate," and that "as applied to England this means that the official bank rate shall be kept above the market rate on prime bills of exchange." In the United States, it is noted, the bill market is relatively unimportant; the "market" to quote from the article, being "best represented *by rates on customers' loans made under lines of credit by* *the banks of the great cities to those of their customers who have borrowing accounts with several banks in several cities.*" It is further noted that there are really several rediscount rates at the Federal Reserve Banks: a rate on loans on Government war paper; another rate, which may be different, on commercial paper; a third rate, which may be still different, on acceptances. The important thing, it is declared, is that each of these rates should be above the market rates for each type of loan. The points of the article, which are excellently put, are well summed up in the following excerpt:

The high reserve ratio in the United States to-day does not justify lowering rediscount rates: (1) because rediscounts rates are already below the market rates (barring acceptances); and (2) because the present reserve ratio is abnormal and misleading. The reserve ratio is not high in the United States because the liabilities of the Federal Reserve banks are low, but rather is high, despite abnormally high liabilities of the Federal Reserve banks, *because the reserves are abnormally high.*

This is due partly to the unprecedented influx of foreign gold, and partly to the policy which the Federal Reserve banks have pursued since our entrance into the war by drawing into their vaults the great bulk of the gold and gold certificates held by banks and individuals throughout the country. There is relatively little gold left in circulation. Under normal conditions, a gold standard country will have a substantial amount of gold in hand to hand circulation. If, for example, we returned the legal tenders now in the Federal Reserve banks, together with a billion dollars of their gold (or gold certificates) to general circulation, with a corresponding cancellation of Federal Reserve bank notes, the reserve ratio would stand, not at 58.3%, at which it stood on June 8 1921, but rather at 43.5%.

The great excess of gold in our Federal Reserve banks constitutes a real problem. The artificially high reserve ratio, which may easily go to extreme heights with further liquidation, constitutes a shining target for cheap money advocates, and constitutes a temptation to unsound employment of Federal Reserve funds. We must recognize that we hold much of our gold in trust against the time when Europe will need it to restore sound currency in Europe. We must not let it depreciate upon our hands or tie it up in illiquid credits.

The proposal that the Federal Reserve banks should stabilize commodity prices by varying their rediscount rates, lowering the rates when prices fall to pull them up again, and raising the rates when prices rise to pull them down again, is thoroughly vicious and unsound. It is, in the first place, economically impossible. Rediscount rates are only a minor factor affecting prices. In the second place, any effort to apply this policy would at once make the Federal Reserve banks a football of politics.

Our two most significant conclusions are: (*a*) that the rediscount rate should be kept above the market rate; and (*b*) that the high Federal Reserve ratio, due to an artificial and abnormal excess of gold, constitutes no justification at all for reducing rediscount rates.

Easier money will come naturally, as liquidation proceeds.

Below we print the article in full:

Federal Reserve bank policy is still in the making. Conditions since the inauguration of the system have been highly abnormal. A new system, working under wholly extraordinary conditions, could not apply simply and directly the traditional principles of European central banks to its operations, and was obliged to experiment with tentative policies. The present article is not primarily concerned with discussion or criticism of what the Federal Reserve banks have already done. Our interest is rather in future policy. The effort will be made to draw from the experience of the great central banks of Europe and from the banking experience of the United States certain principles which should guide sound Federal Reserve bank policy for the future. The centre of interest is the question of what consideration should guide the Federal Reserve banks in determining their rediscount rates. Closely related are the questions of the gold policy of the Federal Reserve banks, and their policy governing the kind of paper they are prepared to rediscount. These three problems hang together and cannot be considered separately.

The First Principle of Rediscount Banking—"Keeping Above the Market."

Since 1871 there has not been a single year when the official bank rate of the Bank of England was not above the market rate on yearly averages. It has occasionally happened for a very short period that the market rate might be fractionally above Bank rate. This happened in November of 1919, but Bank rate was promptly advanced to correct it. It happened in April of 1920. But again Bank rate was promptly advanced to correct it. When Bank rate was reduced at the end of April, 1921, from 7% to 6½%, the market rate stood at 6% to 6⅛% on ninety-day bills, while sixty-day bills were as low as 5⅝% in the open market. When Bank rate was subsequently reduced to 6%, the market for ninety-day bills was 5½ to 5 9-16%.

The reduction of the official rate of the Bank of Switzerland on May 2 1921, was also in conformity with the principle of keeping the official rate above the market rate. The official rate was reduced from 5% to 4½%, but the market rate stood at 4% when this change was made. The following figures covering a series of years exhibit the relations on annual averages between official bank rates and market rates in France, England, and Germany.

DISCOUNT RATES—BANK RATE VS. MARKET RATE.

	France.		England		Germany.	
	Bank Rate.	Market Rate.	Bank Rate.	Market Rate.	Bank Rate.	Market Rate.
1887	3.00	2.53	3.36	2.58	3.40	2.30
1889	3.16	2.60	3.56	3.25	3.68	2.63
1891	3.00	2.63	3.40	1.50	3.80	3.02
1893	2.50	2.25	3.05	1.67	4.08	3.17
1895	2.10	1.63	2.00	0.81	3.15	2.01
1897	2.00	1.96	2.78	1.87	3.82	3.09
1899	3.06	2.96	3.75	3.29	4.98	4.45
1900	3.23	3.17	3.96	3.70	5.33	4.41
1901	3.00	2.48	3.72	3.20	4.10	3.06
1902	3.00	2.43	3.33	2.99	3.32	2.19
1903	3.00	2.78	3.75	3.40	3.84	3.00
1904	3.00	2.19	3.30	2.70	4.22	3.13

A similar policy has obtained for the Bank of Sweden, and in general the central banks of Europe have held almost without exception to the policy of keeping their official rediscount rates above the market rates.

A number of principles have been involved in the determination of the rediscount policy of the Bank of England:

1. A high reserve ratio has usually been regarded as occasion for a low bank rate, and a low reserve ratio for a high rediscount rate, but a good many exceptions to this can be found.

2. When sterling is at a premium, the bank is usually more ready to reduce Bank rate than when sterling is at a discount. But exceptions to this again have been not infrequent.

3. When gold is leaving England in large quantities, the Bank of England will usually raise its rate substantially to check foreign borrowing in the British market and to turn the tide of gold back to London. The last two reductions in the Bank of England rate, however, have been in the face of an abnormally large outward flow of gold.

4. Bank rate has usually tended to advance in periods of expansion and speculation, and has usually declined in periods of depression and slow business. It usually rises to a very high point in the crisis which intervenes between the period of prosperity and the period of depression.

5. The central principle, however, guiding the Bank of England in fixing its rediscount rate is clearly that, whatever else Bank rate might do, it must not go below the market rate. To this principle, barring short intervals of a few days, there seems to have been no exception even during the wholly extraordinary disturbances of the war and the post-war period. It is the essential principle of rediscount banking, and it is the one sure principle which can prevent a reserve bank from demoralizing, instead of steadying, the money markets in the long run.

The basic idea involved in this policy of keeping above the market is that reserve bank money is for exceptional and unusual use—that it is not the province of a reserve bank to supply a substantial part of the ordinary funds employed in the market in ordinary times. Of course it is expected that a reserve bank shall make money for its stockholders and shall employ such of its funds as may be necessary to meet expenses and to pay dividends. One provision of the Federal Reserve Act, permitting open market operations on the part of the Federal Reserve banks, was designed to give them discretion in this matter, whether the member banks should rediscount with them or not.

But the position of a reserve bank is a very peculiar one. If an ordinary bank makes a loan, checks come in against it, as a consequence of the loan, which it must meet out of its reserve unless it should happen that simultaneously new deposits are made with it of checks drawn on other banks. Loans made by a reserve bank, however, need not lead to drains on its reserve. When, in making a loan, it issues its notes or gives a deposit credit to a rediscounting bank, that note or a transfer of that deposit credit will be accepted as ultimate payment by some other institution. The deposit liabilities of the reserve bank count as ultimate reserve for the other banks of the country, and the volume of reserve money is consequently increased through a mere increase in the deposit liabilities of the reserve bank. With an increase in the volume of reserves of the member banks, there is an immediate tendency to a reduction in the general level of discount rates throughout the country, placing them below the level which open market conditions would otherwise call for and creating a temptation for the uneconomical use of bank funds. There is particularly a temptation to use bank funds in an excessive degree for capital purposes, and for the ordinary banks of the country, misled by the artificial excess of liquid cash, to tie up too great a part of their assets in non-liquid form. The reserve bank which makes rediscount rates too low, therefore, instead of performing its function of increasing the liquidity of the banking system, tends rather to destroy the liquidity of it.

It is the function of the reserve bank to hold the reserves of the country in central reservoirs, so that they may be available for emergencies. It is the function of the reserve bank to increase the supply of money in the country to meet seasonal variations in the demand for hand to hand cash. The reserve bank should at all times be prepared to supply additional funds for short-term operations. In crises, the reserve bank must, of course, supply further funds in sufficient volume to permit the member banks to keep a crisis from degenerating into a panic. In the wholly extraordinary emergencies which a great war begets, the reserve bank may well be justified in violating temporarily the ordinary canons of sound finance, because financial disorders are of less consequence than the losing of the war, and temporary expedients may be justified even though the long run cost be high. But under normal conditions, and under conditions when it is possible to take a long run view, the well established traditions covering a reserve bank's operations must be followed. The chief of these canons is that the rediscount rate of reserve banks should be kept above the market.

What Is the "Market Rate" In the United States?

The prbolem at once arises as to what is meant by the market rate, above which the Federal Reserve rate should be kept. If we take the situation of May, 1921, and look for quotations on commercial paper, we find the Federal Reserve bank rate of 6½% in New York well above the market rate on acceptances, which stood at about 5⅞%, and at the same time we find the Federal Reserve bank rate of 6½% well below the market rate on so-called commercial paper, which stood at 7% or above. We find, moreover, a special rediscount rate in the Federal Reserve bank for acceptances. Acceptances could be rediscounted at 6%, where "commercial paper" was rediscountable at 6½%. It is necessary that we should know precisely what we mean by the market rate. If we look into the practices of the banks, we find, of course, a great diversity of rates. Banks in Western and Southern States may well be charging 8% or even 9%, when banks in the financial centers are charging 6% or less in discounting paper for their customers. Is there a "market" in the United States comparable to "the market" in London? Obviously, we cannot directly adapt London practice to American conditions without making modifications.

The market rate in London has a very definite meaning. It means the rate at which prime acceptances or bills of exchange, accepted by banks or acceptance houses (and occasionally by prime mercantile houses), will be bought in the open market. The market rate is a competitive rate, and it is a rate publicly known. There is an open, well established bill market.

The original theory of the Federal Reserve banks was that they should chiefly rediscount acceptances, and the effort has been made by the Federal Reserve authorities to develop an open bill market in the United States, in the hope that a large volume of bills would be created which could be used for rediscount purposes. At the present time, however, these acceptances constitute a very small part of our total bank loans, and a very small part indeed of the total earning assets of the Federal Reserve banks. On April 1, the total of bankers' acceptances outstanding was $664,000,000, as compared with the total volume of bank loans in the United States of approximately $30,000,000,000. The Federal Reserve banks held only $122,491,000 of acceptances on this date, as against total earning assets of $2,613,183,000 and as against total rediscounts of $2,214,595,000. Obviously the published rate on acceptances in the United States is not to be taken as the basic market quotation.

The same may be said of the rates on "commercial paper," so-called. The amount of single name commercial paper sold through note brokers stood at only $730,000,000, as reported by the Federal Reserve Bank of New York on June 1. Moreover, the Federal Reserve Banks do not rediscount this paper at all, since it is four to six months' paper. They will rediscount it as it approaches maturity, but four to six months' commercial paper they do not rediscount. There is little gain, therefore, in connecting the Federal Reserve rediscount rates with the published rates on this paper.

In the Uinted States the "market rate" is best represented by a body of loans, the rates on which are rarely published. "Line of credit" loans made to customers constitute the bulk of bank loans in the United States. Of these lines of credit loans many are made at widely varying rates. But there is a large block of these loans which may be taken as the best representative of market conditions, namely, loans made by banks in the great cities to those of their customers who have deposit accounts and lines of credit with several banks.* The important businesses of the country usually have a number of bank accounts with borrowing privileges. They will frequently have accounts with New York, Boston, Chicago, Philadelphia, and other banks. They will borrow from several banks and in several cities. The rates on loans made to them thus involve competition among many banks and many cities. They are truly competitive rates. They respond quickly to changes in market conditions. They tend to be approximately the same in all the great cities of the country. Though the rates on these loans are not matters of published record, they are well known in the banking community, and they are, of course, well known to the authorities of the Federal Reserve system. They constitute the best index of changing market conditions.†

Our conclusion would be, then, that the principle that the Federal Reserve rediscount rate should be kept above the market means that the Federal Reserve rediscount rate should be kept above the rate which the great city banks charge to those of their customers who deal with several banks.

Further analysis, however, is called for. Not even in England does the bulk of bank loans consist of bills of exchange. Bills constituted not more than 25% of the total of "discounts and advances" of the chief British banks before the war. In 1920 they did not constitute more than about 20% of their discounts and advances. The "advances" of British banks, which are normally the largest item on the asset side of a British bank balance sheet, consist of customers' loans under line of credit, including overdrafts, loans on stock and bond collateral, a large body of loans on many kinds of commodity collateral, and other items. It is virtually impossible to get details as to just what elements enter into them and as to what the proportions among the elements are. Loans made by British banks under the head of "advances" are frequently made at a rate above the official rate of the Bank of England. In addition to discounts and advances, British banks lend large sums on call to discount houses and bill brokers on bill of exchange collateral, and they also make loans on "short notice" to stock exchange houses on stock exchange collateral—the so-called "contangoes," or loans until the next fortnightly settlement. These loans on call and the "contangoes" frequently are made at rates well below the market rate on bills.

It might be questioned on the basis of this whether the market rate on bills could be correctly taken as representing even the British market rate.

The significant point, however, is that the Bank of England rediscounts bills and does not rediscount advances. The official bank rate is the rate at which the Bank of England will rediscount bills. Indeed, it is a tradition that the largest banks in London do not rediscount at all except in the greatest emergencies. When one of the great banks wishes to replenish its cash, it can commonly do so by calling the loans to discount houses and bill brokers, which leads the discount houses and bill brokers to rediscount their bills with the Bank of England, so that the great banks replenish their funds from the Bank of England indirectly. They can also increase their cash very quickly by the simple expedient of ceasing to purchase new bills to replace the daily maturing bills which they hold. The Bank of England also makes loans on stock and bond collateral (Lombard loans), but when it does so, it commonly charges more than the official rate. In the United States, on the other hand, the great bulk of commercial rediscounts is made on line of credit loans. The member banks take over to the Federal Reserve banks the single name paper of their customer, made under lines of credit, and rediscount it at the official commercial paper rate.

The essence of the principle that the rediscount rate should be above the market rate is that when a bank rediscounts paper with the Federal Reserve bank, it should do so at a sacrifice. It should pay the Federal Reserve bank more for the money it gets from it than the customer whose paper is being rediscounted pays the bank on his loan. This is always the case in England. The British house which to-day gets accommodation from the Bank of England at 6% does so by turning over to it a bill of exchange which it has discounted at 5½%. In New York, on the other hand, a member bank which has discounted a note for one of its corporate customers at 6¾% can rediscount that same note with the Federal Reserve bank at 6%. The British house pays a premium for the extra cash which it gets through rediscounting. The New York bank makes a slight profit on the transaction.

Rates Correlated With Liquidity.

We help clarify the matter if we recognize that instead of one rediscount rate and one market rate, we may have several rediscount rates and several market rates. Thus in England there is the official bank rate on bills, but there is a rate higher than this charged by the Bank of England when it makes loans on stock and bond collateral. In New York there is a rediscount rate on "commercial paper," which has frequently been different from the rediscount rate on acceptances. The rediscount rate and market rate on loans secured by government war paper may be different also. The principle of keeping above the market means merely that the rediscount rate on a given kind of loan should be higher than the market rate on that same kind of loan. If acceptances sell in the open market at 5¾% and the rediscount rate on acceptances is 6%, the principle is being maintained. If, at the same time, customers' loans, made under line of credit, are above 6% but can be rediscounted at 6% as "commercial paper," the principle is not being maintained.

Narrowing the discussion to that rate which is now of greatest importance at the Federal Reserve bank, the Federal Reserve bank rate on commercial paper, the principle would be that the commercial paper rate of the Federal Reserve bank should be above the market rate which the great city banks charge on line of credit loans to those of their customers who deal with several banks.

The rediscount rate on commercial paper cannot be considered apart from the question of what kind of paper is eligible for rediscount. To the extent that rediscounts consist of truly liquid commercial paper, the rate may safely be much lower than when all manner of line of credit loans, which are in form short term loans, are eligible. The open market itself will give a preference to such paper. The market rate on such paper will tend to go relatively low, and the rediscount rate on such paper may safely be relatively low in full harmony with the principle of keeping the rediscount rate above the market.

To the extent that we can develop in the United States a broad acceptance market and to the extent that the acceptances are based on goods actually in transit or actually in process of being marketed, to the extent, moreover, that these bills grow out of international commerce and are capable of rediscount in foreign markets, the Federal Reserve banks may safely, in full harmony with the principle of keeping above the market, make their rediscount rates on such bills low.

Prime sterling bills before the war did not look to London alone for their market. They were held in large volume by many foreign banks. The Austro-Hungarian Bank, for example, carried a very substantial part of its reserve in the form of bills payable in London. It preferred these bills to gold, because they bore interest. The National Bank of Belgium did likewise. Banking houses all over the world in greater or less degree purchased and held such bills, seeing in them a liquid resource almost as good as gold. If the volume of dollar bills payable in the United States grows great enough, if foreign bankers buy them, and if American banks throughout the country develop the practice of holding them in sufficient number as a secondary reserve eligibile for rediscount at the Federal Reserve bank, the time may come when the really important rate at the Federal Reserve bank will be its rediscount rate on acceptances and when Federal Reserve bank money will be available properly and safely at much lower rates than is now the case. Foreign bank holdings of dollar bills ought to increase greatly in the next few years, since such bills are almost the only bills payable in gold, and so can constitute a real reserve.

So long, however, as the chief item offered to the Federal Reserve banks for rediscount is the one name line of credit paper of the customers of the member banks, our rediscount rates will have to be much higher than rediscount rates in Europe have usually been.

This is not to impugn the essential goodness of customers' loans under line of credit. They are good, but they are not as liquid as open market paper, which a bank may treat in a wholly impersonal way, which it may refuse to renew without giving offence, and for the maker of which it feels no responsibility. The quality of paper involves two elements: (1) essential goodness, and (2) liquidity. In general, to the extent that the Federal Reserve banks supply "money" only, Federal Reserve bank rates may safely be low. But to the extent that the Federal Reserve banks are called upon to supply capital, it is necessary that their rates should be high.

In all cases it is necessary that their rates should be above the market rate for the particular kind of loan they are called upon to rediscount.

"Money" Versus Capital.

The traditional theory of commercial banking has always been that banks should supply their customers with "money," but not with capital. A bank has not been supposed to supply the money needed for building or machinery or other fixed investment. It might, however, properly supply part of the funds for the purchase of raw materials and part of the wages of laborers working up these raw materials into finished products, since the prompt sale of the finished products would bring back cash with which the loan could be paid off. The strictest theory of commercial banking, however, would object to loans to manufacturers even for these purposes, and would hold that bank money should be employed only in financing goods actually ready for the market during the period of sixty or ninety days that would ordinarily be necessary for a merchant to turn them over. Bank loans of this character have been regarded as thoroughly liquid, since funds are automatically created for paying them off as the loans mature, and since a bank whose funds are invested in this form of loan can at any time, by declining to renew loans, almost automatically turn its resources into actual cash.

It is notorious that in the banking practice not only of America, but also of most parts of the world, we have gone far beyond this old view of banking. Banks, for example, have loaned large sums of money on stocks and bonds, and stocks and bonds represent the fixed capital of corporations. The stocks and bonds of a railroad ultimately represent roadbed, rails, terminals, bridges, rolling stock, and the like. The development of organized trading in securities, however, has made this form of loan also very liquid. The railroad as a whole cannot be sold, but the hundred dollar shares of the railroad can be sold at any moment. The crisis of 1920 demonstrated the fact that loans to the stock market were the most liquid resource which the New York banks possessed. At the end of 1919 the total of loans for stock market purposes in New York stood at about $1,750,000,000. By the end of 1920 it had been reduced to $700,000,000. During this same period there had been an actual increase in practically all the other forms of loans. Loans to the stock market proved to be an extremely valuable liquid resource, and the ability of the stock market to absorb securities, supplying the banks with new cash to lend for other purposes, eased the situation greatly.

Those loans which have proved most difficult to liquidate have not been the loans on stock and bond collateral, but rather the so-called commercial loans to manufacturers, and even merchants, as well as the loans to agriculture. There are undoubtedly in the assets of American banks, in the form of three and six months' notes, a great many loans for capital purposes. These loans in general are good and safe, but they are slow. Banks cannot realize on them in emergencies. Banks know well enough that in emergencies they must protect the majority of their borrowers, even by making additional loans. They can do this safely only if among their assets they have a sufficient volume of truly liquid loans which they can refuse to renew, so that they may get the new cash they need to lend to their other borrowers. In the days before the Federal Reserve system was inaugurated, they had this resource (to the extent that they had it) in stock market loans and in paper bought through note brokers. They could call their loans in the stock market, and they could refuse to repurchase commercial paper bought through note brokers. By these means they could increase the funds which their local customers required. The mechanism broke down at times, but to the extent that there was liquidity in our system before the Federal Reserve system was inaugurated, it was to be found chiefly in these two elements.

With the coming of the Federal Reserve system the banks of the country found an additional immense source of liquidity in that paper in their portfolios which the Federal Reserve banks were willing to rediscount. The original conception of the Federal Reserve system was that it would rediscount only truly commercial paper. There was provision, of course, that it should rediscount loans based on government securities and that it should purchase state and municipal warrants, but it was not expected that the volume of this would be great. The amount of paper in American banks that met the original requirements of the Federal Reserve banks was probably not very great. As the pressure of war finance grew, however, and

* Acknowledgment is made to Mr. M. Hadden Howell, Assistant Vice-President of the Chase National Bank, for valuable advice in this connection.

† The relation between these rates and the published rates on open market commercial paper sold through note brokers is fairly clear. In times of tight money the open market rates on paper sold through note brokers usually go well above the rates charged to customers. In times of exceedingly easy money, the open market commercial paper rates usually go somewhat below the rates charged to customers on line of credit loans. The open market commercial paper rates fluctuate more widely, in other words, than the market as a whole does.

the volume of government issues increased, the member banks came into possession of an immense amount of rediscountable paper based on government securities. Moreover, as the Federal Reserve Banks sought increasingly to aid in handling the war and post-war problems, they relaxed in various directions their requirements as to what constituted commercial paper eligible for rediscount, and the member banks found that a very high proportion of their portfolios was eligible. In the last two years the Federal Reserve banks have undoubtedly taken over from member banks a substantial amount of so-called commercial paper, which, in fact, represents capital loans. This has been particularly true in the expansion which prevented the crisis of 1920 from degenerating into a panic.

The mergency in 1920 required this. No criticism attaches to the Federal Reserve banks for permitting it. Indeed, they would be subject to criticism if they had not done it. But the time has come for a gradual reversal of policy.

In emergencies, the Federal Reserve banks should be prepared to supply both money and capital. But in order that they may be able to supply "capital' 'in emergencies, they should limit themselves to supplying "money" in ordinary times.

Various proposals for the employment of Federal Reserve bank money for capital purposes as a permanent policy are at the present time being made. The suggestion has recently been made that the Federal Reserve banks should be authorized and required to rediscount live stock paper running for two years and agricultural paper generally of nine months' maturity. Any such policy generally carried out by the Federal Reserve banks in the agricultural districts would make them cease to be true reserve banks. Their assets might be sound, but they would be slow. They would lose their liquidity. From the standpoint of liquidity they would become parasites upon the general Federal Reserve system. We must protect our Federal Reserve banks from proposals of this kind.

The Reserve Ratio As A Guide For Discount Rates.

The view has often been expressed that the reserve ratio should serve as a regulator of the rediscount rate of the Federal Reserve banks, and it seems to be a common impression that reserve banks and central banks in general make their rediscount rates low when their reserve ration is high and make their rediscount rates high when their reserve ratio is low. This view rests on the assumption that there is a certain fixed reserve ratio at which central banks should aim, or do aim, and that, when the reserve ratio gets above this, it is desirable to bring it down by expanding credit, and that, when the reserve ratio gets below this, it is desirable to bring it up by contracting credit.

There is no clear justification for this view in the history of the great European banks. The Bank of France, for example, expanded its gold reserves by about 76% between 1899 and 1911, but increased its discounts and advances by only about 5% during the same period. The Bank of England has at times lowered its rediscount rate when reserves were very much lower than on other occasions when it was raising its rediscount rate. Other things equal, a large reserve would constitute an argument for lower rates, and a low reserve would constitute an argument for higher rates. But the reserve ratio as such is not, and should not be, the controlling factor. This is particularly true in the United States at the present time because the reserve ratio is abnormally high, as a consequence both of the extraordinary inflow of foreign gold, and of the war-time policy of the Federal Reserve banks of drawing into their reserves the great bulk of the gold and gold certificates which had been in general circulation. There are very few gold coins or gold certificates in circulation in the United States at the present time as compared with conditions before the war. One rarely sees gold or gold certificates outside the banks.

The Gold Policy and the Reserve Ratio.

The way in which the gold policy of the Federal Reserve banks influences their reserve ratio will be made clearest by certain figures. The ratio of total reserves to combined Federal Reserve note and deposit liabilities of the Federal Reserve banks stood on June 8 1921, at 58.3%. The total gold holdings of the Reserve banks on that date stood at $2,431,000,000. Their holdings of legal tenders, silver, etc., stood at $162,000,000, making a total reserve of $2,593,000,000. Federal Reserve notes outstanding were $2,711,000,000, and the deposit liabilities were $1,735,000,000, combined notes and deposits amounting to $4,446,000,000.

Let us assume that $1,162,000,000 of Federal Reserve notes were cancelled, and in their place $1,162,000,000 of the reserve were returned to circulation; that is, a billion dollars of gold and all of the legal tenders, silver, etc. In this computation we will leave the deposits unchanged and the earning assets of the Federal Reserve system unchanged. The reserves (all gold) would then be reduced to $1,431,000,000, and the combined notes and deposit liabilities would be reduced to $2,284,000,000. The ratio of reserves to combined note and deposit liabilities would then stand at only 43.5%.

This ratio of 43.5% would much more accurately represent the real position of the Federal Reserve banks than the figure of 58.3%, with the great bulk of the gold and gold certificates withdrawn from circulation. A country, soundly based on the gold standard like our own, will normally have a substantial amount of actual gold in circulation. A high reserve ratio may mean either of two things. It may mean that the Federal Reserve banks have low demand liabilities, or it may mean that they have a very large reserve. At the present time the demand liabilities are abnormally large, but the reserves are also abnormally large, and the high reserve ratio is, therefore, misleading.

Since the entry of the United States into the war, there has been an enormous flow of gold into the vaults of the Federal Reserve banks. As a matter of deliberate policy during the war and since, the Federal Reserve banks have sought to draw into their vaults the gold (and gold certificates) in circulation in the country and the gold in the vaults of member banks, private banks, and other institutions. The response of the country to this policy of the Federal Reserve banks has been exceedingly gratifying. It has been demonstrated that gold in the hands of the people or in the hands of the banking institutions of the country constitutes an admirable secondary reserve which can be drawn into the Federal Reserve banks when needed. The war-time experience of Great Britain, France, and Germany demonstrated the same thing. Gold in the pockets of the people, and gold scattered among the numerous ordinary banking institutions, can be assembled and transferred into direct reserve when the central institutions call for it.

The decline in the gold holdings of the Federal Reserve banks in the period between May, 1919, and August, 1920, does not mean that gold ceased coming into the Federal Reserve banks from the country at large. During this period the Federal Reserve banks drew in an additional $150,000,000 of gold from circulation and from the ordinary banks of the country, which very substantially protected their gold holdings from the foreign drain upon our gold supply amounting to nearly $400,000,000 net. The new gold, which has come in from abroad since the tide turned in the latter part of 1920, has practically all gone to the Federal Reserve banks. The power of the Federal Reserve banks to draw in gold and gold certificates at will is, thus, not merely a war-time matter.

If the Federal Reserve banks continue to draw in gold during the coming months, and if the liquidation of Federal Reserve notes, member bank deposits, and Federal Reserve earning assets continues, the reserve ratio could easily go to extreme heights. The liquidation of another billion dollars of member bank rediscounts, with the gold reserves of the Federal Reserve banks held at the June 8, 1921, figure, might easily give us a reserve ratio of over 75%. Liquidation of a billion and a half might place the ratio at 88%. With the idea generally entertained that a high reserve ratio should be a signal for low rediscount rates, it would be exceedingly difficult for the reserve banks to resist political pressure demanding very low rediscount rates, and demanding improper uses of Federal Reserve bank money.

It is, therefore, under present conditions, imperative that we should combat the theory which makes a high reserve ratio a signal for low rediscount rates. Our present high reserve ratio and our prospective higher reserve ratio are wholly abnormal and misleading.

Trustees of the World's Gold.

We hold an enormous proportion of the world's gold, and the world's gold is still flowing toward our shores. Much of this gold we cannot expect permanently to retain. We hold it as trustees. Europe will need it again from us in future years when she has sufficiently reorganized her public finances and her currencies to go back to the gold standard. We cannot treat it as a permanent possession, and we must hold it ready to give back to Europe when Europe is prepared to take it. We dare not make it the basis for non-liquid credits. We dare not use it in such a way that we cannot easily return it when Europe is able to take it back. The volume of it is so great that, if we could look forward to retaining it permanently, it would tend to depreciate upon our hands. The problem is not so much a problem of conserving the physical gold in one big pile as it is a problem of conserving its value and keeping it mobile.

The Ratio of Reserve Bank Expansion to Expansion By the Commercial Banks of the Country.

To what extent may we expect the swollen volume of Federal Reserve bank credits which the war and post-war boom brought about to be liquidated? Shall we soon return to a condition where the great bulk of the bank credit of the country is supplied by the ordinary banks of the country? Will the Federal Reserve banks return to the position which they occupied prior to our entrance into the war in 1917, of true reserve banks with great unused lending power, ready to expand in emergencies? Or have we reached a situation in which the Federal Reserve banks are permanently to contribute a large part of the ordinary bank credit in use in the country? A dogmatic answer to these questions should, of course, not be given. Much will depend upon the rediscount policy which the Federal Reserve banks employ. If they make their rates low enough, they will doubtless find borrowers who will absorb regularly and all the time substantial amounts of their funds. In the present state of frozen credits, it is possible that a good many banks in important regions of the country may be obliged for a long time to rely upon them for accommodation. If, however, they adopt and persist in a policy of keeping their rates above the market, we may anticipate that any considerable increase in business activity, or other circumstance which permits the liquidation of frozen loans, will lead to a very sharp decline indeed in the total earning assets of the Federal Reserve banks.

The theory has been heard in the course of the past year in certain circles that liquidation of Federal Reserve bank earning assets will have to be slow, because an enormous liquidation of member bank loans must precede a moderate liquidation at the Federal Reserve banks. The theory has been expressed that there is something like a 9:1 ratio between expansion of the banks of the country as a whole and expansion at the Federal Reserve banks, and that there must consequently be a liquidation of $9 of general bank credits to secure a liquidation of $1 at the Federal Reserve banks. This theory apparently rests on the assumption that on every dollar of Reserve bank credit there can be, will be, and has been based, an expansion of $9 of credit in the country at large, and that there is a fixed ratio between Reserve bank credit and general bank credit of about 9:1. The doctrine apparently is that credit will be expanded by every bank in the system to the full limit of the potentialities of the system, and that the one factor governing bank credit is the possible volume of reserves.

An examination of the facts in this connection, as developed by our experience in the United States, is well worth while.

We may take as our starting point April of 1917, at which time the total earning assets of the Federal Reserve banks were approximately $220,000,000. Since that time the expansion in the earning assets of the Federal Reserve banks has been enormous, and it is interesting to see what parallel movements there have been on the part of the banks of the country as a whole, and whether or not any definite ratios can be ascertained between them.

Figures for the banks of the country as a whole are obtained annually in the reports made to the Comptroller toward the end of June.* These figures cover national banks, State banks, trust companies, savings banks, and private banks. We omit from them the figures for savings banks in our computations.

If we compare the increased earning assets of the Federal Reserve banks with the increase in commercial bank deposits in the country, we find that fifteen months after the entrance of the United States into the war there had been a greater expansion of earning assets of the Federal Reserve banks than three had been in deposits in the commercial banks of the country. Instead of a 9:1 expansion, the expansion had been 1:1.03. By the end of June, 1919, Federal Reserve bank earning assets had expanded $2,128,000,000, while deposits in the commercial banks of the country had expanded $5,908,000,000, as compared with the situation of April, 1917. At the end of two years and three months, in other words, the ratio of expansion stood, not 9:1, but 2.8:1. By the end of June, 1920, at a time when the expansion of the banks of the country was straining every possible limit, the ratio had gone to 3.2:1. Federal Reserve earning assets, by the end of June, 1920, had increased over April, 1917, $3,046,000,000, while deposits in the other banks of the country had increased $9,892,000,000. The comparison of bank deposits in the country with earning assets of the Federal Reserve banks in the country gives no warrant to the view that there is any 9:1 ratio or that there is any fixed ratio. It does, however, demonstrate that the extreme limits of possible expansion of the banks of the country, based on Federal Reserve bank expansion, are far below 9:1.

A similar result is obtained when the loans of the commercial banks of the country are compared with the earning assets of the Federal Reserve banks. The loans of the banks of the country expanded from April, 1917, to the end of June, 1920, by $10,362,000,000, giving a 3.4:1 ratio with the expansion of earning assets of the Federal Reserve banks.

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* For 1917 we have converted these figures into May 5 figures by altering them to conform to the national bank returns to the Comptroller on May 5—the Comptroller's "call" nearest to the beginning of Federal Reserve Bank expansion.

The ratio is greater when the increase in total loans and investments of the commercial banks of the country is compared with the increase in earning assets of the Federal Reserve banks. In the three years and three months in question the total loans and investments of the commercial banks of the country increased $13,555,000,000, giving a ratio of 4.5:1.

When the growth of the total resources of the Federal Reserve banks is compared with the growth of the total resources of all the banks of the country, a much lower ratio appears. The total resouces of the Federal Reserve banks increased $5,216,000,000 from April, 1917, to the end of June, 1920. The total resources of the commercial banks of the country increased $13,551,000,000 in the same period. The ratio of increase is 2.6:1.

The following comparison may be still more significant. We may add together the Federal Reserve notes outstanding and the deposits in the commercial banks of the country to obtain the total circulating bank credit of the country.† The items on the assets side of the Federal Reserve balance sheet corresponding would be the reserves of the Federal Reserve banks and the earning assets of the Federal Reserve banks. As these two items grow, Federal Reserve notes may increase and bank reserves lying behind commercial bank deposits may increase.

In the first fifteen months following April 6, 1917, the combined earning assets and reserves of the Federal Reserve banks increased more rapidly than did the combined Federal Reserve notes and commercial bank deposits. The ratio was 1.05:1. Combined reserves and earning assets of the Federal Reserve banks had increased $2,541,000,000; combined Federal Reserve notes and commercial bank deposits had increased $2,427,000,000. By the end of June of the following year, 1919, the ratio had risen to 1:2.1. Combined earning assets and reserves of the Federal Reserve banks had increased in the two years and three months $3,760,000,000, while Federal Reserve notes and commercial bank deposits combined had increased $8,030,000,000. By the end of June, 1920, the increase over April 6, 1917, of combined earning assets and reserves of the Federal Reserve banks was $4,572,000,000; and the increase in combined Federal Reserve notes and commercial bank deposits was $12,684,000,000, giving a ratio of 1:2.8.

The peak of expansion, both of the banks of the country as a whole and of the Federal Reserve banks, was apparently reached in October of 1920. Detailed figures for all of the banks of the country since that time are, of course, not available. It is possible, however, to get some index from the figures of the reporting member banks of the Federal Reserve system, which would show the relation between liquidation by member banks and liquidation by the Federal Reserve banks. From October 15 1920, to May 25 1921, the total earning assets of the Federal Reserve banks declined $1,075,000,000. Deposits of member banks decreased less than earning assets of the Federal Reserve banks decreased. The ratio, instead of being $9 of member bank deposits to $1 of Federal Reserve bank earning assets, was actually less than 1:1. If the total deposits be broken up into demand and time deposits, it appears that the demand deposits of the reporting member banks decreased $1,320,000,000 during this period, while their time deposits increased $245,000,000. The decrease in demand deposits of the reporting member banks thus moved somewhat faster than the decrease in earning assets of the Federal Reserve banks, the ratio being something more than 1:1. The total loans and investments of member banks during this same period declined $1,938,000,000 as against a decline of $1,159,000,000 of the earning assets of the Federal Reserve banks—a ratio of 1.7:1.

It is time to explode once for all the theory so widely prevalent in the text books, and so often used as the basis of wild computations, that a banker can expand his loans and deposits fourfold, sixfold, or ninefold for every increase in his reserves. It has often been gravely stated that for a given increase in the cash resources of a bank a several-fold increase in its loans may be made; and, since these loans will take the form of writing down deposit credits to the customers' accounts in the books, a several-fold increase in the bank's deposits may be made.

The banker knows that this theory is absurd. He knows that he can only lend what he has. If new cash is deposited with him, or if through rediscounting he obtains new cash in the form of deposit credits with the Federal Reserve bank, he can lend that. If he lends more than that he will find checks coming in against him at the clearing house which it will embarrass him to meet, or checks presented at the counter, calling for actual cash. For a given bank at a given time loans can expand not in any multiple ratio with increasing reserves, but merely dollar for dollar with increasing reserves.

It is, of course, true that if all the banks of the country are simultaneously expanding so that they do not drain away one another's reserves, an expansion in a greater ratio than 1:1 may take place. If a bank could be sure that incoming checks at the clearing house would always be offset by checks on other banks deposited with it, it could forthwith increase its loans (and consequently deposits) in some multiple ratio with the increase in its reserves obtained by rediscounting. But no bank can ever be sure of this. The figures given above would seem to indicate the maximum possibilities in this matter in the period of greatest stretching of credit that the country has ever seen. In quiet times we may expect that a ratio of 3.2:1 (the ratio of expansion of the deposits of the commercial banks to the expansion of the earning assets of the Federal Reserve banks) will probably never be attained. For any individual bank to attempt to build $3 20 of credit upon $1 of rediscounts would be suicidal. For any particular section of the country to attempt it would be suicidal. For the country as a whole to attempt it when the rest of the world was quiescent in the matter of credit expansion would ordinarily be speedily checked by foreign drains on our gold. It was possible in 1919 and 1920 because not only the whole country, but also the whole world, was straining every resource in credit expansion.

Fundamentally, the basis of credit is not reserves, but general assets. Credits may safely and properly grow as wealth grows, and particularly as the liquid part of wealth grows. The bulk of the wealth of the country is not gold, but real estate, factories, railroads, crops, live stock, work in process, goods on shelves, and the like. The mobile or liquid part of the wealth of the country, with the growth of which bank credits may properly grow, is such of these items as are easily salable. This includes not merely the goods in current movement and the work in process, but also that part of the wealth of the country represented by bonds and shares with a wide and ready market.

Our conclusion would be that with the restoration of normal conditions in the United States, and of a normal relation between the rediscount rates of the Federal Reserve banks and the market rate, we should see an enormous reduction in the volume of rediscounts, in the earning assets of the Federal Reserve banks, and in the demand liabilities of the Federal Reserve banks. Even with the rediscount rates below the market rates, the member banks of the country are generally working hard to "get out of the Federal Reserve banks," that is, to return to a position where their own capital and surplus and deposits supply the basis of their earning and investing operations.

The member banks were thoroughly justified in rediscounting liberally with the Federal Reserve banks in order to assist the Treasury in financing the war. They would have been slackers had they not done so. They were under the most imperative obligation, also, to rediscount heavily with the Federal Reserve banks during the crisis in order that they might take care of their customers and avert a panic. It was only a doctrinaire policy which could criticize lending by the banks or rediscounting by the banks in these two great emergencies. The banks which did not do it failed to do their duty to the community.

But the banks themselves are disposed to reduce their rediscounts as rapidly as they can without embarrassing their good customers. And with the restoration of the proper relation between the rediscount rate of the Federal Reserve banks and the market rates, this process may be expected to go very far. The present volume of Reserve bank credit it very much in excess of the amount outstanding in April, 1917, at a time when the general average of commodity prices in the United States was higher than it is to-day. If our position to-day were as liquid as it was then, we should have little occasion for much more credit from the Federal Reserve banks than we had then. With the progessive thawing out of frozen credits and the gradual restoration of liquidity throughout the credit system of the country, we may expect the capital, surplus, and deposits of the commercial banks of the country to suffice for the great mass of bank accommodation required in the country, and may expect the Federal Reserve banks to resume their normal position of reserve banks and emergency with greatly reduced assets and liabilities. Confident prediction cannot be made here. There will be banks, particularly smaller banks in country districts, where local rates of interest are much above the great city market rates, which will find it profitable to borrow substantially from the Federal Reserve banks all the time. If rediscount rates are kept too low, even the great city banks may be tempted to do too much of this. But with a sound policy at the Federal Reserve banks, the liquidation process should go far.

The Rediscount Rate As A Stabilizer of Prices.

One of the most dangerous proposals which has been made in connection with tht rediscount policy of the Federal Reserve banks is that they should seek by varying the rediscount rate to hold the general average of commodity prices in the United States at a fixed level. The plan proposed has been the rediscount rates should be raised as a means of checking a price advance and that they should be lowered as a means of checking a decline in prices, and that by this process prices should be stabilized.

An obvious danger in such a policy would be that if the Federal Reserve banks were generally believed to have such a power, and if they should undertake to exercise such a power, they would at once become subject to irresistible political pressure in the interest, not of stable prices, but rather of "prosperity." The special interests, clamoring for higher prices for this, that, and the other commodity, are almost always much stronger and more effective politically than is the unorganized general consuming public, which desires lower prices. If it were generally supposed that the Federal Reserve authorities really had any such control over prices, the Federal Reserve system would at once become a football of politics. Even if the policy were concurred in, and the effort were made to stabilize prices by this device, there would be a tremendous political controversy over the composition of the average of prices or the index number which was to be kept stable, as various special interests sought to have a greater weight given to the prices of their particular products.

A much more fundamental objection, however, is to be found in the fact that this proposal involves a grotesque and absurd exaggeration of the influence of rediscount rates over commodity prices. The writer who has been most responsible for the theory that rediscount rates of central banks can control price levels is Professor Knut Wicksell of Sweden.* Wicksell argues that if the bank rate is lowered from 4% to 3%, a business man can pay one quarter of one per cent. more for goods which he expects to hold a year, even if he anticipates no increase in the prices of the goods which he sells. He can also afford to pay one quarter of one per cent. more wages on work in process to be marketed three months later and correspondingly more rent for land. Higher wages and other incomes, however, would lead to greater demand and to higher prices generally, which would mean that the business man could get more for his goods than before, which would make it possible for him to pay still more for the raw materials, labor, and other things which he has to buy. He argues that these higher prices will sustain themselves even if the bank rate goes back to 4%, because the business man's goods also have risen, and he both can and must pay more for his materials, labor, etc. If the rate should stay down at 3%, the prices would continue to rise still more. Wicksell has the idea of a natural rate of interest, adapted to a given situation, which will neither raise nor lower prices, and his contention is that the articficial manipulation of the bank rate above or below this natural rate tends to depress or to raise prices, a rising bank rate tending to depress them, a falling bank rate tending to raise them.

Wicksell admits, however, a host of limitations upon his doctrine. He admits that banks which make their discount rates too low will lose their gold to general circulation, to other banks, and to the arts, and that countries which make their discount rates too low will lose their gold to other countries. It would take a world-wide policy, worked out through all the central banks of the world, to regulate prices according to his scheme. He admits, too, that the industrial uses of gold, drawing away part of world bank reserves, would limit this policy. Finally, his reasoning implies, and he indeed admits, that if the tendency of prices is strongly downward and business men expect prices to fall, say 8% in the course of a year, a reduction of the bank rate from 4% to zero would not check the fall. The banks in such a case would actually have to forego interest and in addition pay a premium to their borrowing customers of 4% in order to get them to borrow and spend enough money to prevent an anticipated fall of 8% in prices. Wicksell comes to the practical conclusion that in the real world, constituted as it is, the bank rate merely has a greater or less influence on prices, and that the central bank of no country could really control prices by its discount policy.

It is easy to trace the influence of the rediscount policy of the Federal Reserve banks on prices, particularly in the period of the post-war boom and in the reaction which has followed. The Federal Reserve rediscount rates were too low in 1919. They were far below the market rates through most of that year. Prices would have risen and would have risen greatly even had Federal Reserve bank rates been higher. The main factors making for rising prices during 1919 and early 1920 were: (a) the insatiable demand of Europe for goods in this country without limit of price or quantity; (b) the continued gigantic expenditures on the part of the Ameri-

† This ignores the national bank notes and the Federal Reserve Bank notes. These two items in combination, however, have not varied greatly in the period under consideration. The Federal Reserve Bank notes have been chiefly issued to replace silver certificates. Our results would be very slightly changed if these factors were taken into account. We do not bring into our figures member bank deposits with the Federal Reserve banks, since drafts on these are used primarily for inter-bank settlements and do not circulate among the people or among business houses. They are merely a link between the Federal Reserve banks' earning assets and reserves, on the one hand, and commercial bank deposits, on the other hand.

can Government; (c) the wave of extravagance which spread over the American people; and (d) declining industiral efficiency, with the further shortening of supplies in the United States. With conditions of this sort in existence the demand for borrowed money was very great; and with the Federal Reserve banks willing to supply this money on unduly easy terms, a good deal more money was borrowed than would otherwise have been the case. Credit was able to expand further than would have been the case othewise in financing our dangerous boom. But the Reserve bank's rediscount policy was not the main factor. It was a contributing factor in what would have been a dangerous bocm even with a much better policy on the part of the Federal Reserve banks.

"Der Bankzins als Regulator der Warembreige." Conrad's *Jahrbucher*, 1897.

Similarly, the raising of the rediscount rate by the Federal Reserve banks helped to check the boom. It made the interest element in cost of business go higher, and consequently helped make profits disappear. It was not, however, the chief element in the rising costs which swamped profits in so many businesses and compelled reaction. Labor costs rose also on an appalling scale, party through rising wages and partly through growing labor inefficiency. Rentals rose startlingly on new leases. Raw materials rose. Costs multiplied through declining managerial efficiency. Demoralization of railroad traffic made for a great rise in costs. Coal rose to great heights, etc. Moreover, long before the Federal Reserve banks raised their rediscount rates, interest rates in the open market were very high. The shortage of real capital and the shortage of bank money reflected themselves in rapidly rising rates on all kinds of loans, well in advance of an increase in the rediscount rates of the Federal Reserve banks. To attribute the rise in prices in 1919 to the low rediscount rates of the Federal Reserve banks and to attribute the fall in prices in 1920 to the moderately higher rediscount rates of the Federal Reserve banks, is to exaggerate in an absurd degree a minor factor in the general situation.

There is evidence enough in the utterance of Federal Reserve authorities that they neither claim to have the power to regulate prices, nor desire to have it, nor believe that they possibly could have it.

Much more reasonable than the proposal that the Federal Reserve banks should seek to stabilize prices by their rediscount policy is the suggestion that they should properly consider the general business situation in governing their rediscount policy, and that they may consider the course of commodity prices as one factor in the general business situation. Very rapidly rising commodity prices may well constitute a danger signal which would justify them in raising sharply the question of whether new credits are soundly based and which would justify them in scrutinizing very closely loans offered for rediscount. If they are convinced that speculation is going dangerously far, they may properly place their rediscount rates higher as a means of checking it.

Usually, however, in a situation of this sort what is called for is not so much a *general* restriction of all kinds of credit, as a check on some particular kind of credit expansion, which is basic to the rest, and which is the root and origin of the general movement. This, for example, was to be found in 1919 and 1920 in the rapidly growing unfunded debt of Europe to the United States; and, had the Federal Reserve banks been able to discriminate in their rediscounting against loans which contributed most directly to making this possible, they could have gone far in mitigating trouble, even apart from the general change in rediscount rates. It is perfectly legitimate, indeed it is exceedingly desirable, that the Federal Reserve authorities should be studying the business conditions of the country constantly, and that they should discourage unsound borrowing by higher discount rates and by discriminations of one or another kind.

It is, however, no part of the business of the banks or of the Federal Reserve banks to make artificially easy money rates with the purpose of raising prices and creating "prosperity." Artificial money rates, like all other artificial prices, are pernicious. The normal tendency in a period of depression is for liquidation to proceed, borrowing to fall off, and funds to accumulate in the banks, which brings about sooner or later low natural discount rates, which, in conjunction with a general lowering of costs of production, lay the foundation for business revival. The revival is in order when costs of production of all kinds, including rentals, overhead, wages, raw materials, coal, and so on, have been shaken down until they are in line with the prices of finished products. It is necessary that this general shaking down should be thoroughgoing before a soundly based revival can be expected. The effort to offset the failure of certain costs to come down by making other costs artificially low is pernicious. Any revival based upon it would be unsound and short-lived.

When money rates are made artificially low, there is a reaction on long time rates of interest on investment money. They also tend to go lower. There is a temptation to use bank money as a substitute for investment money. The demand for capital is increased by the low rates, while the supply of capital is checked by the low rates. Men do not save as much for 3% as they will save for 6%. Businesses make less economical use of 3% capital than they make of 6% capital. A corporation which can float a 3% bond issue in an artificially easy money market will be tempted to pay out all its earnings in dividends and to increase its fixed charges. The same corporation, facing the necessity of paying 6% on a bond issue, will turn back its earnings to surplus, pay out lower dividends, and refrain from issuing bonds.

Natural prices are those prices which develop in open competition and which over reasonable periods of time are adequate to induce a normal supply of the thing demanded. Artificially high prices increase supply and check demand. Artificially low prices increase demand and check supply. Artificial prices, in either case, tend to destroy equilibrium, and to bring about congestion or stagnation. This is as true of money rates and of railroad freight rates as it is of the price of wheat or the price of cotton or other commodities.

FORMER COMPTROLLER OF CURRENCY WILLIAMS IN CRITICISM OF ADMINISTRATION OF FEDERAL RESERVE SYSTEM.

In our issue of Saturday last, page 247, we indicated briefly what former Comptroller of the Currency John Skelton Williams had to say in criticism of the administration of the Federal Reserve system in an address before the Augusta (Ga.) Board of Commerce and the Georgia Press Association on July 14. We are giving to-day Mr. Williams' address in full, pressure of other matters having prevented its publication by us last week. Mr. Williams in expressing himself optimistically as to the future, uttered it as his belief that "we will make progress in the next fifty years along all lines of thought, discovery, development and endeavor far surpassing the progress of the fifty years just past." He further declared, "I see much reason to believe that our country has met gloriously its last great emergency, has come bravely and with honor through this last great crisis." As we stated in our previous reference to his Augusta speech Mr. Williams, who is now Chairman of the Board of the Richmond Trust Company of Richmond, Va., devoted his remarks to the administration of the Federal Reserve System and the interest rates charged by the Federal Reserve banks. Incidentally he referred to a proposal made the current year by the Governor of the Federal Reserve Board for the "disestablishment or removal" of the Federal Reserve banks of Atlanta and Dallas. Mr. Williams also had something to say regarding the building which the Federal Reserve Bank of New York plans to erect. While the language used by Mr. Williams is anything but temperate, it seems desirable to give publicity to the speech because of the conspicuous position he held for so many years. The speech which is entitled "Silk Shirts and Bubbles" runs as follows:

SILK SHIRTS AND BUBBLES.

Mr. Chairman, Members of the Augusta Board of Commerce, Farmers of Georgia, Members of the Georgia Press Association, Ladies and Gentlemen:

I thank you for asking me here, not only because I feel gratified by the personal courtesy, but because I believe I have something to say that should be said. Having no political purpose, no axe to grind, as you people say, I suppose I can talk rather more freely than those who are more or less entangled with parties or factions or individuals.

My employment through the last seven years as Comptroller of the Currency of the United States, has given me exceptional opportunities for knowing the inside and the outside of our commercial and banking operations and conditions, the moving spirits and influences, and has imposed on me the duty of making special study of them, divested as I am of the interests and alliances which sway the judgments of men.

We are now passing and have been passing through the same processes that have followed every great war. In my opinion, we have been subjected to unnecessary hardships and losses by failure to use properly the means provided for avoiding or ameliorating those hardships. We will recover completely and triumphantly, but there have been delays, dismays and disasters from methods and policies which I believe to have been unnecessary, erroneous and inexcusable, and neither political party can charge the other with responsibility for these grave errors because the men in authority upon whom the responsibility primarily rested, were, I believe, affiliated in equal numbers with both parties.

Newspapers and magazines and much of our daily conversation have been filled with the period of extravagance among the people. We have read columns and many of us have listened for hours to talking of the silk shirts of the working men and the fine automobiles the farmers bought during the flush times. Both those much-discussed classes may comfort themselves with the knowledge that if they were unwise and lacking in foresight, they were not more so than many, if not most, of those supposed to be the seers and high priests of our finance and the special repositories and sources of business wisdom. The silk shirt was on the man's back and the automobile was on the big road or plainly in view in the barn, but the millions investd in wildcat, impossible or fraudulent enterprises and schemes are out of sight on the pages of books locked in safes and vaults or shut in safe deposit boxes in the shape of paper with pretty pictures and printing and bearing large figures and not worth what was paid the printer to make them. The difference is that while the money spent by the workman and farmer went to help the dealers and manufacturers, and was their own, the investments in worthless, so-called securities often times built nothing, developed nothing and frequently, if not generally, belonged to other people who were made to foot the bill.

Recklessness in expenditure and investment amounting almost to madness is one of the greatest of the many evils attending and following war. It has never been fully explained, as far as I know, but it seems like a psychological reaction of human nature to emergencies. Poorer men go to silk shirts or other corresponding indulgences, and those better off to bubbles, apparently spontaneously and automatically.

Exactly two centuries ago, after two decades of long, general and deadly European war, there was a period of riotous waste among the people and frantic speculation which culminated in the notorious South Sea Bubble, one of the most famous scandals of history. Kings of the world's foremost countries involved themselves, and even the Prince of Wales himself was forced to resign from the presidency of a bubble company. Contemporary history tells us of nobles, dukes, bootblacks and criminals elbowing each other in the London streets about the offices where stock might be bought at a high premium, in wild competition to secure some; of ladies of the highest rank compromising their characters that they might win the favor of a few shares. It was a swindle often repeated since, familiar to some of to-day from recent instances in Boston and elsewhere, the simple scheme of using the money paid in for new stock to pay dazzling dividends on the old, but in the South Sea days the Government of Great Britain became a partner, adding new frenzy to the mania and for the time displacing the Bank of England itself in showering its confidence on the agents of a crazy dream and a fraud ridiculously barefaced.

The official reports of the debates of the British Parliament of 1721 reveal that the ruin became widespread, tens of thousands of families once prosperous and respected, disgraced, bankrupt and destitute.

To check the speculative mania in those days it became necessary for the King and Parliament, by proclamation and otherwise, to call a halt to the schemes and promotions which, in the language of the official record of those days, were decribed as "pernicious projects and undertakings, first set on foot and promoted by crafty knaves, then pursued by multitudes of covetous fools, and at last appeared to be, in effect, what their vulgar appellation denoted them to be, namely, bubbles or mere cheats." Continuing, the official report declares: "By these extravagant and unwarranted practices, many unwary persons were defrauded and impoverished and a few busy upstarts enriched, to the great detriment of domestic trade."

Among the corporations, and flotations which two centuries ago were specifically mentioned in the Parliamentary Debates were such as a company for the purpose of carrying on "an undertaking of great value, but nobody to know what it is"; another, "for erecting salt pans in Holy Island, Two Million Sterling"; "for importing walnut trees from Virginia, Two Million Sterling"; "for insuring to all masters and mistresses the loss they shall sustain by servants, Three Million Sterling"; for the "transmutation of quicksilver into a malleable fine metal"; for "buying and fitting out ships to suppress pirates"; etc., etc. The famous company for extracting sunshine from cucumbers does not appear on the list, but the worst of them all are but little more absurd than some of the enterprises in which our people of this day were putting their money a year or two ago.

Incidentally this country gained vastly from the destruction abroad, because many people of fine heritage, abilities and ambitions were driven to seek to mend their fortunes in the new land of Virginia, and their descendants have peopled and blessed all the older States of our Union.

I cite this matter to illustrate that what we are seeing and feeling is no new thing under the sun, and as a comforting assurance that we are no worse and no more subject to crazes and paroxysms than our respected forefathers who ruined themselves with considerably more rapidity and completeness than we do, and with less provocation or excuse.

Coming down another hundred years, we find more of the same conditions we have known in the last four years, only very much worse in proportion to our size and wealth. In 1821, following the Napoleonic wars and our war with Great Britain, this country and Europe were feeling the results of a debauch of imaginary prosperity. Seven years after we had made peace with his Britannic Majesty, and six years after Waterlco, we were in the depths. Until about 1820, anybody could sell anything at any price. Wildcat banking was the rule and conservatism the discountenanced exception. The crash and panic that came were as inevitable as the operation of any law of nature. Newspapers of those days were filled with advertisements of real estate bought at fancy prices in boom times, for which buyers could not pay, and of farms and homes seized for debt improvidently contracted. The older American States, in their turn, contributed to the frontier States as they had been contributed to by the old country, swarms of active and enterprising people who had been swept from discretion by the frenzy of the time and compelled to seek in new surroundings the fortunes hoped for and missed. As is the case always in such conditions, a few who had kept their heads and taken advantage of the follies of their neighbors or who had been lucky enough to close out at the right moment, profited enormously, and piled up fortunes enormous in that day; but in the cities the appeals for charity were incessant, and New York and Philadelphia saw bread riots.

Fifty years later, after our civil war, after duplication of the whirl of reckless spending, came duplication of the crash, and the panic of 1872 shook the world. Complete recovery from this did not come for many years.

Now we are less than three years from the Armistice of November 11 1918. We have come through the period of lavishness in far less time than was required for the fever to exhaust itself after most of the other modern wars in which we have been concerned. The inherent wealth of our country is so enormous, the energy and intelligence of our people so unlimited and our prestige among the nations of the world is so high, that with a wise use of our opportunities, an intelligent and courageous handling of our financial machinery, and an unselfish leadership on the part of our business and financial leaders, it is entirely possible for us to get back speedily to prosperity and good times. However, one of the most important opinions I am here to express to you is that we are not recovering as rapidly and as smoothly as we should have done, and as our great Federal Reserve System was intended to enable us to do. I further declare the opinion that the partial failure is not the fault of the Federal Reserve System itself, but is the fault of the administration of that System by individuals who have not measured up as they should have done to the great responsibilities imposed upon them. I know this opinion is founded on facts. I believe I can convince you that it is fully sustained by the evidence. I formed that opinion rfom close knowledge of the situation and developments acquired by me officially and accurately while I was Comptroller. I expressed my views as strongly and clearly as I could put them into words, both orally and in writing, during the past eighteen months or more and I believe that if my remonstrances had been heeded and my admonitions given the consideration to which I considered them entitled, coming from a member of the Reserve Board, untold loss and suffering might have been avoided.

Perhaps it is too late now to correct the very serious mistakes that have been, as I think, made, or to avoid or cure the natural and inevitable consequences. It is not too late to try to point out some of those mistakes, especially when there is opportunity to do so before the ruling powers of a powerful commonwealth. The local press and the farmers of any community can and should be powerful in guiding its thought and directing its action.

All progress of the human race and of individuals is based on understanding of our blunders. My hope is to expose and explain blunders that have been made, to try to make them so thoroughly understood that they will not be repeated or continued.

The Federal Reserve Act is the finest tool for commercial protection and construction ever put in the hands of a government and people. I believe that by awkward and inefficient handling, it has been used to injure where it was intended to guard and to encourage and protect what it should have restrained and prevented. I believe it has been weakened and misdirected by the "bureau diseases," a disease which I have described heretofore, as "bureaumania," to which too often those entrusted with authority seem to become subject. It is so much easier to hold and regard policies and rules when once adopted, as final, fixed and unalterable, rather than to undertake the labor of studying their workings and effects and deciding on modifications and changes. It is so much more self-satisfying to accept our own opinions as the supreme fruit of wisdom than be at the trouble of analyzing and amending them in the light of results and to fit changing conditions and circumstances. I question nobody's motives. The dismal, cold fact as it seems to me is that the Federal Reserve Act which was designed to provide a system of banking and currency supply, pliable and elastic, adaptable to the variations of seasonal and sectional requirements and of supply and demand and commercial development, became stiff and inelastic, consequently oppressive and injurious where it should have been helpful, and dangerously lenient where it should have been repressive.

A valiant little country bank in Alabama, striving and straining to help its farmer-customers, needed $112,000 to meet the needs of its community in crop moving time the latter part of September, 1920, and that little bank was charged for the use of that money for about two weeks by its Federal Reserve Bank an average rate of about 4%, not 4% per annum, gentlemen, but about 4% per month on an average; in fact, the rate charged for a portion of that money was actually 87½% per annum.

I have studied the reports of the interest rates charged by the Government banks of all the other civilized countries of the globe, England, France, Italy, Scandinavia, Japan, China, and you may also include Germany and Austria and all others, and I think the records will show, gentlemen, that the rates which certain small banks in Colorado, Kansas, Texas, Louisiana, Alabama and other States were charged by their Reserve Banks, in certain exceptional cases, amounted to from two to five times as much as the rates charged by any government bank in any civilized country on the globe. Gentlemen, these amazing rates are brutal—wholly without excuse. The Federal Reserve System should be made to refund in every instance every dollar of interest exacted in excess of 10%, if not in excess of 6%.

More than six months ago I urged the Federal Reserve Board to abolish entirely these grossly excessive rates which were being imposed under what was called the "progressive interest plan," and offered a resolution to make the rate of interest 6%, but my resolution was voted down. I then offered another resolution that the rate of interest should not exceed 10% in any instance, but this resolution was also disapproved by my colleagues.

Writing to the Board under date of February 4 1921, I said very plainly:

> "The more I have looked into this subject the more I am convinced that the progressive rate as it has been applied in certain districts is wholly indefensible, and I believe that the Reserve banks and this Board would be very severely criticized if the rates of interest which have been exacted upon this plan by some of our Reserve banks should be made public. I do not believe we are ever justified in pursuing a policy which cannot be approved by a sound public opinion."

It is due to the Federal Reserve Bank of Atlanta that I should tell you that the officers of that bank earnestly plead with the Federal Reserve Board, a year ago, for permission to adopt, in certain respects, more liberal policies than those laid down for them by the Board, but their supplications were unavailing.

While small banks in the farming districts were being taxed in this manner, great banks in New York were being supplied with practically unlimited amounts of money at 5, 6 and 7%. The official record will show that while the Reserve Bank collected $2,100 (equal to 8% on the bank's entire capital stock for 12 months) from a little bank in your adjoining State of Alabama, for the use of about $112,000 for two weeks in crop moving time, a year ago, a big bank in New York whose funds were largely employed in speculative operations and deals, for the same cash consideration, or, say, $2,100, was given the use of about $800,000 for the same time.

The policy of the Federal Reserve Board and of certain Reserve Bank authorities seemed to be that if certain big banks wanted anything—why let them have it promptly and no questions asked—but if a little bank or a farmer needed funds, comb him well; make him give up everything he has as security, and then make the directors, as well, guarantee the loans for all they are worth. This policy was carried so far that I have been informed recently of a national bank in the Southwst claims that it was not saved but was broken by the exactions of a Reserve Bank, and its directors are now planning to bring suit against a Federal Reserve Bank demanding that they pay its depositors in full. The prodigality with which certain big banks disposed of the funds so unstintingly loaned them by certain Reserve Banks may be illustrated by a loan of $500,000 to a fisheries company made by a big Northern bank which came to my notice. When I inquired what the security for the loan was, I was informed that the collateral was fish. And when I asked where the fish were, I was informed officially that the fish had not been caught at the time the loan was made, but that they were supposed to be swimming in the oceans thousands of miles away; but that the corporation had promised to go fishing, and if they caught any fish, pack them and can them, and then put them in warehouses and then deposit the warehouse receipts as security for their loan, which, when I last heard from it had not been paid or reduced.

Of course, much of the money loaned by the Reserve Banks was used for the legitimate purposes of trade and commerce, but entirely too large a proportion of it was also used for the promotion of all kinds of speculative schemes, and many millions borrowed from the New York Reserve Bank was employed by the borrowing banks to promote speculative schemes of the executives officers of prominent banking institutions in that city, to whom in various cases specially low interest rates, commonly spoken of as "family" rates were sometimes charged. In other cases banks which were borrowing from the Federal Reserve Bank at 6% took advantage of the necessities of their customers, and in some instances charged them, 20, 30 and 50% per annum on good security, and I have before me one case where a bank which was borrowing several million dollars from the Federal Reserve Bank at 6% charged its customer, the head of a large manufacturing corporation, the equivalent of about 200% per annum interest on the net amount of money which the bank itself advanced to the borrower. That loan was secured by collateral and repaid within six months. For six month's use of about $250,000, the Resrve Bank charged the member bank approximately $7,500. About the same time that the member bank borrowed at 6% from the Reserve Bank, it loaned its customer approximately $250,000 net (exclusive of a portion of the loan which it passed on to its correspondents without endorsement), and for the accommodation, exacted, in interest and commissions, the sum of approximately $250,000 for a loan repaid within six months, the interest rate being the equivalent of about 200% per annum. In other words the rate of interest per annum which that particular bank exacted from its unfortunate customer was about thirty-three times the rate of interest which it paid to the Federal Reserve Bank for the money at the time the loan was made. Is there any honest man in the entire United States who will seriously attempt to defend that transaction?

The Directors of the Uew York Reserve Bank include men of high character and excellent ability, and I do not believe that they would have approved of some of its methods and policies if they had been kept fully informd by the officers in active charge.

You have noticed the uneasiness and well night unprecedented depression in the security markets and in financial circles. This, my friends, is, in my judgmnt, in no small measure the natural result of a collapse of public confidence and the suspicions aroused by the operations of some of the men at the head of some of our big institutions, who have shown themselves unworthy of the trust which has been reposed in them. The public have the right to demand, and will demand that the heads of the great banking institutions of our country to whom are entrusted the savings and property of millions of business men and other depositors shall be men of the highest integrity, whose first thought and duty shall be the protection of the interests committed to them, and whose time and thought and energy must not be dissipated or absorbed by their fantastically wild speculative ventures and promotion schemes, of too many of which it might be truly said as Horatio Walpole said of the South Sea Bubble in his day, that it was "weak in its projection, villainous in its execution and calamitous in its end."

My attention was recently directed to the case of a certain prominent high executive official of a certain large banking institution to which he should have given all his time and thought and energy, but who was also a Director in some thirty or forty other corporations, a majority of which had already been crippled or come to grief. The shrinkage which has already taken place in the securities of less than half of those corporations from the top prices at which their stocks were sold in the past to the prices prevailing now, amounts to about as much as the combined capital of all the banks and trust companies in New York City, or, say, from a quarter to half a billion dollars.

Such instances as these emphasis the importance of the recommendations contained in my last annual report to the Congress, that the active officers of large banks should not be permitted to be directors in other corporations.

The novel theory, which, unfortunately, appears has been acted upon sometimes in the past, that proper selections for bank executives, presidents and vice presidents are active speculators and stock jugglers on the one hand or expert publicity men and "tooters" whose main functions are to prepare press statsments or attend bankers' conventions and manouver the appointment of committees, who adroitly shape resolutions and policies for such conventions to adopt, has received a rude set back during the past year and the importance of having men of the highest integrity, ripe experince and sound views both on the ethics and economics of banking, is, I am happy to observe, recognized now more thoroughly than ever before in our history.

I have no hesitation in telling you that as far as I am able to see the decent and conservative banking element in New York City as everywhere else, regards just as I do, and as I know you do, the operations and methods of certain big speculators, all the more dangerous because of the prestige given them by their official positions, who have made playthings of the funds of other people, and the performances of accidents, and sons of somebody who have used the wealth and power entrusted to them to defy the moralities and decencies. When the stockholders understand how their confidence has been abused there will be radical changes in the personnel of some of our big banking institutions.

If this was not the richest and strongest country the world has ever known, with its big element of the best people, immeasurable power of production and natural resources, we would face to-day disaster by a comparison with which the disaster following the explosion of the South Sea Bubble would appear trivial, despite our admirable banking system intended to make disaster impossible.

Yet while this orgy of usury and speculation was raging in New York many of you here had the experience of going to your local banks for money with which to pick or hold your cotton or to carry your paper through the dull season, and of being told of the difficulty of getting money through the Reserve Bank, and of the limitation being put on the small borrowers. Seeing these things as I do, nobody on earth can convince me that there is not something wrong, a perversion of purpose somewhere. I do not mean to suggest that the New York banks for instance were handed out money without security. I do mean that they could and should have been admonished and restrained by the Federal Reserve administrators precisely as the village man or the country farmer, even with ample assets, is advised and restrained by village and small town bankers when showing a disposition to be too speculative or extravagant. These things, as all of you know, occur every day.

I heard much talk while I was a member of the Federal Reserve Board about forcing the farmer to sell his wheat, or the cotton planter, his cotton, or the cattle raiser, his live stock; the wholesaler or retailer, their stocks of goods, but I must tell you frankly that I do not recall a single occasion during the past year or two of deflation when the Board ever discussed seriously the importance or desirability of requiring the big banks in New York City, some of which were lending millions of dollars to their own executive officials on highly speculative securities and to big syndicates in which those officials were actively interested and which those banks had been carrying for months and sometimes for years to liquidate a portion of those loans, in order that by so doing those banks might have more money to supply the legitimate use of trade and commerce.

Eighteen months ago, while this speculative orgy was under full headway, I addressed a written communication to the Federal Reserve Board, protesting against the extent to which the funds of the System were being used in fanning the fires of speculation, and I pointed to one instance where the Federal Reserve Bank of New York was lending to one institution about 130 Million Dollars, twice as much money as the Federal Reserve Bank of Dallas was lending to all of the 1,000 member banks in that great district, embracing the State of Texas, and parts of the States of Louisiana, Oklahoma, New Mexico and Arizona. It was also shown that the New York Reserve Bank was lending to that particular institution at one time an amount equal to nearly six times the total capital of the Federal Reserve Bank of New York. The significance of this may be better appreciated when we remember that for many years a national bank was forbidden to lend to any one borrower more than ten per cent. of its capital stock. In my written remonstance, I said:

"This is a concentration of the funds of the system with one debto bank * * * which, in my judgment, is not only not justified but dis tinctly dangerous, and I feel it my duty to register my strong dissent from a continuance of such conditions as these."

In my letter to the Board of January 17 1921, I pointed to the extraordinary fact that the Federal Reserve Bank of New York was lending to one particular institution in that city at one time last year more money (in one instance more than twice as much) than the seven Federal Reserve Banks of St. Louis, Kansas City, Minneapolis, Dallas, Richmond, Atlanta and San Francisco were lending to all of the member banks, both national and state, in any of those seven respective districts.

I also said in that same letter:

"It is entirely true that I wish to go on record. * * * I wish to be recorded definitely as having done my utmost to urge our Board to saving or palliative action and consideration for the troubles of the public and thereby at least free myself from the censure that will fall on us with crushing force if we omit any possible effort to mitigate present and real suffering or to avert disaster, although the consideration of personal exculpation is, of course, slight and negligible in comparison with my main purpose and hope which are to obtain from the Board some prompt and effective action for relief."

Neither I nor any other local banker can regulate the conduct of our business by unreasoning, iron-clad, inflexible rules. We can not lend without limit to every man who offers security, or require two dollars of gilt-edge security for every dollar we lend. We consider, if we are at all fit for our jobs, such matters as the moral hazard and the purpose for which the money is to be used. We do not lend without stint to the richest customer if we know he is gambling beyond the safety line while denying the man who is trying to build something useful or productive, or to enlarge the trade of the community and promote its prosperity.

The intent of the framers of the great Federal Reserve Law was that the System should be governed and conducted on those plain, common sense principles applicable to both the village and small town and big town banker.

One of the primal and most vital purposes was to prevent congestion of money at the centres for use in gambling or exactions from gamblers and speculators when funds are needed for moving or carrying crops, or for development and for the conduct of productive enterprises. I say that broad and noble purpose has been hindered, perverted, and in a large measure reversed by the attempt of a majority of the members of the Federal Reserve Board to maintain and enforce rules and policies unnecessarily hard, inflexible and unvarying.

I have been and am very much in earnest about this. For a long time past, as the records will show, but especially during the past eighteen months, I poured in remonstrances and protests and also prophecies as to what would happen if my warnings were not heeded, and most of these prophecies, I am sorry to say, have been verified by unhappy events and unnecessary troubles for the people and our business. I gave facts which could not be disputed, deductions which could not be refuted, pointing to inevitable consequences. The correspondence would frighten you to look at. It covered hundreds of pages of writing paper. I was met with responses which certainly were not answers which, to my limited intelligence, seem to be absolutely apart from the important points which I was trying to have considered, dealing laboriously with matters of details so small that I do not think I am discourteous when I describe them as trifling. In discussions in Board meetings in which I sought to urge vital reforms for the welfare of the people so largely committed to our care, some astonishing and dismaying replies were elicited.

When I remarked that serious failures might occur unless a certain course of action was taken, one member remarked with a cynicism and heartlessness which I was unable to comprehend: "Let them fail." Since then, the same idea actually has been published in newspapers as a suggestion discussed by an important official of a certain prominent Federal Reserve Bank.

The writer of the newspaper article to which I refer, said:

"From a talk I had to-day with one of the important officials of the Federal Reserve Bank here it appears that there is a concensus of opinion among the different Governors of the Federal Reserve banks favoring a continuation of present policies despite the criticism heard from all quarters for lower interest rates and withdrawal of pressure to force payment of outstanding loans. There are three general policies which might be adopted, it was pointed out.

"One would be to ease up on interest rates, but that policy with the heavy inflow of gold, it was argued, might result in a renewal of dangerous speculation and inflation.

"Another policy might be adopted that would result in putting on still more pressure, thus cleaning up the after-war mess in a hurry and getting it over. But if that course was adopted, it was pointed out, we would be a long time in picking up the pieces caused by the many forced failures."

In commenting upon that article I took occasion to point out that it was not the cruel injustice or disregard of every principle for which the Federal Reserve measure was created which, it seems, prevented the immediate adoption of the policy of further pressure, but it was because of the "long time we would be in picking up the pieces caused by the many forced failures." It was perhaps to lessen the troubles of the doctors and nurses by killing all the patients in the hospital—a plan actually under discussion being to restore business to generally sound condition by a preliminary massacre of business.

The deflation policies of the past 12 months have borne their fruit. The mercantile agencies tell us since October last there have been about 14,000 business failures in this country, an increase of not far from 10,000 failures over the same period last year. I can not forbear drawing a parallel between such policies as those and the attitude of the Treasury Department in the Comptroller's Bureau towards the business interests of the country in the critical months following the outbreak of the European War. In the Autumn of 1914, when the Stock Exchanges in the principal cities of the country had been closed as the result of the European crisis, a number of national banks in the big ciites arbitrarily raised the rates of interest on their loans which were generally secured by bond and stock collateral from the prewar rates of 2 or 3% to 8, 9 and 10% and also to as high as 12%. Some national banks, however, in the same cities refrained from charging, in any instance, more than 6% per annum. The Treasury Department through the Comptroller's Bureau had furnished to the national banks in New York, Chicago, St. Louis and Philadelphia, emergency currency to the extent of more than 200 Million Dollars, upon which those banks were paying 3% per annum interest. By November 1st the money situation had greatly improved but the Stock Exchanges were still closed and there was no market for securities and no way to open by which the owners of securities could sell them to pay those banks who had raised the rates of interest on their loans. As Comptroller of the Currency I sent telegrams to national banks in New York and other big cities asking them to inform me as to the maximum interest rates which they were charging on loans and inquiring in event the rate should be in excess of 6% when a reduction to 6% might be expected. As a result of those telegrams nearly all the banks addressed which were charging more than 6% promptly reduced their interest rates to that figure. But in New York there were three large banks, one of which had received from the Government over 10 Million Dollars of emergency currency on which it was paying 3%, which refused to reduce their rates. This latter bank in replying registered a formal protest against what its officers referred to as an attempt to force upon them a policy which they did not approve. The President of that bank said in his letter:

"We judge there is a sentiment by debtors not of prime standing or with prime collateral, and we feel that they should not assume that they are entitled to the same treatment by banks when they know the way they can easily have their notes reduced to 6% or can pay."

In answering that communication as Comptroller of the Currency I replied as follows:

"You suggest that debtors not of prime standing and not with prime collateral 'should not assume that they are entitled to the same treatment by banks when they know the way they can easily have their notes reduced to 6% or can pay.'

"In such times as these through which we have been passing I consider that the weaker concerns and those who may not have been in possession of abundant resources should have been treated with special consideration and forbearance, and to levy against and exact from them excess or unjust nterest rates simply because they were, under unparalleled conditions, unable to held themselves is not defensible.

"In all kindness let me remind you that the usury laws are framed more or the protection of the weak than of the strong, who can take care of hemselves, and I am sure that you will agree with me that it is neither

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good policy nor good ethics, in times like these, to take advantage of the weakness or misfortune of a bank's clients and customers. If some of those borrowers should have been forced to the wall and compelled to sacrifice their collateral the consequences, in the delicate conditions through which we have been passing, might have been unfortunate and serious."

The bank which refused to reduce its rates of interest also protested warmly against the Comptroller's publication of the list of banks which were charging not more than 6% per annum interest. In answer to that protest as Comptroller, I said:

"May I suggest that, if it was improper or unjust or unethical or unbusinesslike to exact excessive interest rates, the fact that such a policy is kept from the public does not make it right; nor is it the publication of such facts that constitutes the wrong. A bank should not make, nor take part in, transactions which will not bear the light of day.

"If a bank is willing to have it known that it is charging one rate of interest, but is ashamed or unwilling to have it known that it charges another rate, there must be something about the other rate which challenges criticism or calls for an explanation. Nothing is gained by concealing such operations from the public, and, under conditions like these, it is no part of the business or the proper function of this office to do so, directly or indirectly."

In commenting on the correspondence published in the Comptroller's report to Congress in 1915, I said:

"The effect of the action of the Comptroller's office at that time was, as above stated, an immediate reduction in the high rates of interest which were being charged by a number of banks in the larger cities to a uniform rate of 6% which other banks there had adhered to through the crisis. This result inured greatly to the benefit of borrowers on collateral who had been obliged to pay the high rates dictated by the banks, as the Stock Exchanges being closed, they had no possible way of realizing upon their collateral except by ruinous sacrifices."

It seems to me that these references to the work of the Treasury Department in the early days of the European War are not out of place at this time.

I have been wholly unable to understand the point of view of some of my colleagues as matters affecting the welfare and well-being of the country came up for consideration from time to time in Board meetings and conflicting views developed.

For example, I was wholly unable to sympathize with the theory referred to by an eminent member of the Board upon one occasion who alluded to, with what seemed to me to be a certain degree of approval, the theory that "It is better to be unanimous than right," which was certainly a striking parody on Henry Clay's famous declaration: "I had rather be right than President."

Stenographic reports were taken of certain important discussions within the Board shortly before I retired, and at the time the record was made, the Governor of the Board, stated before the Board that he would furnish copies of the proceedings to myself and to another member who was retiring about the same time. Subsequently he changed his mind, denied making the promise and notified me that the record of the meeting referred to would be kept under seal, and the promised copy has never been supplied. If he really thinks he made no such promise his memory has become dangerously feeble. The records of those meetings, if they have been preserved intact, may be interesting some day to an investigating committee.

The Federal Reserve System despite its faulty administration in some respects has been of tremendous service to the country, but from the very outset, Secretary McAdoo and the more liberal elements of the Board had to combat and oppose the reactionary faction which fought for the contralization, rather than the democratization of banking power.

In the latter part of 1914, while the Eureopean War was raging, and world finances in a delicate condition, three or four members of the Board made a determined effort to secure the closing up of four of the twelve Federal Reserve Banks, their efforts to do so being finally defeated as a result of Secretary McAdoo's appeal to President Wilson and the effective action of the Attorney General.

I think it will surprise you to know that again in the early part of this year the Governor of the Federal Reserve Board, who hails from your adjoining State, proposed at a Federal Reserve Board meeting, and informally advocated, the dis-establishment or removal of the only two Federal Reserve Banks located South of the States of Virginia and Missouri, namely, the Federal Reserve Bank of Atlanta and the Federal Reserve Bank of Dallas. I can not conceive what his purposes were, but in a letter which I had occasion to address him under date of March 26 1921, I said to him very plainly:

"I am convinced that the proposition to close those banks and to attach the Sixth and Eleventh Districts to other districts would work a grievous and unpardonable injury to a vast section of our country; and, furthermore, that the agitation of such a plan at this time will result only in harm.

"The twelve Federal Reserve banks as at present established have, I believe, vindicated fully their right to exist, and if properly supervised and administered they can be of untold value to our country and to the world, both now and in the years to come. I earnestly hope that they may never become the footballs of politics or the instrumentalities of unscrupulous or designing interest of any kind.

"I trust any effort to close up Reserve banks and centralize further the money of the country may be as abortive now as were the efforts to this end in 1915, in which I vividly recall you joined, and which attempt was frustrated finally by action of the White House and of the Attorney-General. It is far more important at this time to provide the Reserve banks which we have with wise supervision and management and to have them function efficiently and adequately than it is to agitate for their dis-establishment, removal or increase."

Facts which I have tried to give you briefly and a multitude of others were put before the Board by me, with names, dates, figures, times, places and circumstances, sustained by official reports on file, and accessible, but it seems that I failed to make at the time the desired impression upon my colleagues.

I know of no way of dealing with what I regard as wrong but to fight it with all the fair means I can command, and with both fists, and to go on fighting. I confess that as this fight progressed I had but little hope except that in some way the battle might go before the people direct or through Congress. Experience had taught me to hope for little from the Board itself. During the difficult, uphill work of rooting out evils which had crept into our national banking system, all the more dangerous because they had been made respectable by long acceptance and uninterrupted usage, I had little or no help from the majority of the Board, or evidence of their sympathy. Struggling against tremendous political, social, financial and journalistic powers in my efforts to rescue an important bank in Washington from mismanagement that had degraded it in certain respects, to the plane of a pilfering bucket shop, and which had been openly violating nearly every provision of the National Bank Act or decent banking, and which I was endeavoring to convert into a useful, decent and legitimately prosperous institution, I had the loyal, unwavering and energetic support of Secretary McAdoo, but distinct indications of what I regarded as a discreditable lack of sympathy upon the part of certain Board members. Their motive for their attitude I will not discuss. Striving to cure the disease of usury which was not only oppressing and injuring the people, but bringing the banks into disrepute, I had reason to konw that Presdient Wilson and Secretary McAdoo were supporting me cordially, but a majority of the members of the Reserve Board gave no sign or word of accord with my purpose, which was performed nevertheless, and the propriety of which time and conditions have fully vindicated.

The heart-breaking and purse-breaking collapse in prices of farm products and other commodities were referred to in the Board in terms of satisfaction, as indicating the success of its policy of deflation, and in response to my appeals of more than six months to apply the brakes and secure a more orderly recession in values, their response was, as expressed by the Governor of the Board, to the effect that a balloon was merely being punctured to let the gas escape. My reply on this point was that wise and sensible men should try to bring a balloon laden with human lives and fortunes safely to earth by the intelligent use of valve ropes and ballast, not by precipitating a sudden and ruinous crash.

Some months before my retirement as Comptroller of the Currency and ex-officio member of the Reserve Board, I was impressed with the exposed position of certain important institutions, and feared that in an emergency it might be difficult, if not impossible, for them to provide a sufficient amount of eligible paper to enable them to obtain the help they might need from the Reserve Banks in the event of a run upon them, and I therefore recommended to Congress in my annual report, that in an emergency, but under proper safeguards, securities other than Government Bonds and business paper not now eligible, which might include, for example, warehouse receipts for corn, wheat, cotton and merchandise, might become necessary in order to prevent failures and avert a financial crisis. The majority of the members of the Reserve Board of both political parties opposed my recommendation, and it was then that one of the speakers in doing so, said in effect, with a heartlessness, which to me, was incomprehensible: "Let 'em fail. Their condition is the result of their own mismanagement, and they can take the consequences of it." I remonstrated that the failure of an important banking institution would ont only bring ruin to the culpable officers, but would mean wreck and disaster to many depositors and shareholders, and might also lead to widespread trouble elsewhere, but these considerations failed, apparently, to arouse the interest or concern of my distinguished colleagues.

Upon another occasion when certain policies were being discussed in the Federal Reserve Board which were being opposed on the ground that they might result in forcing the failure or retirement from business of many small State banks throughout the country, a certain member of the Board, who has never been conspicuous for a knowledge of banking or an adequate comprehensive of the difficulties which the country has had to face in the past year, spoke up and said in effect that "if this plan means the failure of the small State banks, that need not stop it; in fact, if we can't get rid of the small State banks by any other method, it might be as well to get rid of them that way"—that is to say by their failure. It was the same statesman and member of the Board who a few weeks later condoned the action of a large bank in a big city which had been discovered to have charged a valued customer the equivalent of about 200% per annum interest on a loan of several hundred thousand dollars for about six months, with the remark that "all banks charge those rates more or less." His imputation upon the character and methods of the banks of the country I resented instantly, for a large majority of our banks are operated decently, honorably and efficiently, and most of them would not countenance for a moment such itnerest rates as those which I deprecated, and which a colleague on the Board sought to condone or justify.

In the early days of my administration as Comptroller of the Currency, I took some pains to determine what the experience of the national banks had been in the matter of loans to farmers. I know it will be gratifying to you to know that the managers of hundreds of country banks stated to me that the eventual losses on their loans to farmers had been strikingly small, a mere fraction of 1% of their aggregate loans, and that although the farmer is not always prompt in meeting his notes at maturity, the farmers' loans are about the best and safest the banks make, despite the fact that it was principally the farmer who was usually required to pay the highest rate of interest and who suffered most from the excessive interest charges.

While the Federal Reserve Board has been, during the past year, preaching and urging deflation with such vengeance it is interesting to note there has been no deflation in the salaries paid to the officers of the twelve Federal Reserve banks, especially to big banks. For example, in 1916 the salaries paid all officers of one Reserve bank aggregated $93,000, while the amount paid for officers' salaries for the same bank in 1920 was over $400,000 and for 1921, I understand there has been still further inflation in officers' salaries. The total payroll of the Federal Reserve Bank of New York in the period of acute deflation from 1919 to 1920 actually increased $778,000 in that one year.

I will not tire you at this time to give you illustrations of the extravagance and waste which have characterized certain features of the management of the Reserve system. Perhaps there may be reasons why four officers of one Reserve bank are allowed to draw salaries exceeding the aggregate salaries paid the President of the United States, the Vice-President of the United States, the Chief Justice of the United States and to General Pershing, or why one officer of a Reserve bank is given a salary while off duty and on a twelve months leave of absence exceeding the aggregate salaries paid to three United States Senators for the same period. It also seems to me ridiculous for a Reserve bank to employ at a salary exceeding that paid to a United States Senator or the editor-in-chief of many important newspapers in big cities, a man for whose employment an urgent argument was made by the Reserve bank employing him that he was needed to touch up and give iterary style to the press statements which the bank had occasion to give out from time to time, although high priced men were already employed in the bank's publicity department who were supposed to be fully competent for such work.

These high salaried officials of the Reserve bank, men not particularly conspicuous either for talent or constructive achievement, have luxurious tastes. You probably saw in the newspapers that plans were filed in New York by the Reserve Bank there last Thursday for a Temple of Banking in New York City to cost, including land, it is estimated, sixteen million dollars—probably more than the combined cost of the White Houes and Treasury Building at Washington and the State capitols of a dozen States of the Union. This building, with its luxurious and lavish appointments of marble and brass, its auditoriums, gymnasium, club quarters, restaurant de luxe, and objects of art will make Solomon's temple of old seem quite cheap by comparison.

Not caring to be left behind, I am told the Governor of the Reserve Board, some months ago, made quiet inquiries looking to the purchase of the expensive Metropolitan Club building in Washington, sometimes referred to as the Millionaires Club, with a view to converting it, if obtainable, into the Washington headquarters of the Federal Reserve Board and their employees. I hope these negotiations have fallen through.

The Reserve Board can authorize a ten million or a twenty million dollar bank building when it pleases but you can't get a $50,000 post office building or a custom house or court house—however badly it may be needed—without passing a bill through both Houses of Congress.

While members of the Cabinet and other important Federal officers are limited in their travelling expenditures (exclusive of transportation) to $5 per day, officers and employees of the Federal Reserve Banks, I am advised, have been permitted to spend on their travelling expenses several times as much as the highest officials of the Government. But I will not weary you with further evidences of looseness or extravagance at this time.

All this is history. What has been done, can't be undone, but we can prevent it from being done again. We can stop it from continuing to be done—we, the people, masters in the last analysis and when it comes to the final show down. That is why I came here and welcome and thank you for this opportunity to put the case before you directors of public opinion, and men and women who are public opinion and made it irresistable. I say that the losses and the ruin which have attended the drastic shrinkage and deflation of values have been accentuated and made unnecessarily hard to bear by the stubbornly unwise and the unwise stubborn course of a majority of the members of the Federal Reserve Board. This will be borne out by the testimony of men of affairs, statesmen and bankers in this country and abroad. One of England's foremost thinkers and economists, in discussing, a few months ago, what he describes as the extremely sudden slump which was overtaking the business world, said:

"What, then, are the common denominators which best account for the universality of that disaster now impending over the new year? I have pointed out one, namely the deflation of credits and currencies. It is enough to say that if this intentional and malevolent destruction of credit is followed to its logical conclusions men's hearts may well fail them everywhere for the days that are at hand."

The effects of the Federal Reserve Board's policies and criticisms of them have been world-wide. To illustrate—a Tokyo, Japan newspaper in April 1921 in discussing trade between the United States and China, mentioned an instance of machinery which had been bought in the United States by a Chinese firm on a four months' sight draft, and then

"When the Federal Reserve Board called in credits the firm was told that they would have to pay cash on delivery. This almost threw them nto bankruptcy."

The newspaper adds significantly: "The Chinese memory is a long one."

I say to you, gentlemen, that the process of deflation has been accompanied by loss and suffering and danger which could have been avoided or greatly ameliorated by intelligent study and comprehension of the facts and of developments and consistent compliance with the teachings of such study. I say, and the record proves, the Board was abundantly warned by the leaders of public opinion from many parts of the country, by able members of both House of Congress, and by me as Comptroller of the Currency and ex-officio member of the Board on divers occasions of the necessity for the revision of their policies before the resulting losses should become irreparable. For example, on the 18th of October last, I pointed out to the Board some of the appalling shrinkages in values which had already taken place; for instance, the loss of Five Hundred Million Dollars in wheat, of Two Billion in corn, of a Billion in cotton, and I used these words at that time:

"The plans and policies which have aided in bringing about deflation in the great staple commodities should be at once taken up for consideration and revised as far as may be necessary to meet present and changed conditions. If this is not done speedily, I am fearful as to the consequences which may ensue."

Three days later, October 21 1920, in a letter to the Secretary of the Treasury, who was also Chairman of the Federal Reserve Board, I said:

"The strain upon the business fabric of the country is, in some respects, unparalleled, and I do feel that the time has come for the exercise of such salutary and constructive powers as may be at our command. * * * "The situation * * * has become more aggravated of late, and unless relief can be found, an increase in bank failures, I believe, will be inevitable."

All these remonstrances, however, appear to have fallen on deaf ears. I now say to you, my friends, that if the policies and methods hitherto governing the course of the Reserve Board are continued, the purpose of assuring proper distribution of the available currency of the country to meet the needs of the people and of legitimate business, will be defeated in large part certainly, perhaps entirely, but I believe that if the public understands the situation, it will make its opinions and demands felt at Washington so strongly that the administration of the System will be revised and we will have a Reserve Board whose members will have an understanding of the needs of the country and of all parts of it, as the local banker understands the needs of his own community and is sympathetically helpful to each great section as the local man is to his neighborhood and within his own territory. That is what we want and what we will have when the real conditions are understood.

It is reported that the Board has become much agitated over recent exposures and criticisms of its mismanagement, although I am now hopeful of better results from certain new elements recently introduced into its personnel. I have received a number of personal warnings, including a letter a few days ago from a gentleman of prominence more or less in touch with the situation, who wrote concerning the Board's uncomfortable position:

'I have found a disposition initially to belittle your exposures, then to condemn you, and now to destroy you by 'propaganda,' and it is of the utmost importance that the facts as you have stated them should be gotten clearly into the comprehension of every business man, farmer and laborer in the country."

I might also add in this connection that the Governor of the Reserve Board at a meeting of the Board which I attended shortly before my resignation, forgetting the proprieties, angrily threatened to defend himself with "poison gas" in the event I should continue my attacks and exposures of Board methods and policies. Concerning his threat to use "poison gas" I said to the Governor of the Board in a letter of March 26 1921:

"I promptly informed you that, as far as I and my administration of the Comptroller's office were concerned, or my relationship with the Board, I had nothing whatsoever to conceal, and that you were quite at liberty to go ahead and publish anything you pleased, so long as you confined yourself to the truth. In fact, I rather urged publicity for our correspondence. I also informed you, in the presence of the Board, that whatever methods of attack you might adopt I should certainly not use 'poison gas' or any other plan or method not consistent with honor or fair play, and I should not expect you to adopt unworthy methods of attack. However, I am, of course, abundantly ready for any attacks from you, or any one else, whatever form they may take; and your threat of 'poison gas,' &c., impresses me merely as an evidence of desperation on your part, which I beg to assure you gives me not the least annoyance or concern. My only regret will be the damaging reaction on you."

At another time I may have something to say concerning efforts made to suppress information concerning Federal Reserve Board matters.

This is practically the message I have to give you. I am trying to be useful to you and to the country by pointing out the weakness as I see it in a System controlling literally the heart's blood of our commercial life and prosperity, a weakness which is entirely curable in a structure designed and entitled to endure.

I am anxious to have you think over what I have said, the merest bare outline of what I could say, and to have the results of your thinking on a matter touching the last one of you, your homes and families, passed on to your representatives in Congress.

We are living in a kind of era of good feeling, and this is not a party matter. As it happens, the needs of Democratic cotton growers of the South and of the Republican wheat growers of the West are the same, and the country is awake as never before to the truth that there can be no prosperity in this country unless the farmers, the great producers of wealth and buyers and consumers of commodities, are prospering. If the last five years have done nothing else, they have taught that. You may feel that in the South as you are and Democrats as many of you are, you have a powerful say in directing matters of internal policies.

But what I would like to impress on you would be incomplete if I did not go further. You people, you editors and farmers here in Georgia, may as well realize now that you will have to think not only for your own counties and States and country, but for the world. All I can learn from the past and from the intimate study of world conditions forced on me by the position I held, and can discern in the present, give me not a vision of enthusiasm, but a deliberate conclusion based on irresistable facts and realities. That conclusion is that the United States must be for generations to come the dominant financial power of the world, and therefore the umpire for the world. We can not avoid it. Our financial and commercial resources will develop to an extent hitherto undreamed. Our banks and bankers and people will view an ever widening horizon, not only of opportunity, but of duty and responsibility. To put this subject in its very lowest and most practical and prosaic aspect, your thoughts must follow your cotton bales, because the buyers of those bales are in England, France, Belgium, Germany, Japan, China and Africa. On their ability to buy and pay for what you make in your fields here, your prosperity largely depends. The nations are now woven and knitted together by the strongest threads of mutual interest and interdependence, so that nothing but the destruction of civilization can dissever them. You must meet and deal with the facts as they are. Those facts are that the United States, especially you cotton makers, are vitally concerned in the restoration of the world's peace and growth for increase of its own wealth and development, and that the world is dependent on the power, the wealth and wisdom of the United States for restoration. Therefore, in doing your part to make this superb Federal Reserve System of ours do its best work and fulfill its highest purposes, you will be doing service not only for your own country and yourselves, but for humanity, for people of all lands and tongues.

I am an optimist. I am taught by history and observation to trust confidently to the American people to retrieve their own mistakes and correct faults and strengthen weak places in their own Government and to find their way, sometimes after many divergencies and errors, the right, the generous and noble course.

Looking back two hundred, one hundred or fifty years, I am forced to believe that we have learned much, and with wonderful speed, because fifty years is supposed to be but a short time in the life of a people. We are thinking more broadly and on higher planes. It is the business of those who have had special opportunity to learn of the internals of our life, or any part of it, to communciate their knoweledge to the people as opportunity offers, and the duty of the people is to assimilate and weigh and consider what they hear, and to give the results of their thought, tongue and action.

I have tried to outline some of the difficulties it seems to me I have seen in what now is the most important agency of our Government. I shall leave believing that I have not spoken in vain. My look backward, my knowledge of our people and observation of present conditions combine to teach me to look forward with strong faith and brilliant anticipation. I believe we will make progress in the next fifty years along all lines of thought, discovery, development and endeavor far surpassing the progress of the fifty years just past. I see much reason to believe that our country has met gloriously its last great emergency, has come bravely and with honor through this last great crisis. I hardly dare dream of what we shall be and do, because I know what we are and are doing reach so far beyond the visions and most brilliant hopes of the great and far-seeing men who founded and freed and established our country. I do dare, however, believe and humbly trust that with continued guidance of the Almighty Power, our pre-eminence in the world will become secure and acknowledged without war or wrong to any people; will be accepted gratefully and gladly by all people, because it will be used always to make the world and its nations better and happier, and to lead humanity forward to fulfillment of its vast, mysterious, I believe, magnificent destiny.

RESOLUTION FOR INVESTIGATION INTO OPERATIONS OF FEDERAL RESERVE BOARD.

In accordance with a request by Governor Harding, acting with the approval of Secretary of the Treasury Mellon, that an investigation into the operations of the Board and the Reserve system be undertaken by Congress, Chairman McFadden, of the House Banking and Currency Committe, on July 19th introduced a resolution to that end. The press dispatches of the 19th inst. from Washington said:

The investigation proposed would embrace every detail of the activities of the board, its twelve banks and its branch banks over the "period of deflation," or about the last eighteen months, according to Mr. McFadden.

He said, if the house approved of his program, he would tackle the job immediately, taking in what he described as "a mess of charges and accusations of discriminations coming mostly from the South and West."

"There have been numberless attacks on the board and the banks," he said. "It is my idea that, if there is truth in them, appropriate legislation should follow, and if they are groundless, then the board most certainly is entitled to a clean bill. At any rate, Congress should know the truth and either silence the criticism or disclose the evils."

Mr McFadden said that his resolution proposed to bring forth an explanation of the board's rulings, its interpretation of the laws under which it operates and the methods it has employed in dealing with member banks.

The "par clearance" question, a subject of litigation by Southern bankers who opposed par clearance, is another phase which Mr. McFadden said undoubtedly would be considered.

Governor Harding's letter to Mr. McFadden touched on recent speeches by John Skelton Williams, former Controller of the Currency and former member of the Reserve Board, attacking the board's policies and actions. Mr. Harding stated he believed that, in view of Mr. William's former official position, his statements should be gone into, and it was understood Mr. Williams would be among witnesses called.

PERMANENT TARIFF BILL PASSED BY HOUSE.

The Fordney permanent tariff bill was passed by the House on July 21 by a vote of 289 to 127—just three weeks after it went to the House from the Ways and Means Committee. Its introduction in the House on June 29 was referred to in our issue of July 2, page 28, and in our reference to the bill on July 9 (page 144) we indicated that at a conference on July 6 of the Republicans of the House, had fixed July 21 as the date for the final vote on the bill. On the final passage of the bill seven Republicans voted against the measure—Representatives Beck, Lampert, Nelson and Voight of Wisconsin; Gahn and Knight of Ohio, and Sinclair of North Dakota; while seven Democrats voted for its adoption, namely Representatives Dupre, Martin, Favrot and Lazaro of Louisiana; Lea and Raker of California, and Campbell of Pennsylvania. Representative London, Socialist of New York, voted against the bill. Efforts to impose duties on oil, hides, cotton and asphalt failed on final passage, these all being continued on the free list. The Longworth dye embargo, the first of five contested schedules to go before the House proper for a separate vote, was rejected on the 21st by a vote of 209 to 193. Other details of the action taken by the House on the day of the passage of the bill were given as follows in the Washington dispatches to the New York "Times."

On three out of the five contested schedules which came up for a separate vote, backed by most of the Republican members of the Ways and Means Committee, the Democrats, aided by dissatisfied members of the majority were able to win.

First of these votes was on the Longworth dye embargo, which was defeated, 209 to 193.

As expected, the duty which was put on hides in committee of the whole, was eliminated to-day, the vote being 239 to 174.

Likewise the duty put on long staple cotton in committee of the whole was cut out today by a vote of 217 to 198.

Elimination of the import duty of 35 and 25 cents a barrel on crude and fuel oil, which was made in the committee of the whole, was sustained by the House by a viva voce vote, as was the placing of asphalt on the free list.

The compensatory duties on textiles made from long staple cotton were denied by the House in line with the action taken in committee of the whole. Rates on zinc ore were raised, that containing 10 to 20% of zinc from a fourth to half a cent a poind, that containing 20 to 25% zinc, from half a cent to one cent a pound, and that containing more than 25% zinc from one cent to 1½ cents a pound.

The Associated Press dispatches from Washington, July 21, said:

More than 200 committee amendments, rushed through during the last few days, were put up to be voted on in a block. Some merely corrected spelling in the bill, some shuffled commas and some changed the rates, but the Democrats, still holding their forces in line, compelled a record vote.

At the close of the voting on separate clauses on July 21, Representative Garner, ranking Democratic member of the Ways and Means Committee, moved to recommit the bill, with instructions to strike out the American valuation and reciprocal duties. This was defeated, 127 yeas to 289 nays. The bill was placed before the Senate yesterday (July 22), and was referred by it without comment to the Finance Committee.

On July 8 the reading of the bill, begun in the House on the 7th inst., was completed, and debate on the bill was opened by Representative Fordney, who contended that prices would not be forced up by the Tariff Bill, adding that none of the duties proposed were prohibitive and aimed only to place American producers on the same basis as foreign producers. He claimed that Canada and Great Britain were levying higher duties on imports than the United States, and that Japan was levying tariffs comparable to the bill under consideration. Defending the provision in the bill for American valuation, Representative Fordney pointed out that under the present system the duties levied did not operate to afford the proper protection against countries where a low rate of exchange existed. By American valuation, he said, opportunities for fraud would be eliminated. In support of his contention that the duties proposed would not raise prices he cited sugar, which has dropped in price in spite of the duties of the Emergency Tariff Bill now in effect. He pointed to the growth of the steel industry and the necessity of protection, and vigorously upheld the chemical schedule. The embargo provision for excluding dyestuffs, Mr. Fordney said, was essential to maintain that industry in this country. With wheat down to $1 25 a bushel, Mr. Fordney said, best-grade flour, wholesale, in Washington, was quoted at $10 75 a barrel, adding that it meant there was something wrong somewhere.

In a six-hour session of the House on the 11th inst., the bill was alternately condemned and approved by members; one of those speaking in opposition to the bill was Representative Frear of Wisconsin, Republican member of the committee which drafted the bill; Representative Frear centred his remarks on the dye embargo provisions and in so doing assailed Francis P. Garvan, former Alien Property Custodian, for the methods he is alleged to have used in disposing of German dye patents. Mr. Garvan, Mr. Frear charged, had not obeyed the laws of his country in the sale of the patents and had violated international laws as well. The dye provisions, Mr. Frear asserted, should go out of the measure, adding that he expected to ask that they be voted out when that section of the bill was reached. Representative Longworth, of Ohio, also a member of the committee, and the chief advocate of the dye embargo, asserted, in answer to Representative Frear, that there was no dye monopoly, and would be none, adding: "I would rather have a monopoly in this country, than to be under the domination of foreign monopoly over which we have no control."

On the 12th inst., the House, by a vote of 223 to 100, adopted the following special rule governing debate on the bill:

HOUSE RESOLUTION 145.

Resolved, That immediately upon the adoption of this resolution, the House shall resolve itself into the Committee of the Whole House on the State of the Union for the further consideration of the bill (H. R. 7456) entitled "a bill to provide revenue, to regulate commerce with foreign countries, to encourage the industries of the United States and for other purposes."

That general debate shall be confined to the bill, and be equally divided and controlled by the chairman and ranking minority member of the Committee on Ways and Means and shall terminate when the Committee of the Whole arises on July 14 1921.

Thereafter the bill shall be considered for amendment under the five-minute rule, but committee amendments to any part of the bill shall be in order any time, as shall also amendments to paragraph 1582 (hides); paragraph 27 (dyestuffs); paragraph 89 (oil); paragraph 1557 (cotton); and paragraph 207 (asphalt).

That said specified amendments shall take precedence of committee amendments to other paragraphs.

That Clause 3 of Rule XXI shall not apply to committee amendments.

That consideration of the bill for amendment shall continue until Thursday, July 21, at 3 o'clock post meridian, at which time the bill with all amendments that shall have been adopted by the committee of the whole shall be reported to the House, whereupon the previous question shall be considered as ordered on the bill and all amendments to final passage without intervening motion except one motion to recommit.

A separate vote may be had on amendments relating to the paragraphs enumerated above, irrespective of their adoption or rejection in the committee of the whole, and the vote on all other amendments shall be taken in gross except when a separate vote is requested by the Ways and Means Committee on an amendment offered by said Committee.

That during the consideration of the bill (H. R. 7456), the daily hour of meeting shall be at 11 o'clock, ante-meridian.

That said bill shall be the continuing order until its consideration is concluded, subject only to conference report, privileged matters on the Speaker's table, and reports from the Committee on Rules.

That until July 28 all members shall have leave to extend their own remarks on the bill in the Record.

Five Republicans from Wisconsin opposed the adoption of the resolution and three Democrats from Louisiana voted for its adoption.

On the 12th inst. Representative Longworth defended the bill as a whole, but in particular entered into an explanation of the woolen, American valuation, dye control and bargaining clauses objected to by Democrats. He said he believed a trial of the measure would demonstrate it to be the best tariff measure ever laid before the House and described the new wool schedule, supplanting the old schedule K, as a further asset for the country. The American valuation policy, he added, was one which should have been adopted years ago and he was convinced it never could be more badly needed than under present conditions. With the continued discussion of the bill on the 13th inst. Representative Carew of New York attacked the American valuation policy embodied in the bill, and departed from discussion of the bill's details to declare that the country's interest in the tariff was lagging to the point where it no longer regarded Congressional action on the measure in a serious manner. General debate on the bill was concluded in the House on July 14. The oil duty came in for major attention on that day, the discussion being led by Representatives Chandler (Oklahoma), in its defense, and Treadway (Massachusetts), in opposition. Both are Republican members of the committee which drafted the bill. Mr. Chandler charged that attempts to compel withdrawal of the duty of 35 cents a barrel on crude and 25 cents a barrel on fuel oil were traceable directly "to propagandists for the Standard Oil Co." He declared also that the Standard was responsible for "the nation-wide impression that there is a shortage of oil and that American oil deposits must be preserved." A tariff, he contended, was necessary to maintain American supremacy in oil.

Mr. Treadway's opposition was based on the discrimination which he said would result from an oil duty. He declared it would cost Massachusetts industries $5,000,000 a year in extra manufacturing expenses, while at the same time there would be an additional demand for coal throughout New England. He read a letter from Governor Cox of his State urging defeat of the proposition and saying that New England business men were unanimous in opposition to it. On July 15, when the first of the contested schedules in the bill was taken up by the House, hide imports, which had been on the free list when the measure came from the committee, was made subject to a tax of 15%, this amendment, as follows, having been adopted by a vote of 152 to 97.

Hides and skins of all kinds, raw, green, dried, pickled or prepared or preserved in any manner, 15% ad valorem.

Eight Republican members of the Ways and Means Committee, which framed the bill, voted for free hides, and Representative Garner of Texas ranking Democratic committeeman in charge of the general fight against the bill, voted with Republicans for the tax. Representative Hawley of Washington, Republcan member of the committee, pleading against the duty, declared the farmers, by a tariff, would get less than they were now paid, and that $81,000,000 would be added annually to the nation's shoe and leather bill.

Efforts to eliminate the three-year dye embargo failed on the 16th inst., the House in Committee of the Whole on that day refusing to drop the embargo by a vote of 122 to 106. As indicated above, the dye embargo was stricken out on the day of the passage of the bill. On the 16th an amendment of Representative Garrett, of Tennessee, to put crude petroleum and fuel oil back on the free list was thrown out on a point of order; following this, Representative Treadway, of Massachusetts, a Republican member of the Ways and Means Committee, which imposed a duty of 35 cents a barrel on fuel oil, offered an amendment to wipe out the proposed tax. On Monday, July 18, when debate on the oil amendment was resumed, oil was placed on the free list; the first test came on an amendment by Representative Carter, Democrat, of Oklahoma, to cut the Committee rates on crude oil from 35 to 25 cents and fuel oil from 25 to 20 cents a barrel. Regarding the action which followed the press dispatches from Washington said:

The Carter proposal won, 143 to 47. Democrats supporting it solidly on the ground that in event the free oil amendment offered by Representative Treadway, of Massachusetts, Republican member of the Ways and Means Committee, should be defeated, they could help to obtain a lower duty than fixed in the bill.

But there never was any doubt of the temper of the House on the oil question. The Treadway proposition was adopted with votes to spare—187 to 79—on a stand-up count, but Chairman Fordney, on the losing side, demanded tellers. The count as members marched down the aisle was 196 to 86.

During the debate on the oil schedule the letter of President Harding to Representative Fordney expressing opposition to the tax was read, and we give it to-day in another item. This letter was referred to in our issue of Saturday last, page 255. On the 18th inst. long staple cotton, which had been placed on the free list by the House Ways and Means Committee, was put on the dutiable list at 15% ad valorem. On the 19th inst. the House in Committee of the Whole, by a vote of 128 to 36, put asphalt on the free list. Under the Committee's bill duties ranging from 50 cents to $3 a ton had been proposed. After disposing of the asphalt amendment the House began consideration of the numerous "perfecting" amendments which the Ways and Means Committee deemed necessary. It raised the proposed duty on dried beans from 1¼ to 1¾ cents a pound, and increased the duties on shelled almonds from 8 cents to 12 cents a pound and shelled walnuts from 5 to 7½ cents a pound in rapid order. Altogether, it is said, some sixty-odd "perfecting" amendments were acted upon. On motion of Representative Longworth the House also voted 66 to 35 to increase the duty on citric acid from 10 cents to 12 cents a pound, Mr. Longworth saying California lemon growers contended they needed this additional protection from Italian competition. The following day, the 20th, the House increased the duty on citrate of lime from 2½ cents per pound, as proposed in the Fordney bill, to 7 cents, on motion of Representative Longworth. It also on the same day voted down, 99 to 62, a Ways and Means Committee amendment proposing a duty of 10% on leather products. The action by the House on the leather schedule came at the close of a stormy session, the last full day given over to actual consideration of the bill.

As to further action on the 20th inst., press dispatches from Washington said:

The House action on leather shoes did not hold on shoes whose uppers are made from cloth, felt, or kindred substances. A duty of 25% was placed on these. The vote on this paragraph was close, but it will stand in the bill, since a separate vote in the House proper is not permitted under the rule.

A duty of 3 cents a pound, a 1-cent increase, was placed on coffee, acorns and chickory. The House lowered rates affecting certain kinds of cedar logs from 15% to 10%, and reduced the tax on phosphorous from 15 cents to 10 cents a pound.

An amendment also was adopted substituting the Payne-Aldrich law provision with respect to drawbacks or rebates of duties on commodities imported and manufactured, and again exported.

One entirely new paragraph was included in the chemical schedule putting a duty of 10 cents a pound on bromine, bromide and compounds of ether.

Most of the committee amendments were out of the way when the House quit for the night, it having disposed of approximately 130, but it still has to deal with an amendment putting a compensatory duty of 7½% on manufactures of long staple cotton, together with the five paragraphs specified under the rule for another and final vote.

Following the passage of the bill on July 21, Representative Fordney issued the following statement:

At the conclusion of this tariff debate I wish to make the very positive statement that nothing has occurred during tariff hearings and the preparation of the bill, or during the consideration of the bill in the House, that has in any manner weakened my faith in the wisdom of the principles of tariff protection. On the other hand, much has been demonstrated and proven clearly indicating the urgent necessity, in the interest of national progress and prosperity, of tariff legislation at this time to enable American producers to remain in business and pay the American scale of wages.

It has been said by some that America cannot prosper unless Europe prospers. If that be so, is not the converse likewise an acceptable axiom? We want Europe to rehabilitate her people; we want Europe to furnish employment for her labor. Without industry and employment, Europe cannot buy from America nor pay her obligations to us. Is it not equally true that without industry and employment in America, America cannot buy from Europe?

Should not Europe, for her own welfare, want America to prosper? We want Europe to legislate so their industries may survive. Should not Europe want America to so legislate that American industries may survive, furnishing employment to American labor, and enhancing the purchasing power of America in general? A healthy foreign trade, export or import, cannot be predicated on industrial depression. Our commerce depends on the success of industry. This fact is established by a review of the past.

The immediate result of a low tariff is a flood of imports of competitive products, resulting in a decline in imports and export trade. The result of the enactment of an adequate tariff is a temporary checking of imports, mostly competitive, resulting in business revival, and with business revival will come a healthy increase in our foreign commerce, both import and export.

Our prosperity will be reflected on Europe, for when Americans are well employed, America, is by far the best market in the world. Americans are liberal spenders and Europe, when the purchasing power of America is at a high level, finds a ready market for a substantial proportion of her products regardless of import duties. However, when the purchasing power of the country is at low ebb, when business is depressed and unemployment prevails, the United States is a poor market and Europe cannot dispose of her here, tariff or no tariff.

The way to revive and build up a healthy foreign trade is to revive and build on industry, on which commerce is dependent. To invite imports of competitive products as a means of correcting existing difficulties is suicidal fallacy.

In June 1920, we imported $552,000,000 of foreign goods. That was the low tariff flood that stifled American industry. In June 1921, we imported about one third that amount, or $198,000,000 in value. Our purchasing power, our ability to buy from Europe or in our own markets has been crippled. Literally millions in the United States are without employment. Let us look to the employment of our labor and the resulting prosperity will be reflected over the world.

The passage of the tariff bill by the House with a substantial majority marks the conclusion of an important step in the return of America to the sound policy of protection.

The bill in addition to affording encouragement to business and protecting American institutions and the American standard of living, will increase customs receipts of the Government. The bill when enacted, will yield close to $500,000,000 and the average ad valorem rate of duty on total imports will probably be slightly below the average under the tariff of 1909.

PRESIDENT HARDING'S LETTER OPPOSING OIL DUTIES IN PERMANENT TARIFF BILL.

On July 18 Chairman Fordney of the House Ways and Means Committee made public President Harding's letter of June 30 to the former in which the President indicated his opposition to the imposition of a duty on crude petroleum and fuel oil. Some of the papers last week referred to the existence of this letter, and in the House on the 13th inst. Representative Fordney stated that he had received such a letter, but that it had not been intended for publication. He added, however, that he would present it later. As given in the New York "Times" we published the letter in our issue of Saturday last, page 255. Since the letter as read by Representative Fordney during the discussion of the tariff bill in the House on the 18th inst. differs materially from that previously reported by the newspaper, we give herewith as follows the text as announced by Chairman Fordney:

White House, June 30 1921.

My Dear Mr. Fordney:—I understand that your Committee is very soon to decide whether to include a protective duty on crude oil in the Tariff Bill to be reported to the House. I cannot refrain from expressing the hope that your Committee will take note of the foreign policy to which we are already committed, under which the Government is doing every consistent thing to encourage the participation of American citizens in the development of the oil resources in many foreign lands. This course has been inspired by the growing concern of our country over the supply of crude oil to which we may turn for our future needs, not alone for our domestic commerce, but in meeting the needs of our navy and our merchant marine.

To levy a protective tariff on crude petroleum now would be at variance with all that has been done to safeguard our future interests.

I am not unmindful of the oil industry within our own borders and most cordially believe in its proper consideration. Would it not be practical to provide for such protection in some bargaining provision which may be placed in the hands of the Executive so that we may guard against the levy of duties against us or the imposition by other nations of export tariffs which are designed to hinder the facilitation of trade which is essential to our welfare?

In the matter of crude oil and in the one of lumber, concerning which we talked, our position will be stronger if the tariff levy is omitted and authority is given the Executive to impose a duty in appropriately stated circumstances. I hope your Committee will find it consistent to give consideration to these suggestions.

WARREN G. HARDING.

PARAGRAPH IN TARIFF BILL DEALING WITH ASSESSMENT OF AD VALOREM DUTIES.

Along with our reference this week to the passage by the House of the permanent tariff bill, we take occasion to give herewith the following paragraphs from the bill dealing with the assessment of ad valorem duties.

Sec. 402. *Value.*—Except as otherwise provided by law, the word "value" wherever used in this Act or in any other law relating to the appraisement or the classification of imported merchandise shall mean the price on the date of exportation of the imported merchandise at which comparable and competitive products of the United States were ordinarily sold or freely offered for sale in the usual wholesale quantities and in customary wrappings, coverings, and containers, whether holding liquids or solids, to all purchasers in the ordinary course of trade, including all costs, charges, and expenses, in the principal market or markets of the United States; or, when such value can not be ascertained to the satisfaction of the appraising officer, shall mean the value of the imported merchandise on said date for sale (whether or not there shall be an actual sale), for consumption or use in the United States in its condition, including wrappings, coverings, and containers whether holding liquids or solids, as imported. In determining the value for sale, appraising officers may take into consideration, among other matters, the selling price or cost of production of comparable products of the United States and of articles made therefrom or from like imported materials, not sold in usual wholesale quantities or not sold or freely offered for sale to all purchasers in the ordinary course of trade, or not sold at all, and the selling price in the United States of comparable imports, or the selling price or market value or cost of production of the imported merchandise in the foreign country, and may exclude or include all or any costs, charges, and expenses, including duties, and also profits and commission, if any, keeping always in mind the legislative intention that duties ad valorem shall be assessed upon the fair market value of the imported merchandise in the United States. No pretended sale or offer for sale, and no sale or offer for sale tending to establish a fictitious market, shall be held to establish value as herein defined; nor shall a value substantially raised or lowered at the time of exportation otherwise than in the ordinary course of trade be deemed to be such value.

Sec. 403. *Purchased.*—Imported merchandise shall be deemed and held to have been "purchased" within the meaning of this Act when the price or amount to be paid or remitted therefor by a person in the United States to a person in a foreign country or to his agent or representative in the United States was fixed, agreed upon, or determined at the time of or prior to the exportation of the merchandise, whether the merchandise be shipped directly to the purchaser or to an agent of the seller or to the seller's branch house in the United States for delivery.

Sec. 404. *Otherwise Than by Purchase.*—Merchandise shall be deemed and held to have been imported otherwise than by purchase within the meaning of this Act if, and when, the same is shipped from a foreign country to the United States without a price or consideration paid or to be paid or remitted by a person in the United States to a person in a foreign country or to his agent or representative in the United States having been fixed, agreed upon, or determined prior to such shipment.

TAX PROBLEMS TO BE TAKEN UP BY HOUSE COMMITTEE NEXT WEEK.

Following the passage of the permanent tariff bill by the House on July 21, Republican leader of the House Mondell, stated that the Ways and Means Committee would proceed at once to consideration of tax problems. Representative Fordney, Chairman of the Committee, announced yesterday that hearings on tax revision would begin before his Committee on Tuesday next. It is stated that the general sales tax will probably be given first consideration. Representative Ogden L. Mills of New York, introduced on July 21 an income tax bill . His proposal is for a spending tax, in substitution for the present surtaxes, the rate being graduated and increasing with spendings. The following is Representative Mondell's statement of the 21st inst.

The Sixty-seventh Congress was called in extraordinary session by the President on April 11, 1921, primarily for the purpose of considering questions of tariff and taxation.

With the passage of the Fordney Tariff Bill, the House has completed the consideration of the larger and more difficult of the two major problems presented for consideration this session.

We cannot say just how soon the Committee on Ways and Means can prepare and present, and the House pass, a measure revising the tax laws, but the Committee on Ways and Means, notwithstanding the strain and pressure they have been under in the preparation and passage of the Tariff Bill, will proceed at once to the consideration of tax problems.

The questions involved, while tremendously important, are not as numerous as those met in the Tariff measure, and we may, I believe, confidently expect that this great and important task will be disposed of at a comparatively early date.

Heretofore it has been almost the universal practice of the Congress to stand in recess, or at least to mark time, while a tariff bill was being prepared. Not so this Congress. Its committees set to work diligently. The House has been in almost continuous session, and it has passed more important legislation than has ever been enacted or considered in the same time under similar circumstances.

Forty-eight bills have passed both houses and become laws. That is a bill every two days since the Congress has been in session.

C. E. HERRING TO BE U. S. TRADE COMMISSIONER TO GERMANY.

The selection of him who, upon the conclusion of the peace formalities, will be the first accredited representative of the United States to Germany since the severance of diplomatic relations in 1917, was announced on July 17, when Secretary Hoover named Charles E. Herring, First Assistant Director of the Bureau of Foreign and Domestic Commerce, to be trade Commissioner to Berlin. The Washington press dispatches state:

Pending final conclusion of peace, Mr. Herring, as a member of the American Mission to Berlin, Mr. Hoover said, will represent the Commerce Department unofficially, as has been done heretofore by the mission headed by Ellis L. Dresel, which has been in Berlin since January 1920.

Upon resumption of full peace-time relations between the two countries Mr. Herring, however, will be accredited as the Department's official representative at Berlin, it was added by Mr. Hoover.

Mr. Herring has been connected with the Commerce Department for a number of years, serving as Chief of the Foreign Information Service, as Trade Commissioner to Belgium and as First Assistant Director, and for a time as Acting Director of the Bureau of Foreign and Domestic Commerce.

CHARLES G. DAWES REPORTS SAVINGS OF OVER 112 MILLION DOLLARS THROUGH NEW BUDGET SYSTEM.

In less than three weeks since the inauguration of the new budget system of the Government, brought into being through the recently enacted budget Act which became effective July 1—Charles G. Dawes, Director of the Budget, has been able to advise President Harding that estimated savings of $112,512,628 have been reported to him by department heads and independent organizations, in furtherance of the efforts to secure a reduction in expenditures. Mr. Dawes made known this cutting down in Government expenses in the following letter to the President on July 19:

THE TREASURY DEPARTMENT, BUREAU OF THE BUDGET.
Washington, July 19 1921.

The Honorable, The President of the United States:

Sir:—The Budget and Accounting Act 1921, provides for the presentation by you of a regular and alternative budget of the United States to Congress on the first Monday in December 1921 covering the fiscal year ending June 30 1923. Recognizing in the budget machinery created by this law, an agency through which Executive policy and pressure involving better business administration could be exerted, you assembled on June 29 1921, for the first time, the heads of departments and independent organizations and bureau chiefs and after announcing a Government policy of economy and efficiency, directed that an immediate attempt with the budget machinery be made to reduce expenditures under the appropriations of the current year ending June 30 1922.

I have, therefore, the honor to report $112,512,628 32 as the estimated savings in expenditures reported to me by the heads of departments and independent organizations in compliance with your directions to all concerned to secure a reduction in expenditures under appropriations and balances available during the current fiscal year, where consistent with the mandatory obligations imposed by Congress, either direct or implied. The attached statement apportions this amount by departments and independent establishments of Government. Of this amount $22,822,113 14 pertaining to continuous appropriations and involving for the most part building and construction will be postponed for expenditure in future years, unless otherwise decided by Congress. Whatever may be the relation of total expenditures total revenues at the end of the current year, which, for various reasons, including possible new legislation, the operations of the Shipping Board, the Railroad Administration and fluctuation in current receipts of the Post Office Department cannot be predicated at this time, the above amount is that much of a contribution to a more favorable relation.

This fine response to your request from the heads of departments and independent organizations and bureau chiefs, incidental to your assumption of responsibility as the business head of Governmental administration, infers the existence in their minds of three principles involving improvement in Governmental business which should not be overlooked.

First—That the business organization of Government hereafter assumes that the minimum amount of money to be expended in any fiscal year is not of necessity the sum appropriated in advance by Congress, but the smallest amount upon which the business of the Government can be efficiently administered under the program outlined by Congress.

Second—That the minds of the business administrators of Government have been diverted from a too easy reliance upon the custom of deficiency appropriations.

Third—That where Congress has directed the expenditure of certain sums for specific purposes, an Executive pressure will now be exerted for more efficient and economical administration, in order to produce greater results from the given expenditure, and also, wherever possible, to complete the given project for a less amount than the total appropriated for the purpose.

Very respectfully.
CHARLES G. DAWES, *Director of the Bureau of Budget.*

The following memorandum of estimated savings for the fiscal year 1922 accompanied the above:

State Department	$1,171,982 64
Treasury Department	30,342,149 41
War Risk Bureau	16,534,523 73
War Department	15,000,000 00
Navy Department	10,047,891 25
Interior Department	19,827,191 37
Department of Agriculture	1,687,802 14
Post Office Department	35,500 00
Postal Service	14,920,421 00
Department of Commerce	2,063,383 66
Department of Labor	10,660 00
Department of Justice	94,300 00
Government Printing Office	1,123,536 70
Smithsonian Institution	1,500 00
Federal Trade Commission	25,000 00
National Advisory Committee for Aeronautics	16,000 00
Federal Power Commission	40,000 00
Arlington Memorial Amphitheatre	5,800 00
Civil Service Commission	7,500 00
Employees' Compensation Commission	*489,600 00
Comptroller General	*43,468 58
State, War and Navy Buildings	90,555 00
Total	$112,512,628 32

* Loss.

Of the foregoing, $22,822,113 represents postponements in building and other construction work, payable from continuous appropriations.

Some of our previous references to the inauguration of the new budget system appeared in the "Chronicle" of June 25, page 2700 and 2702; July 2, page 27 and July 9, page 139.

REPRESENTATIVE MADDEN CHAIRMAN OF HOUSE APPROPRIATIONS COMMITTEE.

On July 19 Representative Martin B. Madden (Republican) of Illinois was elected Chairman of the Houes Committee on Appropriations succeeding Represenattive Good, who recently resigned as a member of the House. Following his election as Committee Chairman, Mr. Madden introduced a joint resolution proposing an amendment to the Constitution giving the President power to veto any pro_ vision or item in an appropriation bill. In a formal statement he said, the operation of the budget system would make the appropriation committee of still greater importance. In his statement he said:

The appropriations committee is more important now, with the budget in operation and all the responsibility under the budget placed under one committee. It is essential, therefore, that every man on the committee devote himself untiringly to the development of a situation which will harmonize with the fiscal condition of the country and bring about economies which will meet with the approval of the House and the country. So far as I can bring about this condition, I intend to devote my entire time, energy and experience, and I am sure that every member of the committee, all able men, will work in harmony to this end.

It shall be my purpose to take veery man into my confidence and endeavor to effect co-operation between this committee and other committees from which authority of appropriation has been taken by the budget system.

The biggest thing before the country to-day is economy of expenditures without destroying the efficiency of Government service. The burden of taxation is so great that everybody feels it. Direct taxation has been imposed on nearly every citizen by the income tax, so that at present there is a direct partnership between the Government and every citizen. In other words, every taxpayer who has a taxable income is in partnership with the Government.

This taxation burden must be lifted if possible without injury to the Government. In other words, the Government should see to it that it takes as little as possible out of the earnings of its working partners. It should be the further aim of the Government to encourage its working partners in business life so that when they achieve success the Government should see to it that it does not take the major part of their earnings as is the case at present under the war revenue laws. This is the important task before the Budget Committee, and success can come only by continued and sane work. It is no one man's job, the head of this committee, which directs the biggest corporation in the world—the Government.

Now that the Government, through its system of direct taxation has become the partner of every individual, firm and corporation having a taxable income, it is increasingly important that every safeguard shall surround Government expenditures. It will not do to say that because the Government has the power to do so it shall therefore take a constantly increasing share of the citizen's income, while the citizen must continue to work and save and deprive himself of necessary comforts to enable his Government to go on unbridled in its waste and extravagance.

A good beginning has been made by the adoption of the budget system. Though the President becomes directly responsible to the people for the amount recommended to be expended in any given year, and for the activities in which the Government is to engage, the President should, and doubtless will, be mindful in making his recommendations that the lighter the burden of taxation to be imposed upon the citizen, the firm or the corporation, the greater the incentive of these working partners of the Government will be to put forth every effort. The President will understand that criticism by the taxpayers will follow every unnecessary expenditure and he will be called upon to justify the cost of Government as never before.

The Congress will pass upon the wisdom of the President's recommendations and can reduce or increase the amounts set forth in the budgets submitted by. The Constitution authorizes the President to veto any bill passed by Congress, but it does not authorize him to veto any single item in an appropriation bill, as is the case with Governors of many States. I believe the President should be given the power to veto any appropriation bill, either in whole or in part, so that he may exercise his discretion in eliminating any item which to him seems extravagant, wasteful and unwise, so to that end I have introduced an amendment to the Constitution giving the President additional veto power.

It is my opinion that nothing that we can do will have a more salutary effect on Government expenditures than to give the President this additional power; in fact, I am fully persuaded that the passage of this amendment to the Constitution is an essential corrollary to the Budget Act.

SOLDIER BONUS BILL RECOMMITTED TO SENATE COMMITTEE.

In accordance with the wishes of President Harding, the U. S. Senate on July 15 by a vote of 47 ot 29 adopted the motion of Senator Penrose to recommit the soldier bonus bill indefinitely to the Senate Committee on Finance. President Harding's opposition to the enactment of the soldier bonus bill at this time, was set out by him in a message to the Senate on July 12 (given in our issue of Saturday last, page 249) and the previous week Secretary of the Treasury Mellon had voiced his objection to the enactment of soldier relief legislation now in view of the State of the Government's finances, the latter's letter relative thereto having appeared in these columns July 9, page 138. Following the President's message to the Senate, that body on July 13 agreed by unanimous consent to vote on Friday afternoon, July 15, on the motion to recommit the bill. In agreeing to a vote several Democrats gave notice that they would not only oppose the motion, but would also seek to instruct the Finance Committee to report the bill back at an early date. Senators Watson of Georgia and Heflin of Alabama led the attack on the motion to recommit. Senator Myers, Democrat, of Montana, advocated recommittal, and much of the day was given to a clash between him and Senator Watson. On July 14 President Harding's proposal that the soldier bonus bill be recommitted provoked spirited debate in the Senate, and in anticipation of final action, Senator Kenyon (Republican) Iowa, offered an amendment instructing the Finance Committee to report back the bill early in January. Opposition to this was voiced from both sides. Senator Borah (Republican), Idaho, characterized the suggestion as "moral cowardice" and asserting that six months' delay would make no difference to the taxpayers, while Senator Watson, Democrat, Georgia, described the proposed action as a "floral wreath on the grave of the bill." Senator Kenyon challenged the argument that funds were lacking to pay the bill's burden; he declared that people had paid $1,600,000 recently "to see a slacker knock a Frenchman into insensibility," and asserted that means could be found to pay the soldiers.

Senator Kellogg, Minnesota, speaking in support of President Harding's proposal on July 14, said the President was agreeable to a bill when the country's financial condition permitted. The pending bill, Senator Kellogg said, was not an emergency measure, making no provisions for payments until next year, and also none for taxes to meet the expense. There will be plenty of time to take up this bill under its plan of deferred payments, said Senator Kellogg, adding that the bill proposed payments just before the next Congressional election. The tariff and tax bills are emergency measures, Senator Kellogg argued, urging speed for tax revision. On the 15th inst. a heated controversy over the bill was witnessed. The declaration was made by Senator McCumber that the bill was not dead and would be passed before the time it was proposed to become effective, namely July 1 1922. On the 15th the motion of Senator Kenyon directing the Finance Committee to report the bill back by Jan. 1 1922 was defeated by a vote of 69 to 7. Senator Pittman, Democrat, Nevada, thereupon announced that he would make a motion every week hereafter to bring back the bill from committee.

The 47 votes whereby the bill was recommitted to the Senate Committee were those of 39 Republicans and 8 Democrats; the 29 votes in opposition came from 20 Democrats and 9 Republicans. Regarding the attitude in the House toward the bill, press dispatches from Washington July 13 said:

President Harding's appeal seems to have had little effect on Chairman Fordney of the Ways and Means Committee. He said this afternoon that the bonus bill could be taken up by his committee after two months' work on the tariff and tax bills. He predicted that not more than $1,500,000,000 would be necessary to cover the expense. Representative Mondell, however, was not sanguine that the bill could be reached by the House. He indicated a belief that tariff and taxation would consume all the time until Autumn.

AMERICAN LEGION TO CONTINUE EFFORT FOR ADOPTION OF SOLDIER BONUS.

Commenting on the recommitting of the soldier bonus bill to the Senate Committee on Finance, Major John G. Emery, National Commander of the American Legion, stated that the efforts of the Legion for the soldiers' bonus would be continued with renewed vigor. He is also reported as having remarked:

We consider President Harding all wrong in his attitude. Why, the Senate Finance Committee in its report declared untrue the assertions that the Sweet bill and the adjusted compensation progarm would bankrupt the Treasury.

Stating that the Legion has a well-defined bonus program and that this would not be modified, Major Emery added:

There was at first considerable opposition in the Legion itself to this program, but this has now subsided. Wherever it existed, it was on the part of men well off financially. We have now induced these men to devote their shares in the compensation to the men who need it.

There are now several millionaires among the strongest supporters the program has to-day. The wounded and disabled men will be taken care of first, and then will come those in financial straits due to the war.

The country as a whole is with us in this. Only Washington, the banks and the associations of commerce are against our program.

SWEET BILL FOR CREATION OF VETERANS' BUREAU PASSED BY SENATE.

The Sweet bill for the establishment of a veterans' bureau at Washington was passed by the Senate on July 20. A favorable report on the bill had been ordered by the Senate Committee on Finance only the previous day, July 19. The bill was given right of way in the Senate and was passed by it without a roll call. It had passed the House on June 10 by a vote of 335 to 0. As passed by the House, provision was made in the bill for the creation of a veterans' bureau in the Treasury Department in which would be placed the War Risk Insurance Bureau, the Federal Board for Vocational Education and functions of the Public Health Service relating to war veterans. The principal Senate amendment calls for the centralization of administering soldier relief in a veterans' bureau, independent of any Government department. The War Risk Insurance Bureau, work of the Board for Vocational Training, which would be abolished, and Bureau of the Public Health Service, which minister to war veterans, would be under the new bureau. As a result of the Senate amendments, the bill has been sent to conference. A report criticizing past administration of relief work was submitted during the debate in the Senate on the 20th by Chairman Sutherland of the special committee investigating soldier relief. The report said in part:

The committee is convinced that unexplainable delays, confusion, red tape, complications and intricate slow moving machinery have combined to increase the difficulties of the incapacitated ex-service men to the highest possible point in securing compensation or aid, to which they are entitled. Men have testified to waiting weeks and months without a settlement or decision, some of them maimed beyond hope of supporting themselves or their families; others sick or badly disabled, unfit for resuming their old occupations, have been forced to wait indefinitely.

In addition, your committee finds that the hospitalization arrangements have been utterly inadequate, sometimes insanitary and unwholesome, always laden with red tape and lumbering methodicity. Especially are we convinced that there are not sufficient hospital facilities for attending to the two special classes of disease resulting from this war, neuro-psychiatric and pulmonary tuberculosis, and where cared for they are overcrowded.

VETO OF SOLDIER BONUS BILL BY PRESIDENT GRANT.

The fact that President Grant was opposed to the enactment of a Soldier Bonus bill in 1875, because of the drain it would make upon the Treasury funds, has been commented upon following the objections which have just been voiced by President Harding. In a Washington dispatch July 16 the New York "Times" refers to the action of President Grant as follows:

President Harding has had his attention called to a notable precedent for his action in going before the Senate this week to protest against the immediate enactment of the Soldiers' Bonus bill. Through Brig.-Gen. C. C. Sniffen, United States Army, retired, former Paymaster General of the Army, the President has been informed that President Grant vetoed a Soldiers' Bonus bill passed by Congress in March, 1875. General Sniffen was one of Grant's secretaries at the White House.

Until he received a letter from General Sniffen, President Harding had never heard of Grant's veto of the Civil War Veteran's Bonus bill, and it was not mentioned in the discussion of the current bonus legislation in the Senate. In view of the fact that Grant was the commander of the men in whose interest the Bonus Act of 1875 was passed, his veto is looked upon as immeasurably strengthening President Harding's position in opposing the World War Veterans' Bonus bill.

President Grant took the same ground in vetoing the bill of 1875 that President Harding did in asking the Senate to postpone consideration of the Bonus bill of 1921—that it would embarrass the Treasury seriously.

The Bonus bill of 1875 would have given every Civil War soldier $100 for each year of his service, although there was a provision that bounties received should be deducted from this amount. Estimates of the expense involved ran from $20,000,000 to $150,000,000. An effort has been made without success, to find the report of the committee which recommended, the passage of the bill.

"The purpose of this note," General Sniffen wrote President Harding, "is to call your attention to a pocket veto of President Grant's of H. R. 3341, 'An Act to equalize the bounties of soldiers who served in the late war for the Union.' The veto was based on the ground of the insufficiency at that time of funds in the Treasury to meet the extraordinary outlay required under the bill, and as Grant says, 'the passage of this bill at this time is inconsistent with the measures of economy now demanded by the necessities of the country.'

"The measure passed the House of Representatives, where it originated, and was sent to the Senate shortly before the end of the short term in 1875. President Grant literally put in his pocket, and when he went to the Capitol on the forenoon of March 3, to deal with the last legislative work of the session, he sat down in the President's room there and wrote his veto message."

The text of the veto, a copy of which was forwarded by General Sniffen, was as follows:

"*Washington, March* 3 1875.

"*To the House of Representatives:*

"House Bill 3,341 is herewith returned without my approval for the reasons, first, that it appropriates from the Treasury a large sum of money at a time when the revenue is insufficient for current wants, and this proposed further drain on the Treasury. The issue of bonds, authorize dby the bill to a very large and indefinite amount, would seriously embarrass the refunding operations now progressing, whereby the interest of the bonded debt of the United States is being largely reduced.

"Second, I do not believe that any considerable portion of the ex-soldiers who, it is supposed, will be beneficiaries of this appropriation, are applicants for it; but rather it would result more in a measure for the relief of claim agents and middlemen, who would intervene to collect or discount the bounties granted by it.

"The passage of this bill at this time is inconsistent with the measures of economy now demanded by the necessities of the country.

"U. S. GRANT."

PROPOSAL OF REPRESENTATIVE FISH FOR PAYMENT OF SOLDIER BONUS WITH FOREIGN DEBT INTEREST.

A proposal for the payment of the soldier bonus with the interest collected from foreign loans was made to President Harding by Representative Hamilton Fish (New York) on July 18. Regarding the proposal the New York "Tribune" in special advices from Washington, July 18, said:

His [Representative Fish] method of procedure calls for the interest payments from foreign loans being utilized to pay the soldiers, bonds being issued and turned over to the veterans. These bonds would be secured by the money collected as interest on the $10,000,000,000 owed to the United States by foreign nations. As the various nations paid their indebtedness the bonds held by the soldiers would be retired.

"I believe this plan would be entirely satisfactory to the ex-service men," said Representative Fish. "It would at the same time provide a sufficient sum to be spent by the Government for adjusted compensation for the men who are actually in need of monetary assistance. It has been estimated by officials of the Treasury Department that approximately $1,500,000,000 in accumulated interest from foreign loans advanced by this country during the war is now due, and that $500,000,000 would be coming in each year as interest. This would be enough to take care of the demands that would be made on the Treasury without causing any further drain upon the financial resources of the Government."

Representative Fish does not believe that additional legisl_tion would be necessary in order to put the plan into operation. Under the authority asked by Secretary of the Treasury Mellon from Congress for the refunding of the Allied indebtedness the plan outlined by Represetative Fish could be put into effect.

Representative Fish said such a plan would put an end to any further agitation in Great Britain or other Allied countries for the cancellation of their indebtedness by the United States. The sentiment in those countries, particularly among the soldiers, would be unanimous against any cancellation of such loans when they realized that the interest paid was to go to American boys who fought with them in order that German militarism might be crushed.

The New York "Times" of July 19 stated that Representative Fordney, chairman of the Ways and Means Committee, a strong advocate of the bonus, intends having a conference shortly with the President in order to learn whether he would sanction the preparation of a bill to make the foreign interest payments the basis of bonus legislation.

RAINBOW VETERANS URGE COLLECTION OF ALLIED DEBTS TO ADJUST PAY OF SOLDIERS.

While not endorsing an immediate cash bonus, the Rainbow Division Veterans Association at their Annual Convention in Cleveland on July 16 adopted a resolution recommending early collection of the Allied War debt to the United States and the use of the funds to adjust compensation of former soldiers. The Cleveland "Plain Dealer" of July 17, says:

The first resolution passed yesterday morning took into consideration the fact that Treasury officials stated it would be impossible to pay a bonus without disrupting the financial organization of the Government.

But it protested against the economy in view of the Nation's financial status being made altogether at the expense of the veterans and condemned the "waste of many millions of dollars each year in the employment of a vast army of unnecessary public officers and agents and indulgence in other forms of National extravagance by the Federal Government."

The latter clause was said to be intended as a condemnation of money being spent in enforcement of the Volstead Act.

It was pointed out in the resolution that the allied debt to the United States amounts to $10,000,000,000 and that one a half billions are now due as accrued interest. It was also stated that the Governments which owe this money are paying their soldiers benefits while the United States denies the same generosity to its veterans.

PRICES OF MILK TO BE ADVANCED CENT AND HALF IN AUGUST.

The price of milk to the distributers of this city will be increased 1½ cents per quart for the month of August, according to an announcement made public on July 20 by the Dairymen's League Co-operative Association. This increase, which makes fluid milk for city consumption $2 90 per hundred pounds in August, against $2 20 per hundred pounds for last month; and milk for cream, plain condensed, and ice cream, $2 25 for the month of August, against $1 55 per hundred pounds for July, &c., is the second to be made by the League in the last two months. For July, as stated in our issue of July 2, the Dairymen's League made an increase of over one-half cent per quart to the distributer. The recent drought which caused so much damage to the pasturage and a widespread shortage in hay crops is the reason given by the League for the increase in the August prices. The new scale of prices as announced by the Dairymen's Co-operate Association are as follows:

Class 1—Fluid milk for city consumption, $2 90 per 100 pounds.

Class 2—Milk for cream, plain condensed, ice cream and soft fancy cheeses, $2 25 per hundred.

Class 3—Milk for butter and cheese, to be determined by average prices for these products in New York during month of delivery.

Milk for condensed, evaporatd and powdered milk, 45 cents per hundred over the price of milk as above determined for 92 score butter.

ITALIAN GOVERNMENT TO PERMIT FREE TRADE IN CEREALS—WHEAT TRADE IN PRIVATE HANDS AFTER SEPT. 1.

The following is taken from "Commerce Reports" of July 14:

Recent communications from Commercial Attache H. C. MacLean of Rome state that the Italian Government has decided to permit the free importation of wheat, beginning Sept. 1. This is an extension of 30 days beyond the time previously reported and as published in "Commerce Reports" of June 16. It is stated that the Government will pay a requisition price for domestic wheat up to and including Aug. 31. It was decided not to permit the free importation of foreign wheat until this date, as it might result in fraudulent offerings of the imported product as domestic wheat. The Government will purchase, but not requisition, all surplus stocks offered to it by producers before the first of September. The wheat so purchased, according to the Italian Food Administrator, will be turned over to the millers at the currency price of imported wheat, and it is expected that this price will not differ greatly from that of the local product. A report under date of June 14 states that American wheat for July delivery was at that time costing $7 50 per quintal (1 quintal ¼ 220.45 pounds), or the same as the average price of Italian wheat at the prevailing rate of exchange.

After Sept. 1 the wheat trade will be in private hands. According to Mr. MacLean's report, the Italian Food Administrator believes that the principal difficulty in turning over the importation of wheat to private firms is that of financing shipments. It is estimated that 1,000,000,000 lire will be required in this connection, and this is a sum which the ordinary banks can scarcely make available under the present conditions of the money market. The element of risk resulting from exchange fluctuations, together with the likelihood of price changes, creates a very great risk for private importers to assume. A definite plan is still to be worked out, the probable result of which will be that the Government will continue to exercise a certain control over the importation of wheat, although the actual transactions will be with private interests. Faovrable crop returns will probably reduce by about one-third the amount necessary to be imported.

CHAIRMAN LASKER'S STATEMENT ON FINANCIAL CONDITION OF SHIPPING BOARD.

Albert D. Lasker, chairman of the U. S. Shipping Board, following a conference on July 18 with President Harding at the White House, issued a statement in which he said that the "President has inherited in the Shipping Board the most difficult business problem ever given a President to work out." Chairman Lasker charged that as a result of gross incompetence and mismanagement of the Board millions of dollars had been lost in the operation of the Government merchant fleet. "The whole system of operations," he said, "was so basically improper that it will take a year or more until we can determine the extent of the unknown liabilities."

Mr. Lasker gave out the following statement in round, approximate figures of the condition of Shipping Board finances for the fiscal year ended June 30 1921:

Receipts.

1. Appropriated by Congress	$100,000,000
2. Treasury credit on July 1 1920	80,000,000
3. Received from sale of ships and other capital assets	200,000,000
4. Received from operation of ships	300,000,000
Total	$680,000,000

Expenditures.

Operating and general overhead expenses	$409,000,000
New ship construction	160,000,000
Construction of dry docks, marine railroads and vessel equipment	6,000,000
Miscellaneous inventory supplies (fuel), &c	18,000,000
Advances to foreign branches and advances to receivers	15,000,000
Miscellaneous disbursements	72,000,000
Total	$680,000,000

Mr. Lasker's statement to newspaper men following his conference with the President on July 18, was given in Washington dispatches to N. Y. "Times" which had the following to say:

Holding in his hand a bundle of tabulated statements of Shipping Board finances and addressing the newspaper men, with controller Tweedale and his assistants standing nearby, Mr. Lasker, showing an indignation that became more vehement as he proceeded, told the story of alleged mismanagement and inefficiency that he had narrated to President Harding only a short time before.

Stress of Incompetency.

"This has been a very difficult thing to get out," said Mr. Lasker, waving his tabulated statements. "I have Mr. Tweedale and the other auditors here so I can't do them any injustice. But the books are in deplorable condition. In any commercial institution they wouldn't be called books at all. They were started in the stress of war and continued in the stress of incompetency until Mr. Tweedale and the others are now trying to straighten them out. Any of our great corporations would have been in receivers' hands long ago as a result of the way the books alone have been and are kept, and the operations of the fleet necessarily must be just as incompetent as the books are because it is impossible to operate any business if there isn't a figure on which remote reliance can be placed.

"In the presence of the men who have had charge of the books for fifteen months (and I ask them to challenge me if I am stating anythingi ncorrectly) I want to say it is inconceivable that an institution like this could be in existence and be turned over to men to administer in the shape it is. Had the books been kept with a view to cheating and deceiving Congress and the country, they could not have been kept in much different shape than they have been, and I measure the words I am using. It has almost worn me out physically and mentally to get anything from the books that could be regarded as complete.

Last year nominally out of the public treasury approximately $100,000,000 actually authorized by Congress was expended on the Shipping Board. This sum represented the total of appropriations. One might deduce from this that only a $100,000,000 was used by the board during last year. When I showed to the President a few minutes ago the figures I am about to reveal to you he was shocked and dismayed that such a condition could exist.

Astounding Case of Deception.

As a matter of fact, the Shipping Board used last year approximately $480,000,000. Besides the $100,000,000 appropriated by Congress and $80,000,000 on hand at the beginning of the fiscal year, it sold assets for $200,000,000, all of which money went back into the enterprise. Then, in addition, it received from operation of vessels, &c., $300,000,000, which was also spent, this making a total expenditure by the Shipping Board of $680,000,000.

This $300,000,000 received from operations when deducted from the $680,000,000 received from all sources shows a net expenditure of $380,000,000, although the public records show $100,000,000 to be all that had been appropriated by the Congress for the year.

This is an astounding case of absolute deception of the country and Congress. I know and want to explain that Admiral Benson and Mr. Tweedale had not the remotest thing to do with such gross misrepresentation. They were active in accord with the system under which the books had been kept from the hour the institution started, and they were so busy trying to straighten out the mix-up in settlements and operations that they never had time to try to systematize the records, and the only reason this has developed now is because coming in as a new Administration I wanted to find out for my own guidance what the loss had been. This necessitated calling in outside auditors before the facts could be dug out.

"I don't guarantee the figures now; they are the best we could secure from the books, and we are assured by Mr. Tweedale's assistants, all of whom are here, that they will prove fairly reliable.

No Accounting for $310,000,000.

"It will be a shock to Congress, as it was to the President, to hear that the net expense of this enterprise paid out of the public funds last year was $380,000,000. To show the bad shape the books are in, last year the gross operating disbursements were $410,000,000. That represents the expense of the operating of the boats alone. Of that amount there is yet no exact accounting for $310,000,000. This item represents money disbursed for the board by the operators of Government-owned boats who have as yet failed to make a full accounting.

"It is only fair to say that the operators of a boat are always on the average a few months behind in reporting the accounts because if a boat leaves today on a four months' voyage money is paid out for her that cannot be accounted for until she shall have finished her trip; but obviously for 75% of the year's operations to be unaccounted for demonstrates a complete breakdown and shows further that the new Shipping Board has inherited a collapse that will take its every effort and tremendous patience to resuscitate.

"As I look into the details I find them worse than my worst expectations. Approximately $200,000,000 represents absolute loss in operations in the fleet.

"There was expended $160,000,000 on construction of ships, divided as follows: $149,000,000 on steel ships and the rest on miscellaneous ships, including an item of $3,000,000 for wood, composite and concrete ships. What these newly acquired assets are worth is highly questionable.

"The plans for the steamer American Legion were redrawn seven times, and it is easy to see how that would run up the cost. First the American Legion was an army transport, then it was a navy transport, then she was signed for a hospital boat, then it was determined to make her a cattleboat, and after spending money on all these blueprints it was decided to transform her into a passenger ship—and she is a very beautiful and fine passenger ship. But she cost between six and seven million dollars and that was before she sailed her first mile. As a matter of fact, her real worth is probably half her cost.

Must Operate the Fleet.

"So you can see such assets are pretty sick assets. But, after all, there is a fleet. It is the largest fleet many times over the world has ever known. So that our task is to make what was a liability into an asset, for, of course, the fleet must be operated. And if we can solve the problem of how to successfully operate these ships we have, it weil be worth all the money the war cost to put the American merchant marine back on the map. If it had not been for the war we would not have this merchant marine, so we must turn our backs on the sad past and look constructively and patiently to the future.

Tomorrow I must appear before Congress to tell them it is possible the Shipping Board will require up to $300,000,000 for the present fiscal year. I fear this will throw a lot of sand in the gear box of tax revision. Books are so absolutely incomplete and incompetent that it is impossible to be sure whether that $300,000,000 represents all we may need. We may require more, but it is the most intelligent wild guess we can make.

"The President instructed me that during his Administration the public is to have the facts—and all the facts—and that when we show losses on operations of the Shipping Board, they shall be actual losses. Anything realized from the sale of assets from now on must be covered into the public Treasury and not expended as in the past. The President wants the country to get, not as in the past, a picture which shows what did not happen, but even though it might show that even we ourselves are incompetent, to publish all we really lose.

"Now it is necessary to ask the Congress for $300,000,000 to carry us through the coming year, though we will try the first six months to get along on $100,000,000 to $125,000,000. We will not hide our losses. When I say we may need up to $300,000,000 for the coming year, it is the hope that from that sum we will be able to pay not only the losses of operations, but also to settle finally a part of the claims and the lawsuits pending against the Shipping Board. These latter amount to more than $300,000,000 themselves, but we anticipate settling them for 50 cents on the dollar because many of them are padded.

Expects Losses to Continue.

"Congress already has appropriated $25,000,000 to finish the construction ships. It is estimated operations will lose $150,000,000. The reason the loss from operations will be so great in spite of the efficiencies and economies we will introduce is that the first six months of the fiscal year just closed were very good commercially. The last six months were poor.

"Most people are looking forward during the twelve months we have just entered upon for dull times, so that we may expect hard sledding during that period. Moreover, it will be several months until the changes of policy we hope to put into effect begin to reflect or even to become active, and we are compelled to go on in the very incompetent way the boats are being operated while we are moving to introduce business methods and reforms.

"The boats are being operated to-day in the following shocking manner: An operating company is allocated a number of boats. They are allowed a commission of five per cent. flat on gross revenue. The boat can lose all kinds of money—the taxpayers pay the losses, but the operator makes money just the same, because he gets his 5 per cent. commission.

"I have actually heard of a boat turning back in midsea to take a cargo on which the operator made $4,000 and the Government lost $8,000, and this boat was half way across the China Sea when they turned her back to get that cargo at Manila.

"It is nobody's fault that the present system prevails. Those boats were built when American operators had no experience and a system had to be developed to get them moving, and as long as times were fine the system did not work out so badly, but anybody can see that a system whereby the operator has nothing at stake and the Government loses and he wins is a system that makes for inefficiency.

"We must grin and bear that system for some months to come, because to establish such a charter system as will be developed by our new Vice-Presidents of the present Board is a matter almost as difficult, in a minor way, as it would be to negotiate the Peace Treaty of Versailles. It is a highly technical matter and must be approached with the greatest care.

Six Thousand Voyages Not Accounted For.

"To show the condition of incompetence that exists, the present basis of doing business went into effect in March 1920, and out of 9,000 voyages made only 3,000 are accounted for to date.

"The President has inherited in the Shipping Board the most difficult business problem ever given to a President to work out. Every condition surrounding it was sick. Beginning with world trade conditions, which are the worst ever known, and coming down to the ships themselves, sickness prevails. Such ships as they had had ways to build were laid down when the war started. Many of them do not fit into the trade and are expensive to operate. The carrying business of the world is sick, and the morale of the men on the boats, because of all of these conditions, is likewise pretty sick.

"No matter how quickly and efficiently the new Board and its officers function, the flood tide of loss from the policies of the past cannot be stopped for months to come and the deficit for the coming year will reflect the sad history of the past rather than the reorganized effort of policies inaugurated by the new Board.

"In other words, the new Shipping Board is not disheartened. The very purpose, startling as these figures are, proves to us that with patience, something can be done, and out of this wreck, Phoenixlike from its ashes, a real American merchant marine can arise that will be worth all the penalty that we have suffered, and when prosperity comes to the world that marine will be the greatest insurance that America will get its full share.

"I will say this on the wooden ships: I announced in New York that the wooden ships had cost $240,000,000. This is incorrect. I failed to include cost of uncompleted ships. The total loss on wooden ships, including those uncompleted, is $313,000,000. I was $73,000,000 shy.

"These vessels are practically worthless. We are making an inventory of these assets as fast as we can, and when that inventory is completed we will know what the wooden fleet is worth, and, of course, we will know the value then of all other vessels.

"Makes for Criminal Waste."

"Besides liabilities I have spoken of, there are unknown liabilities because the books have been kept so badly. For instance, we show here miscellaneous disbursements of $307,000,000 in operations. That means $307,000,000 advanced to operators. They may come in and show we owe them much more than that amount.

"The whole system of operations was basically so improper that it will take a year or more until we can determine the extent of the unknown liabilities. Two hundred auditors to-day are working in the offices of operators. Think of the expense—waste and unnecessary expense on us—200 auditors trying to dig into these books to secure information on the 6,000 uncompleted voyages.

"Until this year the Shipping Board was permitted to sell ships and surplus materials and to use the cash received for express purpose. This is now forbidden. In order to keep the Board running Congress authorized it to use $55,000,000 to be derived from the sale of ships and material. No chance of our getting any such sum from those sources.

"This is a basically wrong thing to do. Therefore, I am going to ask Congress to withdraw that permission and require us to cover into the Treasury all moneys derived from sales. I do not want to be at the head of a business that is run that way. If department heads do not have to account for money they use, it is easy enough for them to fool me and fool themselves; it makes for criminal waste and extravagance just as, undoubtedly, it has in the past."

SOUTHERN PACIFIC CO.—THE RAILROAD DILEMMA —GENERAL REDUCTION OF RATES OUT OF THE [illegible] QUESTION AT PRESENT.

In view of the importance of the railroad inquiry undertaken by the Senate Committee on Inter-State Commerce (See "Chronicle" V. 113, p. 149; V. 112, p. 1697, 2043, 2044, 2045, 2711) the Executive Committee of the Board of Directors of the Southern Pacific Co. has sent to the shareholders of that company under date of June 23, a statement prepared by their chairman J. Kruttschnitt, which says in brief:

About 1905—sixteen years ago—[as shown in the graph appearing in the official circular], wholesale prices and railway wages began climbing. A summit never before dreamed of was reached in May 1920. In the same year, 1905, railway freight rates began falling and, continuing uninterruptedly, reached the lowest level in seventeen years in 1916 and 1917. Decisions rendered in 1914, 1915 and 1917 in three appeals to Inter-State Commerce Commission for better rates afforded but slight relief.

At the beginning of Federal control in 1918 freight rates were slightly less than in 1900; while wholesale prices were 120% higher than those in 1900. The Federal Railroad Administration made a substantial rate increase in June 1918, which, however, fell far short of establishing any proper relation between freight rates and costs of commodities; and notwithstanding the subsequent rapid rise of prices and insistent demands of labor for higher pay the Railroad Administration refused to act either as to rates or wages and forced the solution of these difficult problems on the owners after the return of their properties on Mar. 1 1920.

The Federal Labor Board by a decision made effective in May 1920, increased wages an average of 21%, raising them to a level 240% above those of 1900; wholesale prices were also 240% higher than in 1900, while freight rates were but 30% higher. The rate increase finally authorized by the Inter-State Commerce Commission about Sept. 1920, raised freight rates to a level only 59% higher than in 1900; wholesale prices then had fallen, but were still 203% higher than in 1900, while railway wages remained 240% higher.

When at last the 1920 rate increase was granted, further increased expenses and the cost of disorganization under Federal control more than wiped out the amount of the increase.

Precipitate Decline in Net Railway Operating Income in Year 1920.

Publication by the Inter-State Commerce Commission in February 1921, of the income of large or Class I roads for the years 1920 and 1919 showed a decrease of $454,025,669 in Net Railway Operating income notwithstanding the gross revenues were $1,041,338,541 larger in 1920 than in 1919, viz.:

Class 1 RRs.—	*Operating Revenues.*	*Operating Expenses, Taxes & Rents.*	*Net Railway Oper. Income.*
1920	$6,225,402,762	$6,163,138,341	$62,264,421
1919	5,184,064,221	4,667,774,131	516,290,090
	Increase $1,041,338,541	*Increase* $1,495,364,210	*Decrease* [$454,025,669

Federal Management and Regulations Responsible for Increase in Expenses.

To allocate the responsibility for this difference [involving such extraordinary decline in net income] it must be understood that the Government prescribed the rates from which the operating revenues of the carriers are derived and likewise fixed the wages which constituted more than 64% of the operating expenses, and that the materials and supplies used by the carriers at the prices paid for the same were, to a very substantial extent, purchased or contracted for by the Government during Federal control or had their prices fixed by economic forces beyond the control of the carriers.

Out of every dollar of operating expenses 64 cents were paid for labor at prices fixed by the Government; 15 cents for materials and supplies at prices fixed by the Government, and 3½ cents were paid for other expenses incurred by the Government in the first two months of 1920, or a total of 82½ cents out of every dollar of expenses for the year 1920 was paid out at prices directly fixed by the Government itself. The remaining materials and supplies used during 1920 were purchased by the carriers at prices fixed by general market conditions beyond their power to control, costing 15 cents out of every dollar. In other words, prices fixed by the Government or by market conditions cover 97½ cents out of every dollar of operating expenses.

The labor costs to the carriers of Class I were 115% higher in 1920 than in 1917, and if the increased wage scale had been in effect during twelve instead of eight months in 1920 the increase would have been about 128%; during the same period the gross revenues of the carriers fixed by Government increased less than 54%. Since the Government under the Adamson law in 1916 took charge of labor costs, these have increased from $1,468,576,000 to $3,698,216,000 in 1920—the total amount paid to labor during 1920 being very nearly sixty times the $62,264,000 of income yielded by the railroads to their owners for the purpose of meeting fixed charges and dividends.

As to efficiency, the best evidence of this is that in 1920 the railroads performed the greatest transportation task in their history. They moved more freight and passengers, loaded their cars more heavily and moved them farther per day. That it cost too much to do this was due, as shown, almost entirely to causes beyond the railroad managers' control.

No Justification for a General Decrease in Freight Rates at This Time.

People are misled into believing that high rates have stopped the movement of a large amount of freight and that the railways would make more money if they would reduce rates and thereby revive traffic. There is the strongest reason to believe that the great stagnation in business is due almost entirely to world-wide conditions which must inevitably have come if there had been no advance in freight rates.

With the decline in ocean freight rates some commodities can reach the markets of Europe for a less transportation charge—water and rail combined—than before rail rates were raised in September 1920.

The policy of the Government for many years was not to raise rates in normal or good times sufficiently to yield adequate revenues, and if rates are now to be lowered on account of bad times, where will this leave the railroads? Other industries in good times reaped large profits out of which surpluses could be accumulated for use in bad times. The railroads were denied this right.

If on the other hand wages are reduced to the general level of peace-time wages in other pursuits, such reduction in connection with the constantly increasing efficiency of operation should control one factor determining net income, while the free operation of the Transportation Act [at rates established in accordance therewith] will control the other.

Irresponsible statements as to fabulous sums that can be saved by common use of train and terminal facilities and by the expenditure of still more fabulous sums in capital—that could not be obtained at all must not be accepted without investigation. The Federal RR. Administration, with autocratic control accomplished little in these directions. Economies have long been the subject of study by the carriers, and their established agencies give all questions of efficient management thorough study by the highest talent obtainable.—V. 113, p. 72, 66.

WAR FINANCE CORPORATION AND RAILROAD SITUATION.

In response to inquiries concerning the War Finance Corporation in relation to the railroad situation, Eugene Meyer, Jr., Managing Director of the Corporation, stated on July 18th that he had nothing to say beyond the fact that there has been some discussion of the possibility of the Congress authorizing the Corporation to resume the making of advances to railroads, or to the Director-General of Railroads in connection with advances to the railroads. He pointed out that during the war, the Corporation, under Section 9 of the War Finance Corporation Act, had authority to make advances to the railroads under Federal control "for the purpose of making additions, betterments, or road extensions to such railroads"; that this authority has now expired; and that it would be a question of policy for Congress and the Administration to determine whether or not, from the point of view of the national welfare, they want it revived temporarily. Mr. Meyer stated further:

"The War Finance Corporation made advances to the railroads during the administration of Director-General McAdoo and later under the administration of Director-General Hines. The total amount advanced was $205,000,000, all of which, with the exception of about $45,000,000, has been repaid. Some of the loans of the corporation were made to the railroads for the purpose of enabling them to repay the advances made to them by Director-General McAdoo, thereby putting the Railroad Administration in funds. Most of the advances were made during the period from March to July, inclusive, 1919—subsequent to the failure of the Congress to pass the railroad appropriation—upon the security of certificates of indebtedness issued by Director-General Hines, and were all repaid when the Congress met in extra session and passed the railroad appropriation. Among these advances was one for $50,000,000 to the Director-General of Railroads."

The War Finance Corporation, Mr. Meyer stated, has never sought extensions of its powers, but, if the Congress desires the Corporation to resume activity in connection with railroad financing, it will naturally respond to the charge to the best of its ability.

PROPOSALS OF S. H. CHURCH OF CARNEGIE INSTITUTE FOR SOLUTION OF RAILROAD PROBLEMS.

In settlement of the railroad problems, S. H. Church, President of the Carnegie Institute of Pittsburgh, Pa., would repeal every restrictive and uneconomical law, use the Inter-State Commerce Commission as an instrument mainly for auditing and accounting, restrain labor from making combinations in restraint of trade, organize unions on each road, elect conference courts of employees and management, create a central body of railroad managers, bankers, manufacturers, farmers, employees, to which would be given wage and rate disputes, etc. These prospoals were made by Mr. Church in an address delivered before the Pennsylvania Chautauqua, at Mt. Gretna, Pa. on July 12. He described the American railroad now as "a giant chained down to earth and unable to move except upon terms dictated by political, governmental and labor bodies," and said:

When we stop to thing that transportation, farming and manufactures comprise the three main divisions of our national life, and that one of these three, transportation, without which the other two cannot exist, is losing its power of functioning, it will readily be granted that if adequate and permanent relief are not promptly applied to the railroads, our national property will not only continue to languish, as it is now doing, but will suffer irremediable decay.

In any opinions which I may express in this discussion, I am going to beg you to kindly remember that they are my own opinions, not only not shared by my associates, but doubtless in some cases directly opposed to the views of railroad men much wiser than I am.

Mr. Church also said in part:

When the hand of government touches business it is a deadly hand—it kills the thing it touches. The reason for this is that it has no financial stake in the enterprise, and having no financial stake it has no real responsibility. It feels only the responsibility of political expediency. It is never guided by economic laws. The railrods entering Chicago are endeavoring to build a majestic terminal worthy of that imperial city. But every step of their progress is retarded by 19 State commissions and 19 governors whose approval must be obtained before any bond issue is authorized; and each application requires the printing of documents, including the absurd duplication of charters, by-laws and merely formal papers of that kind, only to be placed on file by some clerk and never seen by the principal persons, at an enormous and cumulative cost of many thousands of dollars.

President Harding never said a truer thing—that splendid man who is at once the voice and conscience of this nation—he never said a wiser thing than when he declared that he wanted less government in business and more business in government.

For many years the far-seeing railway officials have labored diligently, through such organizations as the American Railway Association and the Master Car Builders Association, to bring about such voluntary co-operation between the individual companies as would result in general benefit to all the railways and to the public. A great amount of good has been done in this way, but further results, which would have been clearly for the good of the country, were restrained by the lack of legal authority. The railroads did, in fact, go just as far as the law against combinations permitted.

The operation of the railroads by the Government which began on Jan. 1 1918, and continued until March 1 1920, has shown in every phase of the experiment that political control and operating efficiency cannot go together. Politics destroys discipline and blights authority. Gradually the men on the railroads began to feel that they had no master—a fatal moment for any man, high or low, who works for a living. Effort and application constantly diminished. The number of employees rose higher and higher, while the amount of work fell perceptibly lower and lower. In many cases the multiplication of employees resulted in six men being assigned to a task formerly done by one. Classification killed off the handy man and the willing worker. The clerk who used to come around nights and Sundays from sheer love of work vanished. The whole force with many honorable exceptions, became an army of clock watchers.

The establishment of time and a half for overtime insidiously fostered, as it will always do, the growth of loitering in the regular hours so as to gain the extra pay for overtime. In the slack season of summer, when forces were reduced in the usual attempt to decrease expenses, the political control at Washington would order the men put back on the pay-roll, even when there was no work for them to do.

No one could discharge a man for incompetence, drunkedness or other cause without having his decision upset.

The great rank and file of the service were honest, but there were exceptions.

Then—another great source of danger to the railroads and to the American people is the One Big Union—the American Federation of Labor—which has absorbed practically every labor organization in America. For, believe me, the One Big Union is already here, and unless the American people control or dissolve it, it will have the country by the throat just as the One Big Union in England is sapping the strength and poisoning the life of the British Empire. No fair man objects to a labor union. Let each railroad have its own labor union, as far as the men on that railroad may desire it, but the amalgamation of two or more unions in any trade ought to be forbidden.

For more than 10 years now there has been an arrogant labor group at Washington, dictating what economic policies shall be adopted and what laws shall be passed, and writing the rules of the American Federation of Labor into the statutes of the land. The multiplication of jobs and the restriction of production is the unescapable policy of this labor dictation. The full crew law, now in force in many States, although recently repealed in Pennsylvania, is intended to place an unneeded man on every train, whose only work has always been to sit in the coach and read the newspaper. Yet, in the State of Pennsylvania alone the cost of employing these idle men was $800,000 a year. Some statutes, in order to multiply the jobs, aim to make two trains where one will suffice, while other laws require other things which, being unnecessary on any sound principles, are restrictive, costly, vexatious and meddlesome. This Washington labor oligarchy even attempted recently to dictate who should be elected president of the United States, but the result demonstrated a thing which the fearful politicians have never been able to learn, and that is that no candidate has ever been elected or defeated upon the orders of a group of labor leaders.

The gullible workmen of this country pay those labor leaders some $30,000,000 a year in weekly dues, only to be constantly betrayed into demoralizing idleness and strikes. In the building trades, for example, the building seasons pass, year in and year out, with the men on strike, keeping them in poverty, while their leaders live in luxury as the real idle rich of the country.

The American theatre has been paralyzed as a business institution because the tyrannical requirements of the labor unions, generally in the duplication of jobs, have destroyed its profits. As for the railroads, the labor unions have put them into a situation which is as intolerable to the public as it is unbearably costly to the railroads.

Mr. Carnegie used to have a pleasant way of saying, in our friendly discussion of any grave problem, that if he were the czar he would settle it thus and so. Well, in the same pleasant way, if I were czar, I think I would settle the railroad problem in some such way as this: Repeal every restrictive and uneconomical law, either State or National; use the Inter-State Commerce Commission as an instrument mainly for auditing and accounting; restrain labor from making combinations in restraint of trade; organize unions on each road so far as the men desired them, but prohibit co-operation with unions on other roads; elect conference courts equally composed of employees and management to have power to settle all disputes; restore to the railroads the power to make rates and wages, each road for itself, and to issue securities; then create a central body, or general board of directors of about 25 members composed of railroad managers, bankers, manufacturers, farmers, employees and a member of the cabinet sitting ex officio, and to that body should be given the power to review grave questions of wage and rate disputes, the issue of any extraordinary securities, the consolidation of the roads one with another, and generally to speak the last word on every subject worthy of its attention.

The causes of the present distressing situation on the railroads, in so far as their financial necessities are concerned, have grown out of the failure of the Government to make settlement for amounts owed during the period of operation. These amounts consist of three items. First, while the Government had control of the railroads it made certain permanent improvements known as betterments costing a total sum of $400,000,000, and it paid for them out of the current earnings of the railroads. Thus, while the railroads have the betterments, they have lost their working capital to the extent of this $400,000,000. If the railroads had made the betterments they would have retained the working capital and borrowed the money with which to pay for them, and what they ask of the Government is that it will fund this $400,000,000 for 10 years at 6%, putting them into possession of that amount of money for a working fund which they would have had if the railroads had not been taken over by the Government.

Then, in the second place, the Government agreed in taking over the railroads that it would maintain them in the same standard as when received from the owners. But the Government, up to a recent period, has placed a curious interpretation on this agreement. The Government contended that if it spent as much money on maintenance each year during its control as the railroads spent in previous years, it would be all that was required. Now, to spend as much money during the high-price years as was spent by the railroads during the low-price years would, of course, produce only one-half as much maintenance a year as the railroads had produced. Consequently, there is due the railroads from the Government another $400,000,000 for undermaintenance. In the third place, there is due the railroads from the Government $300,000,000 for what is called the guaranty period—that is, on the Government's guaranty that the earnings during Government operation should not fall below the average of the three years preceding.

Roads Ask $1,100,000,000.

Thus you will see that the railroads are contending for the payment of $400,000,000 for capital expenditures, $400,000,000 for under-maintenance, and $300,000,000 for guaranteed earnings, or $1,100,000,000 in all, of which $400,000,000 is to be repaid to the Government in 10 years.

President Harding's administration has taken hold of this situation with great good will and is endeavoring to adjust it as speedily as possible. As a matter of course if this large sum of money is paid to the railroads it will not remain idle in the railroad treasuries, but will be used to pay for materials, supplies and equipment previously purchased; then, it will enable them to discharge their indebtedness to each other, which the depression in business has prevented them from regularly paying, such as their traffic balances; and then, it will enable them to resume the work of maintaining their road and equipment, which has been deferred because of loss of business and the necessity for lower wages and modified working conditions. The railroads are the largest consumers of materials and supplies, and it has been estimated that annually they consume materials, supplies, fuel and other necessities costing nearly $2,000,000,000 a year.

It can be seen at once what this settlement with the railroads on the part of the Government would mean in the employment of labor, and in the purchase of material and supplies; and, with some such general settlement of the whole railroad problem as has been suggested, our halting prosperity would go forward by leaps and bounds, every mill would work to its capacity, every store and shop would thrive, labor, relieved of the tyranny of its leaders, would be happily and steadily employed, and the railroads competing as of old, would strive with each other as to furnishing the best and cheapest transportation in the world to the American people.

SENATE NAVAL COMMITTEE REPORTS ON THE SIMS-DANIELS CONTROVERSY.

Majority and minority reports on the investigation by a Naval Affairs sub-committee of the Senate of charges made by Rear Admiral William S. Sims against former Secretary of the Navy Daniels, alleging inefficiency in the Navy Department's war administration, were made public June 17. The Committee conducted its investigation more than a year ago, when Mr. Daniels was still in office. After Admiral Sims had made his charges against the Navy Department, Mr. Daniels, as Secretary, appeared before the Committee to defend his administration. The majority report, as might be expected, supported the declarations of Admiral Sims, while the minority, supported the Naval Secretary. A summary of both reports was given in Washington dispatches of June 17 to the N. Y. "Times" which said in part:

Aside from particular instances cited to support the majority report, the Republicans charge the Democratic administration with following a "self-defensive, non-aggressive and non-helpful policy" in the prosecution of the war. The Democrats' report declares that the "uniform success of our operations amply demonstrated the wisdom of the policies adopted and the plans carried out by the Navy Department."

The majority report goes fully into the many items in the charges made in a letter Admiral Sims sent to Mr. Daniels on Jan. 7 1920, in which he recommended many changes in the navy as the result of the experience in the war. In this letter he criticised the Navy Department for many alleged failures. The investigation, which lasted many weeks and brought the two officials into a sharp conflict, is reviewed, and the majority, in addition to siding with the Admiral makes a number of recommendations.

Say Navy Deserves Praise.

There is a wide divergence in the two reports concerning the charge made by Admiral Sims that delays traceable to the navy administration cost 500,000 lives and an extra $15,000,000,000 through the prolongation of the war. The majority report says "the conclusion seems inevitable that half these delays in naval operations not occurred, the American expeditionary forces might have brought about an Allied victory earlier than they actually did but the extent to which these delays failed to shorten the war is altogether conjectural." The minority report declares this charge is "monstrous," and "entirely disproved." Further, charges concerning limitation of Admiral Sims's staff abroad and the failure to keep him fully informed in London as to all the details of policy at Washington, the minority report virtually dismisses as "trivial."

The minority's findings conclude with the statement "that instead of censure or criticism, the entire navy—the department as well as the service—deserves the heartiest commendation of this committee and of the American people."

The majority recommends that a committee of navy experts be organized to study the lessons of the war and make a confidential report to the Secretary of the Navy. It is further recommended that a commission be appointed by the President to decide whether the navy needs reorganization, and, if so, in what departments, This commission, the committee suggests, shall consist of civilians as well as officers of the navy.

Republican Majority Report

Summarized, the findings of the majority are:

"We find that Rear Admiral Sims was not only within his rights in writing as he did to the Secretary of the Navy on Jan. 7 1920, concerning certain naval lessons of the war, but we find also that as Rear Admiral Sims was in a very responsible position during the war and knew that important lessons could be learned through his observations, it was his duty to write as he did, making a frank and confidential criticism to the Secretary of the Navy.

"We find that his intention in writing the aforesaid letter was to bring about a betterment of conditions in the navy through calling attention to the mistakes that had been made by the Navy Department during the early months of the war. We find further that Rear Admiral Sims acted with entire propriety in reading his letter of Jan. 7 1920 to the sub-committee of the Senate Committee on Naval Affairs when he was requested to do so by the Chairman of the sub-committee.

"We find that on the very day war broke out in Europe, Aug. 1 1914, the General Board wrote to Secretary Daniels urging him to prepare the navy for war; that nothing was done to follow out the recommendations contained in this letter until in April 1916, in reply to a demand from the Senate for the production of the aforesaid communication, Secretary Daniels informed the Senate that the communication did not refer to naval preparedness, whereas in reality it was clearly an official plea for naval preparedness; that until shortly before the entrance of the United States into the war Secretary Daniels opposed the organizing of the Navy Department so that it could prepare the navy for war, and in particular opposed the effective creation of a planning division in the Bureau of Operations, and that said planning division was not finally organized until some time after the armistice; that the great building program inaugurated by the Department in 1916 while admirably adapted to the building up of a permanent navy, did not take into consideration the existing conditions in the European war and did not provide especially for anti-submarine war vessels to be used against Germany.

"Further, that no especial attempt was made to push the construction for anti-submarine warfare of the anti-submarine vessels which were included in the 1916 program; that Secretary Daniels also vetoed the urgent request of the General Board for an increase of the personnel of the navy of 19,600 men in 1915, which veto was at the root of the inadequate manning of our fleet at the time of our entry into the war; that between Feb. 2 1917, when the United States severed diplomatic relations with Germany, and April 6, when we went to war, Secretary Daniels caused to be put into condition five more battleships and four more cruisers, although of all our sixty-seven destroyers not one was ready to sail instantly for the war zone. Had the efforts of the Navy Department been properly directed we might have entered the war with more than fifty destroyers in condition for instant service overseas.

"Although Secretary Daniels maintained when the United States entered the war that the navy was ready from 'stem to stern,' the conclusions from figures made up by the Navy Department itself show that not more than one-third of the vessels of the fleet were in full material condition for war service on April 6 1917, and that it then took from two to six months to put the balance of the fleet in such condition. These same statistics show that little more than one-tenth of the vessels of the fleet were fully manned when the United States entered the war, and that it was not until nine months later that all of the remaining nine-tenths of the fleet could be fully manned, even with a partially trained personnel; that in short it does not appear that in any important respect, with the possible exception of the capital ships of the first line battle fleet, the navy was adequately prepared for war. and that virtually all of the witnesses agree that the navy was far from ready for war in April 1917.

"We find that Secretary Daniels was promptly advised by virtually all of the American and British advisers of the critical maritime situation that existed when the United States entered the war and of the need for immediate concentration of forces against the submarines in as large force as possible in the critical war zone.

"General Pershing's final report makes it very clear that American forces were badly needed in France in 1918 in order to check the German offensive, and that it was the presence of the American Expeditionary Forces in France that made it possible to start the Allied counter-offensive, which brought about military victory in the following autumn. The report shows that the transportation of the American Expeditionary Forces (and of their essential supplies) to Europe was greatly retarded by the dearth of ocean transport tonnage caused by the German submarine campaign.

"We find that to a large degree to Rear Admiral Sims belongs the credit for bringing about the convoy system which proved such a success in protecting our ships from German submarines, and that the Navy Department persisted in opposing this system during the first two months of the war, and did not accede to it fully until some time about the middle of July 1917. We find that although virtually all naval authorities recommended immediate concentration of anti-submarine forces in the war zone, yet it was not until April 24 1917 that any anti-submarine craft set sail from the United States to the war zone; and then only six destroyers were so detailed.

"We find that about this time the General Board most insistently urged that 200 anti-submarine craft be sent immediately overseas and at the same time pointed out that more than 200 of such craft were available and that there were over 2,000 naval guns available wherewith to arm them. Yet, in spite of this recommendation, Secretary Daniels so directed the navy that less than thirty anti-submarine vessels had arrived in Europe by July 1, and only ninety by Dec. 1. In view of the fact that all of these ninety vessels were afloat on April 6 1917, and that seventy-one of them were in the United States Navy at the time of the declaration of war, the conclusion appears to be inevitable either than these seventy-one vessels were not ready for war or that it was not the policy of Secretary Daniels to hasten their arrival in Europe. Secretary Daniels maintains that the navy was ready from 'stem to stern.' Whether the arrival of these vessels in Europe was delayed because of unpreparedness or because of the policy of Secretary Daniels, the responsibility would seem to rest with him.

Not Advised of Policies.

"We find that Rear Admiral Sims, who had been commander of the United States naval forces operating in European waters and the representative of the Navy Department at the Allied headquarters in London, was not kept properly advised as to the policy of the department or as to the forces being sent him; that his requests for forces which were available or could readily have been made available were not acceded to as readily as they might have been; that his requests remained long unanswered, and that he was not provided with an adequate staff to enable him to carry out his important duties.

"We find that Rear Admiral Sims's requests for battleships were not acceded to until after a delay of more than eight months; for submarines until after a delay of six months.

"We find that this general lack of support on the part of the Navy Department, in view of the fact that Rear Admiral Sims was our commander in European waters and the representative of our Navy Department at the Allied headquarters in London, and therefore largely responsible for proposing and carrying out with the Allied naval forces all the measures of American naval co-operation in European waters, greatly embarrassed and delayed his negotiations with the Allied naval commanders.

"The conclusion seems unavoidable that upon our entering the war and for many months thereafter the primary motive of the Administration was not to do evreything possible to help win the war with the Allies and against the Germans—the American people were being asked to do by the Administration. Rather does the predominant purpose of the Administration seem to have been to look to the future of the United States apart from the Allies in case the latter might be defeated or in case a 'peace without victory' might be made.

Blames the Administration.

"From all of the foregoing we are forced to conclude that our naval unpreparedness, though great, was not the principal reason that delayed action by the United States naval forces. Inevitably the facts force the conclusion that the principal cause of their delay was the self-defnesive, non-aggressive and non-helpful policy imposed on the navy by the Administration through Secretary Daniels. There seems to have been no realization on the part of President Wilson and of Secretary Daniels at the outset of the war that the war would only be won in conjunction with the Allies, and that, therefore, the safety of the United States depended absolutely on furnishing the Allies with the assistance that could bring about victory.

"It should be realized clearly that the conditions and policies herein criticized were only those pertaining until toward the close of 1917. Thereafter the naval war was carried on in such a way as to reflect most creditably on the Navy Department as well as on the Navy. And similarly it is with pleasure that it can be recorded that the entire point of view expressed by Secretary Daniels on naval matters changed from that of the official whose conduct before and during 1917 we have been obliged to criticize so sharply.

"Also we cannot state too strongly that there is every evidence that throughout 1917 every effort was made by our naval officers to hasten the change from the non-aggressive policy inagurated by the Secretary of the aggressive policy recommended from the outset by Rear Admiral Sims. And when after months of delay these aggressive policies were permitted full practice in close co-operation with the naval forces of the Allies, the United States Navy wrote a chapter in its history which is all the more glorious because of the unnecessary handicaps under which it labored at the outset."

Minority Ridicules Charges.

The minority summarizes its findings as follows:

"That the major charges made by Admiral Sims, such as that the Navy Department by delays prolonged the war four months, caused the loss of 2,500,000 tons of shipping, 500,000 lives, and the needless expenditure of $15,000,000,000, were entirely disproved.

"That the few charges which appear to have some justification in fact—such as that for a time Admiral Sims was not furnished all the staff he desired or needed—are so trivial in comparison with the vast operations and great activities of the navy during the war that they hardly deserve serious consideration.

"That in no instance was it shown that any or all of the delays or 'military errors' alleged by Admiral Sims had any serious or material effect on the general results.

"That, while no navy is ever 100% perfect, the United States Navy was as well prepared for war as was any other navy at our entrance into the war.

"That at no time did the navy fail to perform promptly and efficiently every task that was imposed upon it.

"That in its major operations, such as making possible the transportation of 2,000,000 American soldiers across the Atlantic without the loss of a soldier on an American troopship bound for France, the United States Navy made a record never before equaled in history.

"That in its manifold activities not only in operations and transportation, but in shipbuilding, in recruiting and training a personnel of over half a million men, the navy exhibited an energy and efficiency never excelled.

"That the uniform success of our operations amply demonstrated the wisdom of the policies adopted and the plans carried out by the Navy Department and its responsible officials in the conduct of the war.

"That instead of censure or criticism the entire navy—the Department as well as the service—deserves the heartiest commendation of this Committee and of the American people."

The Minority Report Insists that Proof is Conclusive.

"First—That Secretary Daniel. from the beginning of his administration, used every effort to strengthen the navy, and secured the authorization of far more ships and personnel than had any of his predecessors.

"Second—That he pursued a consistent policy of developing the navy and putting it in the highest state of preparedness possible.

"Third—That two years before our entrance into the war he put into effect a reorganization of the Navy Department and the fleet which greatly improved their efficiency.

"Fourth—That in May 1915, practically two years before war was declared, he directed all bureaus and officers of the Navy Department to report on their preparedness for war, and from that time afterward all worked energetically to that end.

"Fifth—That as a result of this policy of preparedness, at the time of the declaration of war the fleet was at the highest state of efficiency it had ever been; that the Navy Department was better organized and more efficient than ever before in its history; that while, as always, some ships required repairs and some were not fully manned, the navy as a whole was ready and prepared for war service, upon which it entered immediately and effectively upon the declaration."

THE CONFERENCES LOOKING TO THE SOLUTION OF THE IRISH PROBLEM.

The Irish problem, which following the truce declared on July 9, and the conferences which had since been held between David Lloyd George, Prime Minister of Great Britain, and Eamon de Valera, the so-called President of the Irish Republic, had seemed likely of early solution, has thus far failed of settlement. With the termination of the conferences on July 21, a joint communique was issued stating that "the basis for a further conference has not yet been found." It was also stated that Mr. de Valera would return to Ireland and would communicate with Lloyd George after further discussions with his colleagues. The following is the communique.

Mr. Lloyd George and Mr. de Valera had a further conversation at 11:30 o'clock this morning, lasting about an hour. The basis for a further conference has not yet been found. Mr. de Valera has arranged to return to Ireland to-morrow and to communicate with Mr. Lloyd George again after further discussion with his colleagues.

The conferences between the two were begun on July 14. The settlement of the question seemed imminent on July 20, when the British Premier outlined to the British Cabinet the plans which were to be submitted to Mr. de Valera on 21st, and which following their consideration at the British Cabinet meeting were submitted to King George at Buckingham Palace. According to Associated Press advices from London July 21. At the final meeting of the British Prime Minister and the Irish Republican leader on that date, Lloyd George "submitted definite proposals which were represented as the considered judgment of himself and his Cabinet as constituting suitable ground for a fullfledged peace parley, based upon his interviews of the past week with Mr. de Valera and Sir James Craig." The dispatches added "these proposals, it is learned authoritatively, comprised less than ten articles." The press dispatches of the 21st also said in part:

The proposals of the British Government, which it is hoped may form a basis of an Irish peace conference, are in the hands of Eamon de Valera, the Irish Republican leader.

Mr. de Valera will return to Dublin tomorrow morning and submit them to the other leaders of opinion in Southern Ireland, including the members of the Dail Eireann, the Irish Republican Parliament. At the same time it was announced that Mr. de Valera, on his return to Ireland, would communicate with the British Prime Minister after further discussion with his colleagues.

Mr. Lloyd George and Mr. de Valera went over the ground again to-day, but as Sir James Craig, the Ulster Premier, had returned to Belfast and there was no possibility for the present of a conference between the representatives of the three parties concerned, it was hardly expected that any definite decision would be taken by Mr. Lloyd George and Mr. de Valera to-day.

It is authoritatively announced that the truce in Ireland will continue indefinitely, this clearly proving that there is no idea of either side of a rupture of the negotiations.

There will be a pause in the discussions while Dublin and Belfast ponder the Government offer. This, according to the Dublin correspondent of the Associated Press, is on its financial side of a nature intended to prove attractive to Ulster. Complete secrecy as to the details of the terms is maintained but such hints as are allowed to escape describe them a. generous and affording no excuse for terminating the conversations.

Mr. de Valera and his colleagues, after their return to Irish headquarters, expressed their anxiety for the attainment of peace, despite what is at least the temporary impasse reached. They indicated that a similar anxiety had been manifested by Mr. Lloyd George, one of the Irish delegation declaring:

"In drafting the announcement both found difficulty in avoiding statements which would create an immediate furor in the other camp. As for us, we have never been over optimistic regarding the prospects of the present conversations. Now that they have ended for the present, at least, we are really a bit surprised that they continued so long and so amicably.

"We are generally desirous of peace and have not yet despaired, but the difficulties are such that progress is necessarily slow. I personally believe that definite progress has been made."

This spokesman for the Irish delegation said the Irish Republican Parliament probably would be convened shortly after the return of Mr. de Valera for the receipt of his report. The delegation has received no word, it was said, that the members of this Parliament now in prison will be released so as to enable them to attend.

The Associated Press dispatches from London July 20, in referring to the presentment of the plans to the British Cabinet, said:

The Prime Minister presided at the Cabinet Council, which was held in the House of Commons, and outlined for the benefit of those Ministers who had not been closely concerned in the Irish negotiations the history of recent events and the Premier's new offer to Ireland, which is described as being drawn on generous lines.

It is understood that the financial arrangements in the new offer have given considerable trouble to the Ministers, but eventually after consultation with Sir Robert Stevenson Horne, Chancellor of the Exchequer, and the Treasury officials, the various provisions were agreed to. It is also understood that the general lines of the Premier's offer have the approval of Austen Chamberlain, the Government leader in the House of Commons, Sir Robert Horne, Sir Laming Worthington-Evans, Secretary for War, and other Ministers, and that probably, with some modifications, the entire Cabinet will assent to the proposals which will be reduced to writing for presentation to Mr. de Valera.

While no details have been officially divulged as to the proposed terms, the New York "Commercial" of yesterday (July 22) printed the following as to the offer to the Irish leader:

Premier Lloyd George's written offer to de Valera to-day was more than Sinn Fein expected in some respects. It was unacceptable, however, because it fails to concede three vital principles, according to information obtained to-night.

The British Cabinet authorized the granting of a broad measure of domestic independence but the offer fell short of de Valera's demand because:

1. The financial contribution to the British Exchequer to facilitate the liquidation of the war burdens is retained, though it is less than the $90,000,000 required under the Home Rule Act.

2. The special ties between Ulster and Westminster are still retained.

3. The British occupation of Irish ports is insisted upon.

When De Valera told Lloyd George this morning that the proposals did not furnish a basis for further conference, the British Premier pressed him to remain in London for further parleys.

De Valera, however, preferred to return to Dublin for a new consultation with all the leaders of the Sinn Fein.

During the progress of the conversations between Premier Lloyd George, Mr. de Valera and Sir James Craig several communiques and statements were issued. The first of the joint communiques was given out on July 14, when the conversations between Lloyd George and Mr. de Valera were first entered into, and said:

Lloyd George and Mr. de Valera met as arranged at 4:30 this afternoon at No. 10 Downing Street. They were alone and the conversation lasted until after 7 p. m. A free exchange of views took place and relative positions were defined. The conversations will be resumed to-morrow at 11:30 a. m.

On the 14th inst. Lloyd George, speaking before a council of Prime Ministers at the House of Commons, touched upon the Irish question, saying, according to the Associated Press:

The less said the better at this stage, but there is the great fact—that Mr. de Valera, chieftain of the vast majority of the Irish race, has been in conference for nearly three hours with the Prime Minister of this country, discussing various methods and suggestions for the settlement of this long, long controversy—an old, bitter, wasteful feud, a feud in which there has been for ages a long number of disastrous blunders and endless opportunities lost.

Let us trust that this one will not be lost. I can only say, after the long discussion, that I am certain we both did our best to secure peace (loud cheers). Beyond that it would not be wise for me to go at this moment, because we both have our difficulties to deal with.

On July 15 two conferences were held, the first between Lloyd George and Mr. de Valera and the second between the Prime Minister and Sir James Craig, Premier of Ulster. No official information was furnished as to the conferences the press advices from London on that day said:

Mr. de Valera will meet Mr. Lloyd George again on Monday, while Sir James has summoned some members of his Cabinet to London, which would appear to indicate that some suggestion worthy of consideration by the Ulster Government has come to light.

On the 17th inst. (prior to the resumption of the conferences on the 18th) Mr. de Valera issued the following statement indicating that the self-determination of the Irish nation would be insisted upon.

The press gives the impression that I have been making certain compromise demands. I have made no demand but one—the only one I am entitled to make. That is that the self-determination of the Irish nation shall be recognized.

The Associated Press stated that "the issuance of this statement is believed to have been directly due to reports in Paris and London claiming authority for the statement that Mr. de Valera was shelving the independent republic claim on the understanding that what was termed "a practical equivalent' would be offered to him. Exactly what equivalent was meant was not explained."

The conclusion of the conferences on the 18th inst. between the Prime Minister and Mr. de Valera brought forth the following brief official announcement:

The conversations between Mr. Lloyd George and Mr. de Valera will be resumed Thursday.

The Associated Press, in printing the above, made the following comment:

This ordinarily would permit the British public and Ireland still to indulge in confident hope that a satisfactory settlement would ultimately be reached. But Sir James Craig's statement, which was given out in the form of an interview, has put rather a damper on the hopeful spirit.

The statement coming from Sir James Craig on the 18th inst. was contained in the London Associated Press dispatches which we quote as follows:

The Irish negotiations have taken an unexpected development late to-night. Sir James Craig, the Ulster Premier, on leaving for Belfast, made an important statement, which appears to forbid any hope of assembling a conference such as Premier Lloyd George proposed between himself, Mr. de Valera and the Ulster Premier.

Just before taking the train to-night with his colleagues for Belfast, Sir James Craig, the Ulster Premier, said:

"I return home well satisfied with the efforts being made toward peace. Mr. de Valera has broken his silence and cleared the ground by his statement to the press that he proposes to found his claim on recognition of the right of self-determination."

The Ulster Premier contended that the people of Northern Ireland, in the recent elections, "determined their own parliament by an overwhelming majority, and that Mr. de Valera and his friends admitted the right of self-determination on the part of Northern Ireland by the fact that they themselves stood as candidates for the Northern Parliament, and submitted their policy of "no partition." This in fact was the only issue placed before the electorate, said Sir James, and "no partition" was rejected by the largest majority ever secured in any general election.

"Such being the true facts," he continued, "it now only remains for Mr. de Valera and the British people to come to terms regarding the area outside of that of which I am Prime Minister. The people of Northern Ireland make no claim whatever to determine the terms of settlement which Great Britain shall make with Southern Ireland.

"When this is accomplished I can promise cordial co-operation on equal terms with Southern Ireland in any matters affecting our common interest.

"Having reached the present stage, I return to Ireland to carry on the practical work of the Government. I feel that our interests are ably represented in the Imperial Parliament, and, of course, our services are available at any moment."

Comment evoked by the statement of Sir James Craig, was reported in a London cablegram (Associated Press) on July 19 as follows:

The spokesman of the Irish delegates to-day characterized their attitude as "still not unhopeful." With reference to the statement to the press of Sir James Craig, the Ulster Premier, in which he declared it only remained now for Mr. de Valera and the British people. to come to terms regarding the area outside of that of which he is Prime Minister, and that the people of Northern Ireland made no claim whatever to "determine" the terms of settlement which Great Britain should make with Southern Ireland, the spokesman said.

It is not a question of Belfast being subservient to Dublin or vice versa, but that both must be subservient to Ireland.

While all the rest of the Ulster officials had shifted their scene of action to Belfast, the Marquis of Londonderry, the Ulster Minister of Education, was received by King George this afternoon at Buckingham Palace. It is understood the consultation at Downing Street with Premier Lloyd George yesterday, in which the Marquis of Londonderry took part, was discussed.

Later it was reported that General Smuts, who talked with members of the British Cabinet during the morning, might go to Belfast in the capacity of a non-partisan intermediary.

Mr. de Valera and his party made it known to-day that they considered it probable they would return to Dublin at the week-end for a review of the events of the last fortnight.

It was reported on July 20 by the Associated Press (London advices) that "one point on which Mr. de Valera will be urged by his colleagues to make representations to Mr. Lloyd George will be what the Republican leader's advisers regard as the unfavorable backround created by the British Premier's maintenance of the two nation idea by seeing Mr. de Valera and Sir James Craig separately." These dispatches added:

Some members of our party see in this a desire on the part of the Premier to hold before the world the familiar picture of two separate entities within Ireland, which contradicts the very essense of our case, said a man who enjoys the confidence of the southern delegation.

In view of our refusal to sit at the conference table with Mr. Lloyd George and the Ulsterites, he contined, it would seem that our objections on this point were unjustificable, but what we desire to have made clear is that conversations such as have occurred here do not imply any recognition on our part of the Ulsterites' equality.

In Irish quarters here there is some question with regard to the authorship of the statement given by Sir James Craig on his departure for Belfast Monday evening, in which he declared that the British Government must reach its own agreement with Mr. de Valera, and that Ulster was determined to maintain its present status with its own Parliament. These quarters point out that this was not an interview, but a statement, which the members of the de Valera party assert Sir James had in his pocket when he left Downing Street, one of them quoting Mr. Lloyd George's Secretary as authority for this assertion.

Sir James Craig left Number Ten a few minutes after 7 o'clock that night he entrained one hour and forty-five minutes later for Belfast and gave out the statement just before the train started, said one of Mr. de Valera's colleagues. An examination shows the care with which it was composed—it has too much to say about Lloyd George's baby, the Belfast Parliament, to be accepted as without inspiration from a quarter which it is not difficult to identify.

It also is marked by vagueness and it pledges Ulster to nothing. The olive branch in the last sentence promising cooperation we have seen before. Its composition is not unlike that of many pronouncements issued from London in the past, but there is nowhere to be found an argument in similar vein from Craig's pen.

The acceptance by Mr. de Valera of the invitation extended by Premier Lloyd George to participate in a conference in London was contained in the following letter, made public July 8:

Sir: The desire you express on the part of the British Government to end the centuries of conflict between the people of these two islands and to establish relations of neighborly harmony is the genuine desire of the people of Ireland.

I have consulted with my colleagues and secured the views of representatives of the minority of our nation in regard to the invitation you have sent me. In reply I desire to say I am ready to meet and discuss with you on what basis such a conference as that proposed can reasonably hope to achieve the object desired.

I am, sir, faithfully yours,

EAMONN DE VALERA.

In a telegram acknowledging the above, Lloyd George on July 10 said:

I have received your letter of acceptance and shall be happy to see you and any colleagues whom you wish to bring with you at Downing Street any day this week. Please wire the date of your arrival in London.

Notice was issued on the 8th inst. at 10 Downing Street that:

In accordance with the Prime Minister's offer and Mr. de Valera's reply, arrangements are being made for hostilities to cease from Monday next, July 11, at noon.

One of the communications from Mr. de Valera to the Prime Minister before the above acceptance was forwarded as follows on June 28:

I have received your letter. I am in consultation with such of the principal representatives of our nation as are available. We most earnestly desire to help in bringing about a lasting peace between the peoples of these two islands, but see no avenue by which it can be reached if you deny Ireland's essential unity and set aside the principle of national self-determination.

Before replying more fully to your letter I am seeking a conference with certain representatives of the political minority in this country.

The following day (June 29) a further letter had been made public as follows by Associated Press (Dublin advices):

The proposal of Premier Lloyd George for a conference in London on the Irish question between representatives of southern and northern Ireland and the British Government is impossible of acceptance in its present form

This declaration is made by Eamon de Valera, "President of the Irish Republic," to Sir James Craig, the Ulster Premier, in reply to Sir James's notification that he cannot meet de Valera in a preliminary conference in Dublin.

De Valera's letter is quoted by the "Irish Bulletin," organ of the Dail Eireann, as follows:

"I greatly regret that you cannot come to a conference in Dublin Monday. Mr. Lloyd George's proposal, because of its implications, is impossible of acceptance in its present form. Our political differences ought to be adjusted, and can, I believe, be adjusted, on Irish soil. But it is obvious that in the negotiation of peace with Great Britain the Irish delegation ought not to be divided, but should act as a unit on some common principle."

On July 8, in a letter to Earl Midleton, one of the Southern Unionists who attended the conference with Irish Republicans, Prime Minister Lloyd George said:

The Government fully realized it would be impossible to conduct negotiations with any hope of achieving satisfactory results if there is bloodshed and violence in Ireland. It would disturb the atmosphere and make the attainment of peace difficult.

Indicating the truce terms which were agreed upon at the British Military Headquarters at 3 p. m. on July 9, Associated Press advices from Dublin said:

Sir Nevil Macready, military commander in Ireland; Colonel Brind and A. W. Cope, Under-Secretary in the office of the Chief Secretary for Ireland acted for the British Army, and Commandants Robert C. Barton and E. J. Duggan, represented the Irish Republican Army.

According to the Irish "Bulletin," organ of the Dail Eireann, it was agreed on behalf of the British Army:

Firstly, that there be no incoming troops of the Royal Irish Constabulary and Auxiliaries and no shipments of munitions into Ireland and no movements for military purposes except in the maintenance of drafts.

Secondly, that there be no provocative display of forces, armed or unarmed.

Thirdly, that all provisions of the truce apply to the martial law area jus as for the rest of Ireland.

Fourthly, that there be no pursuit of Irish officers and men or search for war material and military stores.

Fifthly, that there be no secret agents noting descriptions or movements of, and no interference with the movements of, Irish military men and civilians, and no attempt to discover the haunts and habits of Irish officer and men.

Sixthly, that there be no search for, or observance of, lines of communication.

Seventhly, that there be no search for messengers.

Other details connected with courts-martial, motor permits and similar matters, says the Irish "Bulletin," are to be agreed to later.

On behalf of the Irish Republican Army it was agreed:

Firstly, that attacks on Crown forces and civilians cease.

Secondly, that there be no provocative displays of forces, armed or unarmed.

Thirdly, that there be no interference with Government or private property.

Fourthly, the discountenance and prevention of any action likely to cause disturbance of the peace and which might necessitate military interference.

On July 9 the Irish Republican leader, Mr. de Valera, issued the following manifesto:

Fellow Citizens:—During the period of the truce each individual soldier and citizen must regard himself as the custodian of the nation's honor. Your discretion must prove in the most convincing manner that this is a struggle of an organized nation.

In the negotiations now initiated your leaders will do their utmost to secure a just termination of this struggle, but history, and particularly our own history, and the character of the issue to be decided, are a warning against undue confidence.

Unbending determination to endure all that may still be necessary, and fortitude such as you have shown in all your recent sufferings—these alone will lead to the peace you desire. Should force be resumed against our nation you must be ready on your part once more to resist. Thus alone will you secure the final abandonment of force and the acceptance of justice and reason as the arbiter.

DE VALERA.

Further details regarding the conferences have been given in our column on the "Financial Situation" during the weeks since July 2.

JAPAN'S ATTITUDE ON THE DISARMAMENT QUESTION AND RELATED PROBLEMS AS STATED BY CONSULATE-GENERAL.

The discussion with respect to Japan's position on an international conference to consider disarmament and related questions, as proposed by President Harding to the principal Allied Powers, called forth an explanatory statement on July 16 from the Japanese Consulate-General at New York.

The statement, it would appear, authoritatively represents the attitude of the Japanese Government. Declaring that "it has always been the supreme aspiration of the Japanese Government and of the people of Japan to contribute to the enduring peace of the world and the common welfare of mankind," the statement says with regard to a discussion of Pacific and Far Eastern problems, that Japan believed it would facilitate an attainment of the object of the conference, if the character and scope of these problems should first be defined. It therefore had asked the United States

Government "to inform them of the views it may entertain on that phase of the matter." The statement in full follows:

The United States Government through its Charge d'Affaires in Tokio, informally addressed to the Japanese Government an inquiry as to whether it would be agreeable to them to receive an invitation to participate in a conference of Japan, the United States, Great Britain, France and Italy, which would be held in Washington at a time to be agreed upon among the participating Governments, with a view to discussing the question of a limitation of armaments.

It was suggested at the same time that the question of a limitation of armaments being, in the view of the United States Government, related to Pacific and Far Eastern problems, it would be appropriate that the proposed conference should also embrace a discussion by interested powers of all Far Eastern questions and that China should be invited to participate in that discussion.

In the announcement, which the Secretary of State of the United States showed Ambassador Shidehara on July 10 and which was published the following day, it was stated that an informal proposition of the above tenor had been made to four powers, heretofore known as the principal allied and associated powers, and that the President had suggested that in connection with the conference on a limitation of armaments the powers especially interested in Pacific and Far Eastern problems should undertake a consideration of all matters bearing upon their solution, with a view to reaching a common understanding with respect to principles and policies in the Far East, and that China also had been invited to take part in the discussion relating to Far Eastern problems.

It has always been the supreme aspiration of the Japanese Government and of the people of Japan to contribute to the enduring peace of the world and the common welfare of mankind. Any scheme or any undertaking, therefore, which aims at these high ideals should be especially welcome to them. Accordingly the Japanese Government made a reply to the United States on July 13, through the American Charge d'Affaires, in which they declared their intention gladly to accept an invitation from the United States to participate in a conference of five powers, looking to a discussion of the question of disarmament.

As for a discussion by the proposed conference of Pacific and Far Eastern problems, the Japanese Government, considering it more expedient for the purpose of facilitating an attainment of the object of the conference that the character and scope of these problems should first be defined before they expressed their views in this respect, requested the United States Government to inform them of the views it may entertain on that phase of the matter.

CHANGES ADOPTED BY INDIANAPOLIS CLEARING HOUSE ASSOCIATION.

Under plans whereby a general reorganization is to be effected of the Indianapolis Clearing House Association, a Clearing House Committee has been designated to assume active supervision of all Clearing House activities and work under the direction and authority of the Association as a whole. The Indianapolis "News", which reports that the changes were authorized by the directors of the Clearing House on July 8, says:

The Committee [Clearing House] consists of three men, two to be elected by the board of directors and the President of the Association ex-officio. Under the new organization a system of bank examinations by a Clearing House examiner elected by the board of directors will be started. This system, it was said by George Calvert, Manager of the Association, was adopted in Chicago after the Walsh bank failed and is a safeguard to depositors.

The Clearing House Committee chosen by the board of directors consists of Frank D. Stalnaker, President of the Association, and President of the Indiana National Bank; Evans Woollen, President of the Fletcher Savings & Trust Co., and Otto N. Frenzel, Jr., President of the Merchants National Bank. The Committee did not disclose who will be appointed examiner but the selection probably will be announced soon. The new plan of organization will go into effect at the direction of the Committee. The Clearing House has operated under the old system since its organization in 1869 and, due to the changes in bank usages and new devices in the banking business, a new system has become necessary.

SIR D. DRUMMOND FRASER TO ADDRESS ANNUAL CONVENTION OF AMERICAN BANKERS' ASSOCIATION.

Sir D. Drummond Fraser, K.B.E., organizer of the ter Meulen plan for international credits to those European continental countries which are unable to purchase foodstuffs and raw materials, has accepted the invitation of the American Bankers' Association to address the annual convention in Los Angeles Oct. 2d to 9th. Sir Drummond's address will cover the ter Meulen plan and he will have a message on international financing for the bankers. Sir Drummond Fraser is well known for his financial writings, is Joint Managing Director of the Manchester Liverpool and District Bank, a Fellow and Member of the Council of Royal Statistical Society and of the Institute of Bankers, and is a recognized international authority in his field. A statement of his on the ter Meulen credit plan as applied to cotton exports appeared in our issue of July 16, page 241.

ENTERTAINMENT FEATURES OF AMERICAN BANKERS' CONVENTION AT LOS ANGELES.

In line with the request of the Executive Committee of the American Bankers' Association that the Entertainment Committee refrain from providing entertainment features which would interfere with the meetings of the convention during its session in Los Angeles from Oct. 3 to 7 incl., the Committee has been able to prepare an extensive program for the entertainment of the bankers which will not interfere with the convention itself. Announcement to this effect is made by Motley H. Flint, Vice-President of the Los Angeles Trust & Savings Bank of Los Angeles and Chairman of the Entertainment Committee. Mr. Flint states that as a result of the arrangements which have been perfected the 3,500 delegates to the convention will be given an opportunity to view intimately the making of motion pictures, to visit Santa Catalina Island, the "magic Isle of the Pacific" and engage in golf tournaments and be the guests at the usual dinners, smokers, balls, and luncheons. From the details relative to the entertainment features as furnished by Mr. Flint, we take the following:

Sunday October 2.—Automobile rides will be provided for the delegates and members of their parties which will include all of the principal points of interest in Los Angeles—"The City of the Angels"—including the moving picture studios.

Los Angeles, as is well known, is the motion picture production centre of the world and the studios will naturally be objects of very great interest to all of the visitors.

In order to meet the situation and enable the delegates and guests attending the American Bankers' Association Convention to obtain an intimate understanding of the way in which moving pictures are made, the Robert Brunton Studios, the largest commercial moving picture studios in the world, have consented to set aside Sunday, Oct. 2, for the entertainment of the American Bankers' Association Convention guests.

At the termination of the automobile sightseeing ride, the guests will be taken to the Robert Brunton Studios, where on the largest stage ever constructed, a typical motion picture set will be built on a large platform. This will be dressed as though an actual motion picture was to be taken. When the visitors are all assembled, it will be explained in detail exactly how motion pictures are manufactured, after which a moving picture of the visitors will be taken. At the conclusion of this picture, the guests will be escorted through a typical Mexican street at the end of which they will be served with a real Spanish barbecue.

Monday, October 3.—The entire day will be devoted to meetings of the convention as set forth in the official program and so that attendance of the delegates may not be interfered with there will be no entertainment features.

Tuesday, October 4.—The entire day as on Monday will be devoted to meetings of the convention. Tuesday evening, however, the Los Angeles Group of the Investment Bankers' Association will entertain the visiting members of the American Bankers' Association at an official smoker to be held at the Los Angeles Athletic Club. The entertainment will include sporting events, revue, &c., followed by a buffet supper. While the smoker is in progress the ladies of the guests will be given a theatre party by the Ladies' Reception Committee, followed by a supper at the Hotel Ambassador.

Wednesday, October 5.—While the morning will be devoted to convention meetings, automobiles will be provided for the ladies.

During the evening there will be a moonlight ride to Universal City, the great film city. The visitors will also be permitted to see Monte Carlo, built in exact duplicate of the famous European resort, which was used in the million dollar production of Von Storheim's "Foolish Wives."

Thursday, October 6.—After the day's sessions a Ball will be held in the ball room of the Ambassador Hotel, under the auspices of the American Bankers' Association.

Friday, October 7.—A Golf Tournament.

The Los Angeles cup, the feature trophy, will be awarded to the player making the best net score for eighteen holes; prizes will be given for the second, third, fourth and fifth next best scores. No local player will be permitted to compete for the Los Angeles Trophy.

Scratch Event—The two best medal scores without handicap will be awarded prizes.

Blind Event Contest.—No advance information will be given relative to this event. Prizes will be awarded by the committee who will act under sealed instructions.

St. Louis Trophy.—In addition to the foregoing prizes, the St. Louis cup contributed by the St. Louis bankers in 1919 will be awarded the player making the lowest medal score. The winner's name will be inscribed on the trophy and may be retained in the winner's possession until the next American Bankers' Association convention. The first player winning this honor three times will obtain permanent possession of the cup.

Friday afternoon a midsummer lawn fete will be given.

Saturday, October 8.—Will be devoted to what is considered the biggest entertainment feature, and which will be known as "Catalina Day."

Special boats will be provided to the visitors to Avalon, Santa Catalina Island. Upon arriving at the island the guests will be divided into two parties, one of which will embark in the three glass bottom boats the Empress, the Emperor and the Cleopatra, to view the world-renowned submarine gardens. The other party will be taken to the Hotel Atwater for a buffet barbecue luncheon at which a typical California seashore menu will be provided. Those who cannot be accommodated at the Hotel Atwater will be given luncheon at the Hotel St. Catherine.

Immediately following the luncheon, the trip in the glass bottom boats will be taken by those who did not have the opportunity while the first party taking the trip will then be served with luncheon. The party will then return to Los Angeles late in the same afternoon, although arrangements have been made to provide tickets good for sixty days so those who wish to remain over Sunday or for a longer period may do so.

W. D. Woolwine of the Merchants National Bank and G. G. Greenwood of the Security Trust and Savings Bank, are Vice-Chairmen of the Entertainment Committee.

The Banco di Roma, through Rodolfo Bolla, its American Representative, has inaugurated a Monthly Bulletin Service which deals with current events in Italy of interest particularly to American business men, manufacturers, exporters and importers, and covering as well political and economic affairs of more general interest. Receipts of the Italian Treasury for the ten months of the fiscal year ended June 30th last amounted to 8,900,000,000 lire against 5,800,000,000 lire for the corresponding period of last year and it is estimated, according to the July issue of the bulletin, that at the end of the year the receipts will be 17,000,000,000 lire. Figures are quoted from data just made available showing that the aggregate cost of the War to Italy from Aug. 1 1914 to Dec. 31 1920, was 67,000,000,000 lire, equivalent at the normal rate of exchange to about $13,000,000,000 or thirteen times the amount of the whole pre-war debt of the United States.

BOOK NOTICE.

FEDERAL INCOME TAX PROCEDURE, 1921.
EXCESS PROFITS TAX PROCEDURE, 1921.
NEW YORK STATE INCOME TAX PROCEDURE, 1921.

By Robert H. Montgomery, C. P. A., of Lybrand, Ross Brothers and Montgomery, New York: The Ronald Press Company.

These are all indispensable books, whether to the accountant or lawyer engaged in Tax Procedure or to the business man who has filed his return but wants to make sure that it does not need revision, possibly entitling him to a refund. They are moreover standard publications, and they contain a wealth of material not duplicated elsewhere. The author, Mr. Montgomery, holds high rank for his knowledge of the subject, and through successive editions of these books has gained a wide reputation for himself in that regard. It is the general supposition that the existing Federal tax law will be revised, but Congress has effected nothing as yet in that direction, and it will be a long time before the returns, under existing law, covering the calendar years 1918, 1919 and 1920, have been checked up by Government officials, and in the meantime complete knowledge and authentic and revised information such as these books undertake to furnish will be in constant demand.

The portions dealing with the Excess Profits Tax and the New York State Income Tax are now issued as separate volumes, the matter appertaining thereto having so greatly expanded. Under the change "New York State Income Tax Procedure" is of the same broad scope as the books dealing with the Federal Tax. It covers the New York State Income Tax on Individuals and the New York State Franchise Tax on Corporations, and indicates clearly for both residents and non-residents of the State the conditions which necessitate the filing of a tax return. Deals in an easily understood way with the problems encountered by individuals, corporations, partnerships, fiduciaries, farmers, and non-residents, in making returns. It explains Administration, Gross and Net Income, How to Handle Income from Various Sources, Exemptions, Deductions, Information at the Source, Withholding, etc., from both the legal and the accounting points of view. It also points out the effect of amendments, Comptroller's Regulations, and Court Decisions.

Condition of National Banks April 28.—The statement of conditions of the national banks under the Comptroller's call of April 28 1921, has been issued and is summarized below. For purpose of comparison, like details for previous calls back to and including June 30 1920 are included. A feature of the period since deflation in prices became a factor in the business situation has been a moderate contraction in the volume of loans and a concurrent shrinkage in the total of deposits, more particularly those of individuals subject to check.

ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON JUNE 30, SEPT. 8, NOV. 15, DEC. 29 1920, AND FEB. 21 AND APRIL 28 1921 [In thousands of dollars].

In thousands of dollars.	*June* 30 1920 8,030 *banks.b*	*Sept.* 8 1920, 8,093 *banks.*	*Nov.* 15 1920, 8,123 *banks.*	*Dec.* 29 1920, 8,130 *banks.c*	*Feb.* 21 1921, 8,143 *banks.f*	*Apr.* 28 1921 8,152 *banks.a*
Resources—	$	$	$	$	$	$
Loans and discounts	12,396,900	12,415,762	12,311,514	12,095,295	11,680,837	11,367,074
Overdrafts	16,481	17,545	19,277	16,996	12,360	10,770
Customers liability under letters of credit	9,218	8,710	(e)	(e)	(e)	(e)
Customers' liability account of acceptances	416,417	398,661	384,619	354,184	330,023	282,478
United States Government securities owned *d*	2,269,575	2,175,019	2,152,465	2,131,573	2,047,234	2,001,811
Other bonds, stocks, securities, etc	1,802,196	1,805,579	1,833,086	1,864,758	1,854,879	1,990,970
Stocks, other than Federal Reserve Bank stock	49,407	51,732	52,468	57,191	57,438	(g)
Stock of Federal Reserve Banks	65,287	66,850	68,273	68,505	68,508	(g)
Banking house	315,735	322,732	332,183	336,901	338,458	399,038
Furniture and fixtures	44,259	46,394	49,247	50,824	52,302	52,398
Other real estate owned	44,960	45,931	45,922	46,966	47,651	
Lawful reserve with Federal Reserve banks	1,245,233	1,230,282	1,218,007	1,184,736	1,128,517	1,077,155
Items with Federal Reserve banks in process of collection	482,109	493,215	530,490	422,602	334,722	313,385
Cash in vault	450,351	471,546	448,037	494,400	397,773	402,223
Net amounts due from national banks	1,072,222	1,110,772	1,076,050	942,174	901,201	752,934
Net amounts due from other banks, bankers and trust companies	321,637	313,451	298,913	255,399	216,957	218,797
Exchanges for Clearing House	766,215	511,375	796,098	620,945	473,208	390,465
Checks on other banks in the same place	78,350	62,829	78,045	53,752	46,016	37,101
Outside checks and other cash items	79,261	64,399	76,548	56,877	46,066	39,789
Redemption fund and due from U. S. Treasurer	38,902	41,332	39,459	38,376	37,101	35,600
Interest earned but not collected	48,005	50,535	48,251	51,252	46,114	------
Other assets	184,017	180,829	222,961	224,093	190,286	198,711
Total	22,196,727	21,885,480	22,081,913	21,367,799	20,307,651	19,570,699
Liabilities—						
Capital stock paid in	1,224,166	1.248,271	1,269,930	1,272,291	1,273,205	1,271,383
Surplus fund	986,384	996,928	1,016,522	1,019,928	1,029,406	1,024,761
Undivided profits, less expenses and taxes paid	411,525	459,139	483,801	495,722	431,204	521,164
Interest and discount collected but not earned	73,545	74,517	74,560	73,075	69,020	------
Amount reserved for taxes accrued	46,343	51,190	51,066	46,516	44,225	------
Amount reserved for all interest accrued	15,375	17,905	22,155	21,950	16,091	------
National bank notes outstanding	688,178	693,270	697,886	693,919	684,366	679,577
Due to Federal Reserve banks	19,161	21,316	24,086	17,900	14,713	16,511
Net amounts due to national banks	1.017,141	1,076,101	1,046,908	938,053	887,018	751,749
Net amounts due to other banks, bankers, and trust companies	1,807,718	1,694,249	1,577.579	1,589,767	1,501,563	1,337,072
Certified checks outstanding	174,802	136,644	237,839	178,584	122,386	108,338
Cashier's checks on own bank outstanding	255,486	174,259	208,055	204,318	166,202	162,735
Demand deposits	10,219,824	10,035,636	10,098,884	9,505,175	8,960,593	8,601,787
Time deposits	3,485,501	3,560.298	3,621,112	3,631,837	3,712,430	3,698,518
United States deposits	175,788	53,453	147,239	212,123	113,449	175,149
Total deposits	**17,155,421**	**16,751,956**	**16,961,702**	**16,277,757**	**15,478,354**	**14,851,859**
United States Government securities borrowed *d*	130,960	136,914	131,309	140,551	121,895	130,785
Other bonds borrowed	4,608	3,823	4,675	4,399	3,639	4,086
Securities (other than United States or other bonds) borrowed	1	---------	196	5	21	------
Bills payable, other than with Federal Reserve banks	115,457	129.968	154,184	151,775	123,169	136,923
Bills payable with Federal Reserve banks	876,095	879,368	783,242	759,247	658,283	585,023
State banks circulation outstanding	58	58	58	58	59	------
Letters of credit and travelers' checks outstanding	11,149	8,602	6,371	5,565	5,726	5,317
Acceptances	431,198	414,583	406,525	375,416	345,644	304,231
Time drafts outstanding	831	153	245	103	507	------
Liabilities other than those stated above	25,443	18,835	17,486	29,522	22,837	55,590
Total	22,196,737	21,885,480	22,081,913	21,367.799	20,307,651	19,570,699
Liabilities for rediscounts, including those with Federal Reserve banks	1,214,516	1,290,304	1,453,207	1,431,641	1,144,077	989,556
Details of Cash in Vault—						
Gold coin and certificates	48,791	22,516	23,510	20,686	21,745	21.433
Silver and minor coin and certificates	74.534	42,350	44,003	47,991	43,880	43,735
Clearing House certificates	9,865	8,858	9,658	3,813	10	20
Paper currency	317,161	397,822	370,886	421,910	332,138	337.035
Details of Demand Deposits—						
Individual subject to check	9,577,721	9,448,524	9,508,029	8,919.566	8.366.522	8,042,173
Certificates due in less than 30 days	396,910	387,812	380,583	377,423	344,976	305,707
State and municipal	113,900	102,033	95.233	100,840	119,954	122,310
Deposits subject to less than 30 days' notice	48,286	47,787	48,475	48,393	48,353	47,602
Dividends unpaid	33,500	1,312	1,235	3,984	1,520	1,444
Other demand deposits	49,447	48,168	65,329	54,969	79,268	82,551
Details of Time Deposits—						
Certificates due on or after 30 days	1,052,892	1,043,974	1,026,152	1,006.621	1,016,939	991,574
State and municipal	12,091	13,814	11,548	15,550	16,926	21,998
Postal savings	83,243	84,230	73,198	42,369	43,567	40,474
Other time deposits	2,337,275	2,418,280	2,510,214	2,567,297	2,634,998	2,644,472
Percentages of Reserves—						
Central Reserve cities	13.36%	13.15%	13.78%	13.12%	13.03%	12.91%
Other Reserve cities	9.94%	10.02%	9.85%	10.23%	10.33%	10.27%
All Reserve cities	11.62%	11.51%	11.71%	11.63%	11.62%	11.55%
Country banks	7.57%	7.57%	7.50%	7.69%	7.47%	7.54%
Total United States	9.80%	9.71%	9.77%	9.83%	9.70%	9.69%

a Three reports for Feb. 21 1921 used. *b* Two reports for May 4 1920 used. *c* One report for Nov. 15 1920 used. *d* Includes Liberty Loan bonds, Victory notes, United States certificates of indebtedness, and all other issues of United States Government securities. *e* Now included with loans and discounts. *f* Four reports Dec. 29 1920 used. *g* Now included with other bonds, stocks, securities, etc.

To complete our record of these national bank reports we give on the following pages all the statements as compiled by us for the years 1918, 1919, 1920 and 1921, inclusive.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER DEC. 29 1920.

Dec. 29 1920.	No. of Banks	Capital.	Surplus Fund.	Undivided Profits.	Nat'l Bank Notes Out.	Due to Banks, &c., Net.	DEPOSITS. Demand.	DEPOSITS. Time.	Loans and Discounts.	U. S. Bonds and Ctfs. of Indebt.	Other Securities.	Due from Banks, &c., Net.	Lawful Reserve with Fed. Res. Banks.	Gold Coin.	Silver and Minor Coins.	Paper.	Total Cash Incl. Clear'g House Certfs.
In thousands of	doll's	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Maine	63	7,195	4,402	3,328	5,286	2,523	33,517	52,313	54,356	12,099	28,120	5,880	4,292	63	195	1,867	2,125
New Hampshire	56	5,285	3,923	2,518	4,863	3,031	33,366	6,060	31,043	10,944	8,865	3,581	3,037	93	191	1,549	1,833
Vermont	49	5,310	2,323	2,386	4,171	1,749	16,591	19,893	28,503	7,365	10,401	2,711	2,133	52	128	1,189	1,369
Massachusetts	147	26,184	19,065	12,527	15,644	9,457	185,398	92,546	220,893	45,405	45,908	16,864	17,179	345	1,005	11,216	12,568
Boston	13	36,338	38,600	12,978	2,813	83,711	307,418	17,538	372,086	16,489	19,918	18,117	35,298	151	629	8,863	9,643
Rhode Island	17	5,570	4,775	3,765	4,605	1,930	33,353	11,694	40,091	9,387	9,294	2,951	3,066	77	146	1,650	1,873
Connecticut	66	21,371	14,097	9,055	12,244	6,809	118,390	31,397	124,439	33,872	23,605	12,790	10,885	148	571	6,687	7,406
New England	411	107,253	87,185	46,557	49,626	109,210	728,033	231,441	871,411	135,561	146,111	62,894	75,890	929	2,865	33,021	36,817
New York	454	43,075	31,792	17,995	31,210	8,397	305,003	272,781	377,408	100,648	152,060	30,173	33,447	395	1,696	15,875	17,966
Albany	3	2,850	3,200	1,798	1,771	19,396	34,641	7,923	38,725	5,834	10,112	6,393	5,347	11	110	1,555	1,676
Bkln & Bronx	5	2,100	1,905	1,174	679	3,988	32,061	1,231	29,337	3,436	3,331	1,301	3,458	26	170	1,366	1,562
Buffalo	5	3,650	1,963	866	1,530	3,673	37,817	7,898	37,906	3,221	7,087	3,145	3,294	31	61	1,036	1,128
New York	31	165,200	216,698	104,770	37,609	815,404	1,923,101	139,766	2,413,872	286,344	235,086	33,691	326,423	1,430	3,052	58,702	66,984
New Jersey	217	27,254	25,176	13,603	14,403	14,013	291,083	154,317	276,804	71,500	117,846	24,259	28,865	502	1,325	15,711	17,538
Pennsylvania	810	74,177	86,212	33,815	61,532	10,839	525,188	514,508	586,013	208,200	316,334	84,785	57,500	2,282	3,114	4,658	40,054
Philadelphia	32	26,855	53,873	14,177	7,149	145,700	368,617	12,166	417,626	39,784	54,037	24,681	45,809	404	1,157	15,119	16,680
Pittsburgh	16	27,450	24,900	10,355	17,783	115,027	223,794	27,372	246,025	63,162	55,184	22,276	28,245	225	836	9,120	10,181
Delaware	18	1,509	1,645	805	1,077	458	9,857	4,382	10,273	3,123	4,574	763	938	18	79	639	736
Maryland	79	4,989	4,509	1,823	3,794	786	28,231	48,130	47,087	13,275	22,949	3,810	3,645	137	168	1,836	2,143
Baltimore	13	13,100	13,275	4,284	5,345	32,842	86,170	8,897	99,113	19,270	11,266	9,511	10,037	133	423	5,581	6,137
Washington, DC	15	7,677	5,538	1,898	5,788	6,804	56,134	18,033	56,451	14,689	10,576	5,361	6,414	43	233	3,318	3,594
Eastern	1,698	399,886	470,686	207,363	189,670	1,177,327	3,921,697	1,217,404	4,636,640	832,486	1,000,442	250,149	553,422	5,637	12,424	164,516	186,379
Virginia	160	20,967	14,026	5,139	17,120	10,666	105,280	73,925	170,844	39,265	13,587	12,429	11,148	226	733	6,505	7,464
Richmond	7	6,100	6,625	1,701	2,680	26,037	40,338	19,132	74,723	9,692	2,731	4,045	5,525	12	233	1,925	2,170
West Virginia	123	11,665	7,851	4,235	9,965	10,766	92,428	55,301	114,235	26,116	13,947	19,142	9,048	144	335	5,983	6,462
North Carolina	87	12,615	7,506	3,200	7,695	8,334	58,912	38,304	100,288	18,554	2,899	10,431	5,558	128	524	3,142	3,794
South Carolina	77	9,790	4,385	2,430	6,567	4,084	27,280	31,090	64,609	16,327	2,011	5,398	3,080	30	347	1,713	2,090
Charleston	5	2,100	1,615	647	1,705	1,754	4,939	8,287	12,747	4,311	2,544	2,318	899	6	101	583	690
Georgia	90	9,701	7,359	2,531	7,181	3,504	34,888	19,436	60,587	15,648	1,839	6,082	3,631	87	470	2,102	2,668
Atlanta	4	3,950	4,550	1,726	3,051	8,741	31,068	15,108	49,063	4,458	474	5,079	3,797	19	126	1,312	1,457
Florida	52	5,500	2,818	1,263	4,301	3,361	35,660	20,193	40,173	13,601	5,905	7,633	3,434	84	272	2,723	3,079
Jacksonville	3	1,600	1,100	1,301	1,188	7,634	14,801	15,803	25,179	4,082	3,963	5,767	2,790	6	113	738	857
Alabama	103	10,702	6,323	2,611	8,514	2,330	48,223	18,426	62,410	16,108	5,389	7,441	4,726	254	572	3,284	4,110
Birmingham	2	1,750	1,550	663	1,570	2,691	16,462	12,028	22,525	4,765	1,483	4,203	2,452	8	64	684	756
Mississippi	31	3,900	2,643	1,198	2,679	2,301	24,983	9,216	29,714	6,529	5,702	3,766	2,291	57	237	1,239	1,533
Louisiana	37	5,500	3,744	1,410	2,621	4,038	41,873	11,463	49,941	7,223	4,883	5,581	3,575	41	274	1,545	1,860
New Orleans	2	3,300	3,000	1,174	1,893	9,401	27,532	1,195	31,620	2,733	1,163	3,590	3,222	11	62	746	819
Texas	520	41,377	26,762	12,875	24,609	17,881	244,612	27,754	274,991	54,172	6,871	39,147	19,867	369	2,066	9,076	11,511
Dallas	5	5,650	3,700	2,748	4,261	15,557	49,464	5,193	51,694	12,799	2,582	6,045	4,386	20	165	1,533	1,718
El Paso	4	2,000	405	259	1,313	3,021	12,416	7,499	18,050	3,368	1,011	2,150	1,584	70	109	281	460
Fort Worth	5	3,300	2,800	1,145	1,523	11,632	26,056	5,640	32,496	3,912	1,705	7,341	2,558	9	169	1,096	1,274
Galveston	2	400	400	128	331	870	2,952	3,451	5,063	937	450	724	407	19	14	291	324
Houston	6	5,900	3,200	1,744	5,459	16,307	42,582	14,224	55,927	11,730	2,453	6,121	5,651	27	162	1,344	1,533
San Antonio	8	3,150	1,685	659	2,804	3,994	21,700	2,887	22,435	5,930	355	3,488	2,369	210	276	1,883	2,369
Waco	6	2,050	565	665	1,780	1,749	8,679	2,047	11,671	3,226	21	1,516	981	5	149	385	539
Arkansas	83	6,582	3,102	1,734	3,534	4,557	34,279	9,747	42,503	9,401	2,632	7,421	3,116	66	399	1,456	1,921
Little Rock	2	600	260	154	357	1,547	2,766	1,080	4,191	1,072	89	552	472	6	13	49	68
Kentucky	129	13,306	7,294	2,867	11,616	2,788	82,761	25,530	95,255	24,010	8,447	11,553	7,080	210	412	3,369	3,991
Louisville	4	4,250	3,800	1,761	4,044	18,878	33,277	11,979	51,633	8,261	7,149	3,709	4,981	15	65	941	1,021
Tennessee	88	7,884	4,071	1,884	6,611	5,196	40,115	25,192	56,829	13,369	5,982	8,512	4,136	198	302	2,126	2,626
Chattanooga	2	2,500	1,400	402	2,471	3,590	8,444	10,428	19,481	4,870	993	1,536	1,457	15	88	932	1,035
Memphis	3	1,400	1,000	528	733	1,945	11,000	1,933	12,254	3,179	593	1,526	1,013	34	52	297	383
Nashville	5	3,100	2,020	562	2,142	6,723	19,895	9,242	29,092	17,541	3,824	3,411	2,433	10	100	454	564
Southern	1,655	212,589	137,559	61,344	152,318	221,877	1,245,665	512,733	1,692,223	367,189	113,677	207.657	127,667	2,396	9,004	59,737	71,146
Ohio	351	36,547	26,281	15,208	28,959	7,773	250,341	151,855	297,223	60,526	77,208	34,151	23,648	471	1,443	14,514	16,428
Cincinnati	7	13,400	7,300	4,681	7,701	37,016	62,331	10,379	85,828	15,099	16,734	8,841	8,291	5	157	4,328	4,490
Cleveland	8	13,175	9,575	4,790	3,545	51,515	113,487	13,700	145,301	10,702	8,558	11,701	17,305	16	507	4,609	5,132
Columbus	8	3,400	3,410	1,147	2,818	9,041	42,458	7,676	39,438	10,429	8,730	5,425	5,022	59	204	2,738	3,001
Toledo	4	3,500	4,000	1,937	2,940	7,393	23,926	11,990	33,839	6,173	3,966	4,348	3,754	4	120	1,519	1,643
Indiana	247	23,246	12,103	6,757	20,452	13,418	137,625	75,544	170,225	44,525	29,086	20,427	12,371	528	1,067	8,175	9,770
Indianapolis	6	6,700	3,315	2,035	6,304	16,445	41,721	2,374	50,799	18,979	4,008	5,116	3,812	665	338	3,358	4,361
Illinois	459	34,645	22,036	13,924	25,399	20,609	203,566	151,200	278,143	63,777	55,898	33,243	20,834	821	1,440	11,135	13,396
Chicago *a*	10	54,550	42,950	13,451	446	255,798	423,459	15,516	548,351	19,089	31,235	75,054	72,089	1,050	1,269	21,462	23,781
Chicago *b*	14	1,925	587	817	1,066	306	12,382	25,624	22,537	5,925	7,488	3,363	2,261	30	139	815	984
Peoria	4	2,100	2,450	877	1,794	3,330	11,038	8,632	17,688	3,403	2,209	3,319	1,494	84	105	995	1,184
Michigan	110	12,000	7,206	4,334	7,849	3,909	63,412	107,143	113,225	22,809	41,890	12,642	8,226	396	618	4,654	5,668
Detroit	3	8,500	5,000	3,194	1,859	13,346	67,026	11,055	83,920	18,813	7,545	7,923	7,291	16	121	1,112	1,249
Grand Rapids	3	2,100	1,275	841	1,919	2,435	12,663	6,990	15,949	3,234	2,924	2,615	1,373	47	81	831	959
Wisconsin	148	16,020	7,604	5,000	10,751	5,498	73,887	104,999	135,268	26,973	29,351	14,732	9,174	355	613	4,789	5,757
Milwaukee	4	8,000	3,660	1,987	3,600	21,867	52,190	24,894	76,688	7,024	5,549	14,937	7,475	66	222	2,380	2,668
Minnesota	325	17,962	10,709	7,042	10,756	1,104	83,492	129,760	189,951	26,644	23,129	17,897	10,951	469	894	4,331	5,694
Minneapolis	8	12,120	8,025	3,080	2,754	34,488	68,224	19,897	105,556	4,763	4,743	18,161	7,992	26	436	2,158	2,620
St. Paul	7	7,100	3,940	2,801	1,284	20,076	50,889	12,700	68,556	11,190	4,090	12,246	6,045	17	378	1,874	2,269
Iowa	343	20,970	12,207	6,393	16,446	13,313	90,880	99,547	188,838	42,339	9,630	14,213	10,361	431	953	3,687	5,071
Cedar Rapids	2	800	700	314	786	7,264	5,140	3,926	13,868	3,236	970	2,319	1,086	2	45	412	459
Des Moines	3	2,500	1,400	716	1,553	8,011	15,067	4,057	25,091	9,949	1,464	1,830	2,018	48	183	794	1,025
Dubuque	3	525	235	209	394	1,351	2,574	2,166	3,779	1,323	864	947	375	15	31	155	201
Sioux City	6	1,650	976	303	866	6,701	8,446	5,985	17,176	2,035	1,333	2,546	1,328	13	119	500	632
Missouri	110	6,765	3,742	2,092	5,738	4,509	41,617	13,647	50,349	12,477	3,775	6,990	3,777	204	346	1,417	1,967
Kansas City	14	12,350	5,780	4,754	4,232	74,953	77,620	8,347	116,358	15,667	6,388	27,139	8,412	84	544	2,654	3,282
St. Joseph	4	1,100	900	485	833	8,496	8,510	4,582	16,625	2,199	649	4,078	1,587	6	137	549	692
St. Louis	5	24,700	9,100	6,589	9,643	63,060	116,712	31,374	174,665	21,398	13,524	19,084	18,524	11	227	2,872	3,110
Middle West	2,216	348,350	216,466	115,758	182,687	723,025	2,160,683	1,065,559	3,085,234	490,700	402,938	385,287	276,876	5,939	12,737	1C8.817	127,493
North Dakota	180	7,015	3,271	2,059	4,323	3,154	28,275	37,169	66,633	8,490	5,673	4,175	3,514	82	444	1,241	1,767
South Dakota	136	6,205	2,925	2,026	4,116	6,127	31,934	34,090	68,816	7,760	4,147	5,529	3,474	86	360	1,139	1,585
Nebraska	173	9,020	5,554	2,588	7,206	4,172	41,724	33,854	77,727	12,744	2,832	7,008	4,448	166	414	1,292	1,872
Lincoln	4	1,425	825	370	569	4,124	7,298	872	12,030	881	231	1,392	900	7	112	253	372
Omaha	10	6,800	3,850	2,213	1,870	24,393	46,948	11,086	65,685	6,329	2,119	15,562	5,851	130	327	1,413	1,870
Kansas	256	13,512	7,601	3,840	9,735	8,491	93,840	30,364	108,847	19,246	6,398	20,500	8,185	313	747	3,200	4,260
Kansas City	2	500	675	94	495	4,149	4,707	1,557	6,212	1,624	1,028	2,455	412	2	32	348	382
Topeka	4	600	295	174	421	1,518	6,255	340	5,055	1,637	719	1,124	768	13	60	298	371
Wichita	3	2,200	1,200	259	98	6,723	11,035	3,170	16,364	963	903	4,059	1,438	19	84	419	522
Montana	145	8,505	4,137	2,657	4,147	4,319	44,699	31,083	65,683	8,561	6,718	10,286	4,275	154	464	3,103	3,721
Wyoming	47	3,065	2,697	1,141	2,293	3,571	33,594	13,784	39,058	4,577	3,510	7,516	3,099	73	142	1,561	1,776
Colorado	132	7,385	4,570	2,609	4,921	2,569	56,118	24,663	63,164	10,767	9,219	10,801	5,115	322	429	2,559	3,310
Denver	8	4,150	3,837	2,404	2,440	16,364	53,326	30,132	67,129	7,750	10,642	10,722	5,942	1,201	274	2,253	3,728
Pueblo	2	600	1,080	190	398	2,947	7,059	2,501	6,463	1,943	3,350	2,060	893	10	35	252	297
New Mexico	48	3,335	1,753	727	2,147	2,003	19,070	7,536	26,002	3,683	974	3,325	1,835	37	183	840	1,060
Oklahoma	337	15,860	5,441	2,345	8,381	7,659	120,532	24,141	121,008	21,610	10,499	22,235	9,604	106	871	3,720	4,697
Muskogee	4	1,250	336	217	1,133	2,324	8,492	3,208	11,535	1,639	383	2,546	1,209	13	109	336	458
Oklahoma Cy	8	2,850	1,603	462	993	12,160	20,192	8,870	23,593	4,272	8,207	4,588	2,484	18	251	673	942
Tulsa	6	3,900	1,225	829	947	8,045	40,189	8,289	40,001	3,574	3,594	11,146	4,743	1	103	1,104	1,208
Western	1,505	97,997	52,875	27,704	56,633	124,817	675,287	306,709	891,005	128,050	81,146	147,029	68,579	2,753	5,441	26,004	34,198
Washington	81	5,760	3,226	1,879	2,704	1,507	40,558	27,688	50,817	12,059	10,409	5,304	3,976	295	401	1,830	2,526
Seattle	9	5,500	2,425	1,588	1,423	12,217	46,108	23,472	53,636	7,056	11,169	10,381	5,922	186	404	1,889	2,479
Spokane	3	2,600	600	381	2,222	5,642	12,740	12,927	22,732	3,740	2,622	3,228	1,772	3	159	429	591
Tacoma	1	1,000	200	282	689	853	6,808	5,830	8,792	2,360	2,032	1,074	1,341	26	35	374	435
Oregon	88	6,280	3,275	2,149	4,046	1,211	43,037	16,418	46,317	10,968	6,062	5,559	3,825	430	380	1,776	2,586
Portland	3	5,000	2,250	1,470	2,554	9,674	48,297	24,313	57,859	10,112	5,328	9,350	6,625	10	287	1,449	1,746
California	291	27,614	11,894	9,656	17,702	13,009	214,689	88,931	231,897	51,882	40,744	31,197	19,166	809	1,530	8,184	10,523
Los Angeles	8	8,800	4,231	4,495	4,428	26,307	84,121	32,626	107,370	12,327	5,273	15,545	10,440	371	539	3,985	4,895
Oakland	2	1,300	1,313	498	1,497	2,778	15,126	2,146	18,141	2,916	2,080	1,211	1,546	19	108	675	802
San Francisco	7	28,000	18,675	11,356	16,286	84,288	168,790	25,181	212,681	37,606	21,618	43,173	19,198	406	800	4,616	5,822
Idaho	86	5,592	2,413	1,445	3,377	2,421	36,969	15,180	44,200	8,200	5,551	6,052	3,177	87	311	1,291	1,689
Utah	18	860	380	156	609	29	4,232	3,373	6,078	1,614	432	839	463	21	32	139	192
Ogden	4	1,000	550	113	564	1,812	5,886	2,408	6,904	2,000	624	1,386	661	38	29	187	254
Salt Lake City	6	2,600	1,565	458	2,147	6,823	16,121	5,736	19,018	6,840	3,079	2,784	2,086	18	103	387	508
Nevada	11	1,460	523	352	1,196	1,705	7,045	4,300	9,297	2,958	1,067	1,630	729	59	75	375	509
Arizona	21	1,775	1,107	606	1,037	1,147	13,224	4,726	18,852	2,824	1,570	3,419	1,358	64	221	1,363	1,648
Akaska (mem.)	1	25	------	7		158	183	------	10	25	144	31	17	53	3	91	147
Pacific States	640	105,466	54,627	36,762	62,481	171,281	768,934	297,257	914,601	175,487	119,804	142,463	82,302	2,895	5,417	29,040	37,352
Alaska	2	100	75	44	61	37	926	394	520	714	96	337	------	109	20	82	211
Hawaii	3	650	455	190	443	246	3,950	340	3,661	1,836	544	1,727	------	28	83	693	804
Non-memb'rs	5	750	530	234	504	283	4,876	734	4,181	2,100	640	2,064	------	137	103	775	1,015
Total U. S.	8,130	1,272,291	1019928	495,722	693,919	2,527,820	9,505,175	3,631,837	12095295	2,131,573	1,864,758	1,197,543	1,184,736	20,686	47,991	421,910	494,400

a Central Reserve city banks. *b* Other Reserve city banks.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER NOV. 15 1920

Nov. 15 1920.	No. of Banks	Capital.	Surplus Fund.	Undivided Profits.	Nat'l Bank Notes Out.	Due to Banks, &c., Net.	DEPOSITS. Demand.	DEPOSITS. Time.	Loans and Discounts.	U. S. Bonds and Ctfs. of Indebt.	Other Securities.	Due from Banks, &c., Net.	Lawful Reserve with Fed. Res. Banks.	Gold Coin.	Silver and Minor Coins.	Paper.	Total Cash Incl. Clear'g House Certfs.
In thousands of	*doll's*	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Maine	63	7,195	4,358	3,222	5,357	2,941	35,661	51,742	55,850	12,121	27,850	5,490	4,594	91	164	1,897	2,152
New Hampshire	55	5,235	3,890	2,397	4,907	2,896	35,105	6,472	32,643	11,215	8,725	3,604	3,032	108	168	1,706	1,982
Vermont	49	5,110	2,322	2,397	4,212	1,590	17,474	19,243	28,955	7,253	10,284	2,923	1,978	58	110	875	1,043
Massachusetts	146	25,968	18,977	12,222	15,777	10,742	206,630	92,229	234,669	44,487	45,996	21,492	18,008	441	824	10,838	12,105
Boston	13	36,338	38,614	12,466	2,758	88,792	347,904	19,159	397,089	17,984	20,551	17,539	38,465	158	679	7,495	8,332
Rhode Island	17	5,570	4,775	3,635	4,678	2,679	39,199	11,923	44,365	8,784	9,507	4,822	3,464	102	153	1,780	2,035
Connecticut	66	21,181	14,097	8,816	12,310	6,932	124,841	31,631	128,679	36,468	23,912	14,420	9,815	227	518	6,618	7,363
New England	409	106,597	87,033	45,155	49,999	116,571	806,814	232,399	922,250	138,312	146,825	70,200	79,356	1,185	2,616	31,209	35,012
New York	454	43,923	32,736	19,760	31,868	8,729	344,648	265,739	406,527	101,137	151,570	35,257	34,770	566	1,310	14,932	17,008
Albany	3	2,850	3,200	1,715	1,764	19,640	30,812	7,960	38,681	6,283	10,147	4,727	3,632	16	90	1,139	1,245
Bkln & Bronx	5	2,100	1,905	1,210	678	4,734	34,104	1,871	31,203	3,982	3,373	767	3,674	54	130	1,330	1,514
Buffalo	5	3,624	1,963	798	1,530	3,378	36,782	8,388	37,079	3,372	6,626	3,203	3,249	34	73	897	1,004
New York	31	165,200	216,698	100,183	37,348	818,803	1,994,235	138,502	2,364,631	290,781	229,750	24,002	344,579	1,930	2,496	53,498	67,554
New Jersey	215	27,135	25,025	13,258	14,572	12,677	292,246	156,221	285,876	73,158	116,144	20,475	26,813	726	1,213	12,689	14,628
Pennsylvania	810	74,071	86,128	32,945	61,886	10,363	535,810	505,749	592,801	203,146	307,578	96,145	58,173	2,603	2,708	30,256	35,567
Philadelphia	32	26,855	53,873	13,335	7,230	151,567	393,504	12,478	436,694	42,434	53,694	33,036	43,371	540	1,128	11,805	13,473
Pittsburgh	16	27,450	24,750	11,249	17,803	121,740	230,145	29,598	256,881	56,487	56,033	22,470	29,115	255	736	8,577	9,568
Delaware	19	1,534	1,669	809	1,104	375	10,379	4,740	10,808	3,156	4,936	743	967	27	66	403	496
Maryland	79	4,964	4,499	1,727	3,810	936	30,553	47,301	47,848	13,230	22,964	4,395	3,696	171	154	1,621	1,948
Baltimore	13	13,100	13,275	4,161	5,362	34,506	87,592	8,745	97,470	17,888	10,936	12,185	7,922	195	440	4,742	5,377
Washington	15	7,677	5,523	1,630	5,771	7,651	57,361	17,773	56,620	16,813	10,392	5,434	6,606	90	208	2,911	3,209
Eastern	1,697	400,483	471,244	202,720	190,726	1,195,099	4,078,171	1,205,065	4,663,319	831,867	984,437	262,838	566,567	7,207	10,952	144,800	172,591
Virginia	160	20,950	13,871	4,969	16,872	12,348	107,805	7[illegible],187	170,919	39,338	13,637	14,463	10,782	287	597	5,517	6,401
Richmond	7	6,100	6,625	1,615	2,724	33,912	42,421	19,598	77,374	9,509	2,909	5,848	4,650	15	150	1,382	1,547
West Virginia	122	11,637	7,838	4,146	10,064	10,340	90,529	53,498	111,658	24,435	13,288	20,204	8,638	182	288	4,006	4,476
North Carolina	87	12,540	7,506	3,024	7,692	10,650	66,043	38,825	105,018	19,285	2,952	14,104	6,521	134	477	3,001	3,612
South Carolina	77	9,790	4,385	2,350	6,631	4,485	30,208	33,273	68,316	16,628	1,944	7,276	3,083	32	376	1,534	1,942
Charleston	5	2,100	1,615	542	1,732	1,813	4,855	8,214	13,137	4,446	2,563	2,211	511	6	74	373	453
Georgia	90	9,701	7,359	2,508	7,242	4,159	36,878	20,894	64,070	16,388	1,936	6,689	3,974	96	433	1,702	2,255
Atlanta	4	3,950	4,550	1,676	3,092	7,861	33,399	14,851	47,605	4,485	485	6,685	2,746	20	140	1,191	1,351
Florida	51	5,370	2,805	1,181	4,324	2,859	32,558	20,077	38,557	13,392	6,073	6,859	3,057	86	267	1,996	2,349
Jacksonville	3	1,600	1,100	1,151	1,212	7,291	14,741	16,121	25,194	4,076	4,247	5,235	2,055	11	141	818	970
Alabama	103	10,680	6,320	2,549	8,260	2,449	50,686	19,064	65,591	16,102	5,619	7,824	4,501	272	551	2,818	3,641
Birmingham	2	1,750	1,550	588	1,610	2,835	16,815	11,882	22,144	5,020	1,474	4,460	2,013	9	50	707	766
Mississippi	30	3,800	2,593	1,183	2,708	2,555	25,278	8,985	30,169	6,674	5,697	4,539	2,037	55	222	777	1,054
Louisiana	37	5,500	3,746	1,313	2,683	4,624	42,635	11,840	50,671	7,765	4,686	6,239	3,664	43	247	1,267	1,557
New Orleans	2	3,300	3,000	960	1,910	8,405	27,582	1,908	32,699	3,594	1,226	2,546	2,843	13	17	572	602
Texas	525	41,611	27,170	13,264	25,249	21,234	269,505	29,019	293,447	57,707	6,744	46,846	21,068	367	2,021	9,550	11,938
Dallas	5	5,650	3,700	2,689	4,446	19,812	57,391	4,959	54,143	13,693	3,029	10,257	5,105	23	154	1,151	1,328
El Paso	4	2,000	405	204	1,368	3,996	12,923	7,420	18,549	3,368	926	2,612	1,468	77	97	487	661
Fort Worth	5	3,300	2,800	1,082	1,560	14,226	28,431	5,463	34,058	5,003	1,341	8,025	2,325	10	141	906	1,057
Galveston	2	400	400	112	346	1,108	2,578	3,478	4,364	930	384	1,288	549	21	13	224	258
Houston	6	5,900	3,200	1,940	5,607	19,543	44,561	14,126	58,273	14,039	2,370	7,016	5,975	15	177	1,468	1,660
San Antonio	8	3,150	1,735	699	2,855	5,147	23,147	2,870	22,872	6,115	348	3,766	2,847	195	231	1,512	1,938
Waco	6	2,050	565	607	1,792	2,286	9,362	2,039	12,386	3,238	21	1,974	903	4	118	453	575
Arkansas	83	6,582	3,108	1,665	3,574	5,110	36,182	9,576	44,690	9,760	2,440	7,864	2,992	71	354	1,473	1,898
Little Rock	2	600	260	132	365	1,753	3,205	1,035	4,164	1,132	81	701	319	6	12	75	93
Kentucky	129	13,306	7,242	2,727	11,637	2,562	82,620	25,182	94,901	24,155	8,644	10,662	6,871	228	388	2,510	3,126
Louisville	4	4,250	3,800	1,653	4,098	18,341	34,482	11,552	49,917	8,838	6,916	4,043	4,856	20	54	927	1,001
Tennessee	88	7,804	4,071	1,701	6,650	5,777	42,354	25,187	58,051	13,002	5,658	10,508	4,185	221	250	1,687	2,158
Chattanooga	2	2,500	1,400	333	2,393	3,946	10,239	10,437	20,352	4,992	990	2,216	1,677	19	65	714	798
Memphis	3	1,400	1,000	496	745	2,143	11,248	2,088	13,005	3,287	593	1,806	1,074	36	29	143	218
Nashville	5	3,100	2,020	503	2,161	7,952	20,775	9,023	29,912	18,527	3,422	4,289	2,297	8	106	431	545
Southern States	1,657	212,371	137,739	59,562	153,602	251,532	1,311,436	516,671	1,736,206	378,923	112,643	239,055	125,586	2,582	8,250	51,372	62,228
Ohio	350	36,374	25,959	14,985	28,821	7,252	257,988	150,464	297,963	59,269	75,150	40,911	23,898	540	1,274	12,754	14,568
Cincinnati	7	13,400	7,300	4,691	7,708	37,568	67,942	10,870	87,916	15,173	13,653	9,225	8,783	27	184	2,857	3,068
Cleveland	7	12,100	8,575	4,822	3,837	49,361	121,416	5,534	140,528	7,921	7,031	12,025	13,636	20	395	3,618	4,033
Columbus	8	3,400	3,410	1,044	2,834	9,414	43,404	7,640	39,956	8,286	8,575	5,817	5,450	77	182	2,275	2,534
Toledo	4	3,500	4,000	1,884	2,920	7,949	27,604	12,191	34,152	6,439	4,047	7,176	3,509	6	100	1,264	1,370
Indiana	248	23,296	12,060	6,167	20,440	14,167	149,209	74,382	173,453	44,054	29,554	24,349	13,717	616	989	7,549	9,154
Indianapolis	6	6,700	3,315	2,124	6,338	19,173	45,304	2,486	51,931	15,110	4,094	7,836	5,540	658	295	3,251	4,204
Illinois	457	34,485	21,875	13,586	25,486	19,588	211,380	151,670	284,856	65,599	52,937	33,490	21,228	956	1,408	9,461	11,825
Chicago *a*	10	54,550	41,950	14,099	347	253,565	453,379	15,568	554,068	27,218	27,733	86,061	75,001	1,051	1,325	20,100	22,470
Chicago *b*	14	1,925	575	830	1,072	426	12,697	24,430	23,920	5,321	7,052	2,040	2,253	40	120	924	1,084
Peoria	4	2,100	2,450	790	1,810	3,252	11,115	8,669	18,238	3,644	2,214	2,533	1,565	92	95	854	1,041
Michigan	109	11,940	7,139	4,284	7,868	3,965	67,814	107,968	115,080	23,170	42,284	14,024	8,448	425	546	4,310	5,281
Detroit	3	8,500	5,000	3,359	1,837	15,073	83,145	10,967	82,377	17,345	7,829	15,702	11,097	31	109	1,135	1,275
Grand Rapids	3	2,100	1,275	881	1,952	2,506	14,472	6,329	16,621	3,415	3,152	2,588	1,663	57	77	757	891
Wisconsin	148	16,020	7,611	4,976	16,777	6,000	79,847	104,569	136,987	28,416	29,269	17,026	9,060	404	683	4,428	5,515
Milwaukee	4	8,000	3,660	1,859	3,638	23,597	55,315	25,198	78,833	10,696	6,249	17,379	6,618	65	224	2,062	2,351
Minnesota	325	17,888	9,647	7,193	10,769	12,322	97,176	131,195	198,046	27,667	24,073	20,791	11,626	494	782	3,789	5,065
Minneapolis	8	12,100	8,006	2,911	2,658	36,390	78,089	18,355	100,338	4,883	4,770	24,684	9,778	54	539	2,296	2,889
St. Paul	7	7,060	3,940	2,574	1,073	20,818	57,191	12,654	68,673	9,115	4,145	14,398	6,761	22	293	1,549	1,864
Iowa	343	20,895	12,197	5,927	16,486	12,747	96,697	101,943	135,677	43,208	9,338	13,374	10,686	474	948	3,637	5,059
Cedar Rapids	2	800	700	357	778	6,989	5,302	3,915	13,086	3,042	993	2,853	971	3	36	290	329
Des Moines	3	2,500	1,400	796	1,555	9,109	17,034	3,831	27,544	9,630	1,642	2,286	2,212	56	132	800	988
Dubuque	3	525	235	194	397	1,173	2,868	2,147	3,812	1,509	790	908	397	16	28	162	266
Sioux City	6	1,650	976	296	861	7,179	9,304	5,993	17,957	2,272	1,471	2,740	1,350	17	128	480	625
Missouri	111	6,865	3,727	2,118	5,861	4,606	42,870	14,017	52,001	13,051	3,765	7,155	3,687	220	341	1,260	1,821
Kansas City	14	12,350	5,780	5,044	4,252	78,089	82,622	8,653	122,807	12,603	6,114	33,014	8,934	94	470	2,256	2,820
St. Joseph	4	1,100	900	472	826	7,319	8,802	4,672	16,375	2,277	645	4,197	1,366	8	110	468	586
St. Louis	5	24,700	9,100	6,349	10,100	65,029	117,552	30,412	169,357	20,961	13,112	18,883	19,782	39	294	2,245	2,598
Middle West.	2,213	346,823	212,762	114,612	183,301	734,636	2,317,538	1,056,722	3,122,552	491,294	391,681	443,465	287,016	6,[illegible]62	12,107	96,831	11[illegible],500
North Dakota	182	7,040	3,316	1,868	4,389	4,212	33,396	38,868	70,405	9,077	5,404	4,829	3,662	96	386	1,063	1,545
South Dakota	136	6,205	2,925	1,865	4,131	7,460	37,005	34,528	71,561	8,378	4,010	6,506	3,924	90	345	1,175	1,610
Nebraska	174	9,070	5,604	2,721	7,260	4,954	46,473	35,313	81,914	13,029	2,975	9,562	4,697	175	401	1,152	1,728
Lincoln	4	1,425	825	357	566	4,815	8,117	862	12,101	886	297	2,314	961	21	118	178	317
Omaha	10	6,800	3,850	2,260	1,882	26,897	51,496	11,234	67,586	6,516	1,767	20,277	5,175	137	320	1,120	1,577
Kansas	251	13,374	7,529	3,981	9,790	8,107	95,893	31,652	113,349	19,362	6,130	19,164	8,448	335	725	2,736	3,796
Kansas City	2	500	675	104	490	2,649	3,847	1,846	5,471	1,606	900	1,854	346	4	36	231	271
Topeka	4	600	295	180	398	1,262	6,529	359	4,961	1,627	684	1,507	718	15	41	186	242
Wichita	3	2,200	1,200	222	99	6,677	11,341	3,398	16,960	800	923	4,777	1,270	26	73	298	397
Montana	146	8,530	4,133	2,646	4,167	3,619	44,819	31,480	65,504	8,974	7,399	10,086	[illegible],243	155	395	2,372	2,922
Wyoming	47	3,065	2,672	860	2,257	4,369	33,219	14,099	40,547	4,692	3,345	7,210	2,957	87	138	965	1,190
Colorado	132	7,460	4,600	2,429	4,961	3,162	67,710	25,628	69,035	11,214	9,366	14,558	5,842	332	400	2,270	3,002
Denver	8	4,150	3,837	2,485	2,489	23,414	57,911	28,983	69,661	8,485	11,091	15,088	7,289	1,176	226	1,660	3,062
Pueblo	2	600	1,080	139	399	3,028	10,736	2,520	6,302	1,961	3,397	5,058	1,140	11	40	273	324
New Mexico	48	3,335	1,788	699	2,152	2,463	20,757	7,672	27,657	3,712	925	3,954	1,955	41	140	641	822
Oklahoma	338	15,752	5,521	3,006	8,483	8,130	130,486	26,151	132,054	23,220	9,533	22,195	10,688	107	835	3,557	4,499
Muskogee	4	1,250	336	200	1,144	2,946	8,882	3,495	12,432	1,726	470	3,414	1,020	13	126	294	433
Okla. City	8	2,850	1,602	528	1,001	12,741	25,369	8,199	25,252	4,865	7,917	7,506	2,644	16	316	658	990
Tulsa	6	3,900	1,225	773	953	8,754	42,858	8,209	39,485	3,542	3,261	14,510	4,807	2	114	665	781
West. States	1,505	98,106	53,013	27,323	57,011	139 659	736,844	314,496	932,237	133,672	79,794	174 369	71,786	2 839	5 175	21 49[illegible]	29 508
Washington	81	5,760	3,216	1,692	2,651	2,043	47,767	27,590	54,446	12,214	9,803	8,880	4,343	320	346	1,586	2,256
Seattle	9	5,500	2,425	1,415	1,428	14,007	49,455	23,967	55,086	7,564	11,029	11,587	5,683	178	371	1,509	2,058
Spokane	3	2,600	600	339	2,232	3,440	14,571	12,916	23,566	3,734	2,424	3,944	2,139	7	180	257	444
Tacoma	1	1,000	200	288	690	1,107	7,561	5,174	8,083	2,721	2,041	1,407	976	32	24	184	240
Oregon	88	6,253	3,262	2,036	4,070	1,442	48,388	16,590	48,811	11,061	6,230	7,465	4,018	455	340	1,575	2,370
Portland	3	5,000	2,250	1,550	2,561	11,762	50,493	24,072	60,352	9,657	5,310	10,616	5,748	6	241	1,984	2,231
California	289	27,005	11,995	8,802	17,780	15,477	234,754	87,625	231,720	50,559	40,292	43,789	21,254	822	1,351	7,143	9,316
Los Angeles	8	8,800	3,731	4,699	4,474	26,855	92,292	31,487	108,557	12,109	5,291	15,346	10,649	391	486	3,198	4,075
Oakland	2	1,600	1,312	287	1,503	3,330	15,855	3,873	17,929	2,797	2,263	2,195	1,858	13	97	693	803
San Francisco	7	28,000	18,675	9,738	16,389	92,631	192,231	24,411	215,431	37,418	20,704	60,495	22,711	373	670	3,765	4,808
Idaho	85	5,567	2,392	1,423	3,400	2,569	37,684	15,935	46,262	8,965	4,830	5,745	3,045	90	274	1,008	1,372
Utah	18	855	380	132	611	156	3,736	3,375	5,825	1,705	817	772	543	20	30	116	166
Ogden	4	1,000	550	168	568	1,411	5,658	2,257	6,290	2,084	622	1,088	[illegible]13	54	28	152	234
Salt Lake City	6	2,600	1,565	654	2,169	5,429	14,948	6,465	19,547	7,501	2,711	3,284	1,808	21	112	277	410
Nevada	11	1,460	523	375	1,179	1,594	7,593	4,547	9,525	3,343	1,048	1,756	808	65	70	307	442
Arizona	21	1,775	1,125	620	1,047	1,380	20,166	4,732	19,417	2,976	1,525	4,675	1,585	120	180	892	1,192
Alaska (mem.)	1	25	----	7	----	96	196	------	15	24	133	43	15	53	3	41	97
Pacific States	637	104,800	54,201	34,225	62,752	186,729	843,347	295,016	930,862	176,432	117,073	183,087	87,696	3,020	4,803	24,687	32,510
Alaska	2	100	75	36	54	12	1,088	396	553	714	96	437	------	92	20	57	169
Hawaii	3	650	455	168	441	259	3,646	347	3,535	1,251	537	1,421	------	23	80	416	519
Non-member banks	5	750	530	204	495	271	4,734	743	4,088	1,965	633	1,858	------	115	100	473	688
Total U. S.	8,123	1,269,930	1016522	483,801	697,886	2,624,487	10098 884	3,621,112	12311 514	2,152,465	1,833,086	1,374,963	1,218,007	23,510	44,003	370,866	448,037

a Central Reserve city banks. *b* Other Reserve city banks.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER SEPT. 8 1920.

Sept. 8 1920.	No. of Banks	Capital.	Surplus Fund.	Undivided Profits.	Nat'l Bank Notes Out.	Due to Banks, &c., Net.	DEPOSITS. Demand.	DEPOSITS. Time.	Loans and Discounts.	U. S. Bonds and Ctfs. of Indebt.	Other Securities.	Due from Banks, &c., Net.	Lawful Reserve with Fed. Res. Banks.	Gold Coin.	Silver and Minor Coins.	Paper.	Total Cash Incl. Clear'g House Certfs.
In thousands of	doll's	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Maine	63	7,045	4,297	3,101	5,354	2,813	36,786	50,996	56,314	12,047	27,718	6,138	4,359	91	187	2,180	2,458
New Hampshire	55	5,235	3,890	2,209	4,898	3,459	36,572	5,851	31,702	10,983	8,672	5,640	3,184	105	164	1,780	2,049
Vermont	49	5,010	2,222	2,293	4,222	1,353	17,845	18,793	27,950	7,741	10,438	3,302	1,918	58	98	912	1,068
Massachusetts	146	25,968	18,471	12,603	15,612	10,012	208,360	88,455	231,841	42,575	44,858	21,205	18,905	413	835	12,064	13,314
Boston	13	36,337	38,612	12,504	3,261	93,616	323,875	15,840	382,398	16,773	21,920	18,741	35,544	156	630	8,629	9,415
Rhode Island	17	5,570	4,775	3,605	4,557	2,300	36,256	10,622	40,885	8,419	9,561	3,743	3,257	103	160	1,694	1,957
Connecticut	66	21,181	14,097	8,116	12,214	7,011	126,976	30,631	128,312	34,623	24,154	13,263	10,671	189	514	6,933	7,636
New England	409	106,346	86,364	44,431	50,118	120,564	786,669	221,188	899,402	133,161	147,321	72,032	77,838	1,115	2,588	34,192	37,897
New York	453	43,583	32,602	17,862	31,730	9,804	346,896	256,929	395,938	101,847	147,928	38,890	35,634	554	1,552	16,869	18,975
Albany	3	2,850	3,200	1,653	1,765	19,245	33,449	8,012	39,058	6,156	11,362	4,769	5,101	16	76	1,477	1,569
Bkln & Bronx	5	2,100	1,905	1,162	688	3,860	32,610	2,408	30,010	3,587	3,546	713	3,506	18	138	1,268	1,424
Buffalo	4	3,224	1,860	934	1,537	3,851	37,185	7,946	36,337	3,548	5,963	2,905	3,712	29	59	1,059	1,147
New York	30	148,960	205,167	103,325	36,875	822,700	1,902,965	148,517	2,442,173	289,231	241,213	21,048	332,620	1,296	2,424	59,438	71,958
New Jersey	216	26,770	24,914	12,273	14,439	14,722	311,120	149,254	287,078	74,051	113,792	29,242	28,578	650	1,215	15,612	17,477
Pennsylvania	805	73,436	85,467	29,530	61,227	9,262	512,938	481,035	567,189	201,146	294,673	88,046	55,179	2,604	2,765	32,116	37,485
Philadelphia	32	26,855	53,373	13,186	7,165	152,453	382,033	13,448	445,946	45,043	54,536	27,860	45,249	438	992	12,369	13,799
Pittsburgh	16	27,400	24,750	10,771	17,816	113,578	235,659	28,131	248,750	58,705	56,728	21,900	28,019	263	603	9,692	10,558
Delaware	19	1,535	1,681	803	1,100	456	10,941	4,750	10,567	3,224	5,137	896	1,066	26	62	449	537
Maryland	79	4,964	4,499	1,542	3,789	1,049	31,291	45,962	46,657	12,967	22,171	5,718	3,798	168	183	1,817	2,175
Baltimore	13	13,100	13,275	3,931	5,371	36,874	86,068	8,342	105,606	17,983	10,812	9,656	10,713	189	308	4,722	5,219
Washington	15	7,677	5,523	1,624	5,761	7,602	55,673	17,388	53,257	19,293	10,876	6,132	6,584	83	185	3,590	3,858
Eastern	1,690	382,504	458,216	198,596	189,263	1,195,456	3,978,828	1,172,122	4,708,566	836,781	978,736	257,775	559,759	6,334	10,562	160,478	186,181
Virginia	161	20,682	13,639	4,005	16,088	11,370	106,394	71,519	167,998	40,032	13,880	14,513	10,783	297	588	5,335	6,220
Richmond	7	6,100	6,625	1,441	2,653	33,650	41,025	18,333	77,488	9,780	3,092	5,415	5,913	14	158	1,609	1,781
West Virginia	122	11,587	7,797	3,458	9,998	10,271	85,719	49,998	104,758	23,594	12,450	20,509	8,433	177	323	4,573	5,073
North Carolina	87	12,440	7,479	2,778	7,533	11,189	72,644	38,655	111,945	19,098	2,977	15,450	6,314	132	479	3,763	4,374
South Carolina	77	9,790	4,385	2,087	6,625	5,160	32,829	34,739	70,940	16,984	1,867	8,142	3,428	32	374	1,746	2,152
Charleston	5	2,100	1,415	693	1,717	2,075	5,491	8,200	13,987	4,803	2,614	2,245	779	7	87	481	575
Georgia	89	9,668	7,297	2,389	7,166	4,836	39,573	21,612	66,045	16,617	2,257	7,287	3,957	103	465	2,153	2,760
Atlanta	6	3,950	4,550	1,405	2,954	9,293	35,387	14,646	48,982	5,292	494	5,948	5,488	20	158	1,367	1,545
Florida	51	5,220	2,790	1,049	4,313	3,490	34,811	20,020	37,905	13,444	6,060	8,709	3,273	79	289	1,832	2,200
Jacksonville	3	1,600	1,100	1,257	1,186	7,983	16,379	17,170	26,951	4,061	4,072	5,533	2,553	7	146	625	778
Alabama	100	10,545	6,336	2,448	8,092	2,541	53,442	19,153	66,040	16,369	5,686	8,887	4,621	262	553	2,842	3,657
Birmingham	2	1,750	1,550	661	1,610	3,088	16,009	11,456	18,917	6,201	1,641	5,086	2,079	8	60	638	706
Mississippi	30	3,800	2,593	972	2,683	2,291	25,621	9,030	29,639	6,983	5,437	4,273	2,265	84	245	898	1,227
Louisiana	37	5,500	3,746	1,211	2,617	4,165	45,075	12,455	53,120	8,150	4,344	5,703	3,784	42	257	1,341	1,640
New Orleans	2	3,300	2,750	1,017	1,808	8,544	29,058	2,193	32,100	3,422	1,227	1,765	3,773	8	27	641	676
Texas	525	41,382	26,696	12,140	25,123	23,326	274,526	31,143	297,418	59,196	6,289	50,829	22,424	432	2,018	8,761	11,211
Dallas	5	5,650	3,700	2,464	4,365	17,019	54,531	4,125	55,060	12,814	2,479	6,796	5,536	15	185	1,289	1,489
El Paso	4	2,000	405	140	1,376	4,060	12,756	7,066	18,101	3,397	752	2,376	1,676	63	87	373	523
Fort Worth	5	3,300	2,800	944	1,567	14,647	29,996	4,969	34,117	5,332	1,565	8,883	3,751	11	139	871	1,021
Galveston	2	400	400	146	340	1,268	2,401	3,188	4,795	919	247	471	512	25	22	284	331
Houston	6	5,900	3,200	1,782	5,622	20,970	41,880	13,517	56,422	14,626	2,337	9,263	5,895	26	142	1,504	1,672
San Antonio	8	3,150	1,735	514	2,891	6,925	22,348	3,073	21,679	6,092	369	5,549	2,535	231	236	1,564	2,031
Waco	6	2,050	565	517	1,783	1,878	8,323	2,006	11,455	3,374	21	1,512	961	3	196	324	523
Arkansas	82	6,545	3,108	1,496	3,554	4,155	37,098	9,020	44,348	10,212	2,501	7,475	3,123	70	389	1,313	1,772
Little Rock	2	600	260	121	363	1,771	3,198	997	4,871	1,136	81	428	421	6	11	115	132
Kentucky	130	13,281	7,217	2,256	11,599	2,535	82,559	24,195	92,681	24,409	7,968	10,970	6,746	225	409	3,154	3,788
Louisville	4	4,250	3,800	1,638	4,136	21,030	33,250	12,081	51,853	8,371	6,570	4,392	4,236	15	62	1,055	1,132
Tennessee	88	7,559	3,924	1,389	6,617	5,293	41,880	24,783	57,161	13,021	5,415	9,508	4,060	219	258	1,878	2,355
Chattanooga	2	2,500	1,400	307	2,231	4,275	9,972	10,801	20,764	5,441	1,019	2,194	1,723	24	42	1,064	1,130
Memphis	3	1,400	1,000	339	736	1,558	10,804	2,262	12,419	2,981	602	1,379	1,065	34	37	205	276
Nashville	5	3,100	2,020	451	2,153	8,082	22,542	8,965	30,342	18,834	3,995	3,841	3,064	6	115	364	485
Southern	1,654	210,999	136,282	53,515	151,499	258,738	1,327,521	511,370	1,740,301	384,915	110,338	245,331	135,171	2,677	8,557	53,962	65,235
Ohio	347	35,963	25,870	13,750	28,507	8,215	262,194	142,622	293,418	60,770	73,965	39,914	24,858	537	1,182	14,523	16,242
Cincinnati	7	13,400	7,200	4,892	7,651	41,224	64,719	9,994	88,043	15,616	13,229	8,516	9,944	20	189	2,721	2,930
Cleveland	6	11,500	8,475	4,391	3,865	52,323	118,281	6,265	140,077	10,964	7,691	11,657	14,122	20	293	4,074	4,387
Columbus	8	3,400	3,395	958	2,724	10,802	42,592	7,521	38,507	7,210	8,317	7,272	4,885	56	175	2,574	2,805
Toledo	4	3,500	4,000	1,771	2,899	8,175	30,471	11,779	35,589	6,710	3,933	8,291	4,118	7	133	1,261	1,401
Indiana	248	23,288	12,057	5,292	20,339	15,172	146,386	72,532	169,828	43,884	28,787	26,433	13,336	613	983	7,233	8,829
Indianapolis	6	6,700	3,315	2,011	6,328	22,913	44,690	2,692	55,590	17,882	4,162	7,550	4,303	642	230	3,060	3,932
Illinois	456	34,126	21,569	11,865	25,316	23,417	222,641	147,069	282,974	67,177	49,630	42,279	21,681	972	1,433	9,726	12,131
Chicago *a*	10	54,510	39,426	15,493	346	278,452	470,828	16,376	581,790	27,602	28,059	95,206	78,693	892	1,197	21,301	23,390
Chicago *b*	14	1,825	625	573	1,069	319	13,051	22,951	23,107	4,583	6,616	2,962	1,969	38	116	903	1,057
Peoria	4	2,100	2,400	570	1,805	4,274	11,329	8,813	19,020	3,713	2,604	3,216	1,506	92	75	848	1,015
Michigan	107	11,608	7,067	3,602	7,723	4,066	74,255	101,681	112,266	23,274	40,324	16,711	8,580	401	500	4,763	5,664
Detroit	3	8,500	5,000	3,062	1,834	17,108	81,651	13,716	91,176	19,942	7,975	14,395	9,172	34	125	1,642	1,801
Grand Rapids	3	2,100	1,075	976	1,932	3,063	14,594	6,295	17,220	3,502	3,234	2,819	1,492	47	72	564	683
Wisconsin	148	15,995	7,604	4,194	10,667	6,614	84,445	103,533	138,541	28,883	27,649	18,754	9,342	398	609	4,349	5,356
Milwaukee	4	8,000	3,660	1,697	3,622	25,963	56,475	25,056	80,631	10,992	6,210	15,587	6,013	69	179	2,059	2,307
Minnesota	322	16,899	9,382	6,042	10,692	13,231	92,922	135,323	194,663	28,494	22,078	21,412	12,167	407	781	3,834	5,022
Minneapolis	7	12,000	8,000	2,950	2,656	42,626	78,179	16,080	108,824	5,436	4,900	22,550	7,505	54	428	2,467	2,949
St. Paul	7	6,800	4,090	2,601	1,081	23,414	53,702	11,682	67,741	8,666	4,124	13,194	6,351	31	294	1,837	2,162
Iowa	344	20,945	12,199	5,310	16,414	17,112	107,842	105,099	203,142	41,944	9,433	19,515	11,552	502	862	3,468	4,832
Cedar Rapids	2	800	700	359	787	9,857	5,057	3,992	13,763	2,148	953	2,354	1,393	2	41	318	361
Des Moines	3	2,500	1,400	793	1,554	10,895	17,829	3,482	27,567	11,493	1,072	3,205	2,225	56	75	830	961
Dubuque	3	525	235	149	396	1,142	3,171	1,693	3,909	1,140	810	920	378	16	27	157	210
Sioux City	6	1,650	976	352	860	10,515	9,924	6,043	20,391	2,746	1,535	4,227	1,639	18	65	417	500
Missouri	111	6,865	3,727	1,801	5,831	6,253	45,435	13,791	51,958	12,992	3,667	10,091	3,830	216	350	1,561	2,127
Kansas City	16	14,350	6,150	5,064	4,937	105,596	92,224	10,334	137,819	16,586	6,835	42,320	11,790	108	449	2,766	3,323
St. Joseph	4	1,100	900	456	809	10,942	8,630	4,622	17,330	2,396	660	5,063	1,344	10	95	455	560
St. Louis	5	24,700	9,100	6,147	10,530	71,849	121,463	28,076	175,053	22,600	14,853	21,610	20,179	38	216	2,471	2,725
Middle West	2,205	345,649	209,597	107,121	183,174	845,532	2,374,980	1,039,112	3,189,937	509,345	382,705	488,023	294,367	6,296	11,174	102,182	119,662
North Dakota	183	7,065	3,322	1,577	4,347	5,507	32,364	41,804	69,205	9,257	4,980	7,059	3,859	95	421	1,325	1,841
South Dakota	135	6,180	2,890	1,490	4,117	10,176	38,675	36,960	73,884	8,624	3,428	9,010	4,479	85	315	1,216	1,616
Nebraska	175	9,100	5,618	2,293	7,278	6,614	51,439	37,177	87,410	13,340	2,712	9,718	5,334	189	382	1,175	1,746
Lincoln	4	1,425	800	375	567	6,108	8,839	887	12,978	909	570	2,257	1,050	19	105	444	568
Omaha	9	6,600	3,800	2,448	1,876	36,799	49,943	10,485	70,073	6,538	1,783	20,528	6,938	130	225	1,469	1,824
Kansas	248	13,174	7,447	3,388	9,582	12,008	102,898	32,695	116,343	19,307	5,653	25,339	9,157	341	661	3,014	4,016
Kansas City	2	500	675	80	479	4,451	4,053	1,918	6,166	1,604	649	2,371	605	15	30	307	352
Topeka	4	600	295	134	397	2,048	6,561	333	5,070	1,726	648	1,821	821	19	38	185	242
Wichita	3	2,200	1,200	211	100	11,253	11,753	3,740	19,999	788	947	5,456	806	23	39	298	360
Montana	145	8,505	4,029	2,429	4,166	4,104	42,738	32,686	65,267	8,985	6,362	10,788	4,189	151	437	2,123	2,711
Wyoming	47	3,065	2,672	757	2,240	4,257	32,971	13,657	40,049	4,767	3,092	7,403	3,069	89	130	955	1,174
Colorado	131	7,435	4,593	2,070	4,938	2,914	63,197	27,142	70,094	11,349	8,985	13,053	5,622	346	393	2,275	3,014
Denver	8	4,150	3,837	2,339	2,463	19,445	55,999	27,596	68,130	8,838	10,662	12,220	6,575	1,149	182	1,694	3,025
Pueblo	2	600	1,070	91	398	3,161	6,730	2,824	6,205	2,045	3,621	1,310	947	11	32	367	410
New Mexico	47	3,304	1,782	491	2,147	2,207	21,206	7,346	27,798	3,722	801	4,571	1,817	37	136	757	930
Oklahoma	338	15,621	5,458	2,334	8,418	9,468	137,238	25,204	135,507	23,976	7,513	25,184	10,838	108	898	3,572	4,578
Muskogee	4	1,250	336	140	1,090	2,487	8,678	3,492	12,388	1,724	408	1,942	1,090	12	118	323	453
Oklah'a City	8	2,850	1,543	567	990	15,539	24,532	8,078	27,268	4,626	7,716	6,511	3,760	15	225	764	1,004
Tulsa	6	3,900	1,225	659	930	8,192	42,590	8,311	40,230	3,218	2,981	13,446	5,114	3	112	881	996
Western	1,499	97,524	52,592	23,873	56,523	166,738	742,405	322,335	954,073	135,343	73,511	179,987	76,070	2,837	4,879	23,144	30,860
Washington	80	5,610	3,176	1,255	2,604	2,188	50,419	27,451	55,775	12,502	8,809	8,980	4,698	349	344	1,505	2,198
Seattle	7	5,000	2,075	1,360	1,430	14,703	48,762	23,043	55,403	7,236	10,912	11,456	6,171	149	374	1,500	2,023
Spokane	3	2,600	600	284	2,199	6,335	14,268	12,301	23,815	3,920	2,153	3,769	2,144	7	186	355	548
Tacoma	1	1,000	200	211	685	1,262	7,715	5,433	7,667	2,994	1,829	1,983	944	28	19	284	331
Oregon	87	6,168	3,257	1,622	4,035	1,827	48,672	16,905	47,839	11,125	5,806	9,058	4,401	460	315	1,458	2,233
Portland	3	5,000	2,250	1,386	2,524	13,171	49,418	23,745	60,748	8,607	5,417	11,399	6,116	17	142	1,342	1,501
California	287	27,105	12,014	7,521	17,686	14,356	220,377	85,636	225,773	49,500	39,647	38,646	19,719	845	1,240	6,544	8,629
Los Angeles	8	8,800	3,728	4,690	4,352	26,932	83,012	30,624	103,638	12,458	5,287	16,794	9,952	429	503	2,994	3,926
Oakland	2	1,600	1,313	213	1,487	3,630	15,785	3,710	18,010	2,819	2,188	2,521	1,326	4	83	790	877
San Francisco	8	28,500	18,275	9,918	16,294	87,268	196,278	25,504	214,140	33,963	20,403	57,858	23,788	402	637	4,258	5,297
Idaho	84	5,479	2,388	1,257	3,348	3,023	37,262	17,586	47,277	10,934	3,421	7,226	2,887	86	254	810	1,150
Utah	18	852	383	136	603	120	2,897	3,473	5,846	1,670	616	365	394	19	29	99	147
Ogden	4	925	525	159	564	1,201	5,083	2,350	6,274	2,077	612	1,124	438	54	33	110	197
Salt Lake City	6	2,600	1,565	513	2,120	4,529	13,641	6,659	18,512	7,564	2,609	2,592	1,820	19	104	359	482
Nevada	11	1,460	522	258	1,185	1,139	7,911	4,560	9,369	3,113	1,012	1,855	801	60	64	310	434
Arizona	21	1,775	1,076	654	1,077	1,264	19,266	4,465	19,196	2,997	1,499	3,760	1,463	104	195	781	1,080
Alaska (mem.)	1	25	------	6	------	74	205	------	13	24	140	61	15	49	3	5	57
Pacific States	631	104,499	53,347	31,443	62,193	183,022	820,971	293,445	919,295	173,503	112,360	179,447	87,077	3,081	4,525	23,504	31,110
Alaska	2	100	75	46	56	7	1,086	394	506	711	100	414	------	153	21	65	239
Hawaii	3	650	455	114	444	293	3,176	332	3,682	1,260	508	1,214	------	23	44	295	362
Non-memb'rs	5	750	530	160	500	300	4,262	726	4,188	1,971	608	1,628	------	176	65	360	601
Total U. S.	8,093	1,248,271	996,928	459,139	693,270	2,770,350	10035636	3,560,298	12415762	2,175,019	1,805,579	1,424,223	1,230,282	22,516	42,350	397,822	471,546

a Central Reserve city banks. *b* Other Reserve city banks.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JUNE 30 1920.

June 30 1920.	No. of Banks	Capital.	Surplus Fund.	Undivided Profits.	Nat'l Bank Notes Out.	Due to Banks, &c., Net.	DEPOSITS. Demand.	DEPOSITS. Time.	Loans and Discounts.	U. S. Bonds and Ctfs. of Indebt.	Other Securities.	Due from Banks, &c., Net.	Lawful Reserve with Fed. Res. Banks.	Gold Coin.	Silver and Minor Coins.	Paper.	Total Cash Incl. Clear'g House Certfs.
In thousands of	doll's	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Maine	63	7,045	4,247	2,831	5,246	2,418	35,770	49,837	55,197	11,978	27,759	5,055	4,295	141	367	1,670	2,178
New Hampshire	55	5,235	3,874	2,122	4,864	3,833	33,046	5,465	30,927	11,354	8,733	3,534	2,867	138	317	1,469	1,924
Vermont	49	5,005	2,218	2,096	4,183	1,563	16,601	18,598	27,458	8,031	10,639	2,700	1,912	79	193	792	1,064
Massachusetts	147	26,168	18,546	11,231	15,629	10,118	203,473	82,496	226,245	44,436	44,671	19,267	18,014	524	1,578	10,867	12,971
Boston	12	36,150	38,565	9,511	3,232	89,339	347,278	11,284	381,848	23,126	21,738	22,781	37,466	476	1,988	6,366	8,830
Rhode Island	17	5,570	4,775	3,278	4,466	2,127	35,254	10,461	39,052	8,733	9,554	3,664	3,186	168	344	1,807	2,319
Connecticut	66	20,631	14,072	7,328	12,125	7,300	134,754	29,065	128,419	34,220	24,428	15,599	11,758	254	1,051	6,003	7,308
New England	409	105,804	86,297	38,387	49,745	116,698	806,176	210,783	889,146	141,878	147,522	72,600	79,498	1,780	5,838	28,974	36,594
New York	449	43,029	32,379	16,445	31,471	10,628	330,644	245,298	381,862	102,359	146,217	33,982	32,229	883	2,530	13,885	17,298
Albany	3	2,350	2,700	1,696	1,749	18,455	35,768	8,453	37,916	5,199	12,489	4,741	5,488	20	108	1,149	1,277
Bkln & Bronx	5	2,100	1,905	1,049	679	3,965	32,922	2,331	30,593	3,959	3,562	853	3,858	32	272	1,087	1,391
Buffalo	3	2,950	1,812	712	1,529	3,472	42,510	5,664	36,037	3,720	5,941	3,040	4,100	61	89	760	1,010
New York	31	143,742	205,615	90,911	36,960	973,370	2,085,010	140,667	2,522,357	336,694	245,260	44,556	363,387	14,320	8,170	36,661	68,965
New Jersey	212	25,919	24,676	11,007	14,174	14,502	304,259	139,010	279,993	72,656	112,061	26,917	26,672	1,262	2,402	11,629	15,293
Pennsylvania	803	72,588	84,737	27,498	60,622	8,618	487,399	463,404	555,044	199,678	292,543	72,667	52,342	4,110	4,749	24,035	32,894
Philadelphia	32	26,705	53,172	11,598	7,106	150,612	392,426	11,284	436,124	53,172	52,140	34,160	41,352	1,042	2,228	10,123	13,293
Pittsburgh	16	27,450	24,750	10,185	17,409	96,244	226,025	27,684	236,280	57,204	57,799	21,378	27,274	499	1,071	7,106	8,676
Delaware	19	1,515	1,673	731	1,090	471	10,368	4,701	10,062	3,294	5,108	928	1,044	51	110	521	682
Maryland	79	4,964	4,490	1,341	3,772	801	27,033	45,323	44,945	12,813	22,184	3,919	3,446	401	438	1,144	1,983
Baltimore	13	11,650	9,525	3,223	5,274	34,113	91,159	8,181	99,458	19,937	10,719	12,336	10,144	250	1,468	4,049	5,767
Washington	15	7,677	5,508	1,544	5,742	6,540	56,222	17,314	53,639	17,845	11,376	4,556	6,702	284	403	2,567	3,254
Eastern	1,680	372,640	452,942	177,940	187,577	1,321,786	4,121,739	1,119,313	4,724,310	888,530	977,399	264,027	579,029	23,215	24,038	114,716	171,783
Virginia	158	19,034	12,823	3,302	15,807	9,626	104,578	70,003	165,668	39,929	13,267	12,946	10,598	687	1,270	4,262	6,219
Richmond	7	6,100	6,625	1,087	2,604	29,255	40,261	18,495	72,016	8,851	2,828	5,773	5,145	340	362	893	1,595
West Virginia	122	11,573	7,739	2,995	9,818	7,262	78,044	47,062	100,545	23,556	12,210	13,268	7,925	354	627	3,189	4,170
North Carolina	87	11,890	7,645	2,572	7,440	11,098	73,256	38,295	108,550	19,598	2,895	15,404	6,876	227	894	2,848	3,969
South Carolina	77	9,745	4,305	1,907	6,566	4,822	35,552	35,441	72,152	17,274	1,874	7,779	4,228	46	482	1,431	1,959
Charleston	5	2,100	1,415	582	1,532	2,364	6,718	8,319	13,932	4,977	2,695	2,514	1,117	17	158	445	620
Georgia	89	9,498	7,201	2,301	6,918	5,083	42,990	21,806	67,083	17,066	2,418	7,977	4,192	149	709	1,755	2,662
Atlanta	4	3,950	4,300	1,338	3,010	10,168	35,701	14,967	50,989	5,380	505	5,660	4,356	21	237	1,076	1,334
Florida	50	4,945	2,693	830	4,271	4,721	36,518	20,193	38,382	13,568	6,250	9,395	3,502	127	464	1,787	2,378
Jacksonville	3	1,600	1,100	1,031	1,199	8,715	17,132	17,992	28,127	4,090	3,948	5,660	2,693	35	134	570	739
Alabama	99	10,182	6,209	2,295	8,017	2,607	55,657	19,044	66,098	16,274	5,612	9,031	4,910	381	735	2,401	3,517
Birmingham	2	1,750	1,550	520	1,545	2,582	16,157	11,631	21,060	5,854	1,523	3,941	2,129	94	97	538	729
Mississippi	30	3,800	2,553	877	2,684	2,985	27,501	9,037	30,863	6,752	5,240	5,073	2,398	94	324	832	1,250
Louisiana	36	5,373	3,653	1,145	2,607	5,416	47,968	12,278	55,002	8,337	3,660	7,001	3,364	58	437	1,452	1,947
New Orleans	2	3,300	2,750	744	1,793	9,616	32,560	2,288	33,784	3,325	981	4,652	3,364	26	129	463	618
Texas	520	40,530	26,390	11,286	24,873	22,295	281,819	29,813	296,765	62,240	5,464	48,207	22,540	631	2,527	7,855	11,013
Dallas	5	5,650	3,700	2,295	4,420	17,196	55,957	3,915	53,479	12,724	3,238	7,584	5,450	78	404	1,128	1,610
El Paso	4	2,000	450	150	1,380	4,254	13,084	7,197	18,758	3,354	642	2,612	1,791	72	82	265	419
Fort Worth	5	3,300	2,800	775	1,541	15,430	30,753	5,362	37,086	5,655	277	8,560	3,932	18	184	981	1,183
Galveston	2	400	400	131	346	987	2,315	2,967	4,443	878	245	746	470	32	29	239	300
Houston	6	5,900	3,175	1,474	5,619	14,865	46,628	13,294	57,866	15,569	2,262	7,652	6,073	64	274	1,133	1,471
San Antonio	8	3,150	1,735	315	2,868	4,279	21,257	2,966	21,493	6,173	373	3,069	2,689	207	338	1,586	2,131
Waco	6	2,050	565	471	1,752	1,731	8,483	2,039	11,600	3,481	21	1,729	904	2	147	282	431
Arkansas	81	6,483	3,134	1,352	3,522	4,243	39,600	8,553	45,051	10,085	2,670	7,390	3,349	130	413	1,176	1,719
Little Rock	2	600	260	130	360	1,826	3,071	1,025	4,847	901	82	516	544	6	7	56	69
Kentucky	130	13,220	7,182	1,728	11,312	2,232	83,055	23,058	90,602	24,654	7,822	11,019	6,867	424	698	2,344	3,466
Louisville	4	4,250	3,700	1,466	4,041	18,593	29,769	11,594	47,619	8,583	7,005	4,034	4,265	20	92	679	791
Tennessee	88	7,534	3,883	1,317	6,551	4,448	41,593	24,004	56,845	13,393	4,820	8,409	4,110	375	395	1,584	2,354
Chattanooga	2	2,500	1,400	245	2,085	4,348	9,766	10,751	20,851	5,340	1,062	1,852	1,539	55	127	835	1,017
Memphis	3	1,400	1,000	367	728	1,804	11,901	2,044	13,074	2,978	656	1,456	1,157	32	53	117	202
Nashville	5	3,100	1,920	473	2,165	7,907	22,016	9,299	31,452	19,241	3,996	4,708	2,043	7	152	381	540
Southern	1,642	206,907	134,210	47,501	149,374	242,188	1,351,670	504,732	1,736,262	390,110	106,541	237,178	134,520	4,809	12,981	44,583	62,422
Ohio	345	35,572	25,664	12,967	28,099	6,851	253,648	139,929	289,141	61,486	73,683	36,095	22,979	1,031	2,170	11,007	14,208
Cincinnati	7	13,400	7,200	4,407	7,603	35,394	62,166	9,939	82,804	15,025	14,176	10,197	8,240	235	356	2,199	2,790
Cleveland	6	11,500	8,475	3,801	3,871	47,138	119,408	5,660	137,210	11,223	8,087	10,986	14,191	22	784	3,266	4,072
Columbus	8	3,400	3,390	812	2,619	9,133	40,472	7,143	38,062	8,350	8,273	5,299	4,357	60	427	1,958	2,445
Toledo	4	3,500	4,000	1,678	2,878	7,589	29,332	11,651	36,070	7,592	4,075	6,441	3,758	10	278	1,335	1,623
Indiana	248	22,997	11,554	5,216	20,255	13,416	143,130	72,126	169,942	44,198	28,618	21,592	12,851	819	1,489	6,519	8,827
Indianapolis	6	6,700	3,275	1,933	6,333	19,425	49,004	2,393	53,619	13,819	4,022	7,077	5,156	494	573	3,536	4,603
Illinois	453	33,786	21,464	10,780	24,799	21,642	222,248	143,529	283,566	67,042	49,307	37,810	21,669	1,508	2,040	8,237	11,785
Chicago *a*	9	48,350	38,900	13,833	346	272,980	470,984	17,036	566,539	38,945	28,239	97,175	78,701	2,920	5,194	14,654	22,168
Chicago *b*	14	1,825	625	472	1,064	524	12,360	22,147	22,662	4,173	6,595	2,462	2,009	61	126	719	906
Peoria	4	2,100	2,275	702	1,797	3,979	12,791	8,888	19,447	5,332	2,022	3,765	1,694	155	140	728	1,023
Michigan	106	11,515	6,950	3,041	7,564	4,192	69,987	101,593	110,780	23,577	39,944	14,602	8,026	538	725	4,341	5,064
Detroit	3	8,500	5,000	2,745	1,804	16,585	86,098	12,342	89,637	20,481	8,144	14,831	9,126	52	240	1,345	1,637
Grand Rapids	3	2,100	1,075	963	1,916	2,924	10,910	8,603	16,101	3,542	3,419	2,784	1,323	48	94	585	727
Wisconsin	147	15,568	7,272	3,712	10,392	7,097	87,024	103,307	140,038	28,944	27,440	18,900	9,961	604	788	4,666	6,058
Milwaukee	4	8,000	3,660	1,329	3,611	25,764	55,798	24,706	80,766	11,975	6,596	15,608	6,678	173	219	2,040	2,432
Minnesota	318	16,724	9,284	5,627	10,453	12,860	101,409	135,203	198,139	30,835	22,064	21,214	12,449	774	922	3,640	5,336
Minneapolis	6	11,800	7,900	2,513	2,570	40,784	75,363	15,596	106,020	6,375	4,714	21,617	8,904	68	459	1,926	2,453
St. Paul	7	6,800	4,090	2,254	1,069	22,520	58,842	11,813	67,836	9,327	4,388	17,583	6,510	44	359	1,730	2,133
Iowa	344	20,870	11,972	5,314	16,339	19,150	111,900	105,751	206,007	41,862	9,093	21,446	12,452	710	1,135	3,465	5,310
Cedar Rapids	2	800	700	293	787	10,366	5,224	4,346	14,365	2,184	970	2,667	1,580	4	55	203	262
Des Moines	3	2,500	1,400	746	1,554	10,600	19,583	3,509	29,381	11,478	993	3,249	2,42	57	108	708	873
Dubuque	3	525	235	153	393	1,153	3,030	1,636	4,020	1,197	829	595	384	20	32	138	190
Sioux City	6	1,650	974	256	856	12,225	9,700	6,167	21,863	2,759	1,429	4,133	1,786	47	97	493	637
Missouri	111	6,790	3,691	1,582	5,823	5,354	43,264	13,710	52,237	12,897	3,475	7,439	3,908	347	452	1,114	1,913
Kansas City	16	14,350	5,650	4,736	4,891	96,327	90,177	10,628	139,735	20,173	6,763	42,330	7,929	264	528	2,509	3,301
St. Joseph	4	1,100	800	498	795	10,786	8,469	4,914	18,829	2,453	652	3,684	1,593	10	86	491	587
St. Louis	5	24,700	9,100	5,345	10,523	68,046	118,094	27,363	169,541	22,220	18,222	20,917	17,793	51	268	2,510	2,829
Middle West	2,192	337,422	206,575	97,708	181,004	804,804	2,370,415	1,031,628	3,164,357	529,464	386,232	472,498	288,427	11,126	20,144	85,462	116,732
North Dakota	181	6,940	3,269	1,413	4,329	5,269	29,339	41,115	67,023	9,132	4,513	5,047	3,824	138	478	984	1,600
South Dakota	136	6,207	2,907	1,494	4,080	9,930	40,703	38,290	77,013	9,449	3,251	8,544	4,829	135	366	1,127	1,628
Nebraska	175	9,050	5,592	2,252	7,165	7,095	53,499	37,493	88,729	13,305	2,605	10,500	5,685	285	462	1,254	2,001
Lincoln	4	1,225	800	293	556	5,817	9,558	854	13,480	909	618	2,445	1,310	20	105	2 24	349
Omaha	9	6,600	3,800	2,086	1,863	35,278	49,651	10,833	70,281	6,504	2,140	20,952	7,505	186	377	935	1,498
Kansas	240	12,869	7,306	3,137	9,525	10,536	97,304	33,275	111,027	19,353	5,932	24,619	8,795	518	873	2,941	4,332
Kansas City	2	500	675	65	486	3,707	4,459	1,895	6,330	1,555	680	2,361	557	20	46	233	299
Topeka	4	600	295	116	395	1,960	7,130	306	5,249	1,626	674	2,056	835	18	78	265	361
Wichita	3	2,200	1,200	104	97	10,075	10,913	3,822	19,086	884	949	5,140	1,612	26	71	353	450
Montana	145	8,455	4,017	2,192	4,107	3,633	42,313	33,073	66,773	9,358	5,824	8,941	4,223	391	540	1,754	2,685
Wyoming	47	3,065	2,612	687	2,239	4,060	33,503	13,709	40,772	4,879	2,812	6,646	2,991	122	194	994	1,310
Colorado	131	7,410	4,586	1,938	4,920	2,759	58,849	27,469	67,777	11,633	9,208	10,800	5,528	599	476	1,995	3,070
Denver	8	4,150	3,837	2,176	2,453	16,197	54,833	27,800	64,164	8,489	10,850	11,566	5,946	1,355	257	1,445	3,057
Pueblo	2	600	1,070	58	395	3,416	6,841	2,065	3,887	1,390	3,674	1,935	894	17	26	355	398
New Mexico	47	3,300	1,769	387	2,141	1,809	22,695	7,227	28,133	3,768	817	4,001	2,065	62	173	587	822
Oklahoma	330	15,140	5,463	1,881	8,285	10,447	140,336	25,648	131,248	24,381	7,952	30,237	11,740	205	1,000	3,186	4,391
Muskogee	4	1,250	336	86	1,047	2,433	9,081	3,484	12,474	1,695	427	2,482	1,342	12	140	307	459
Oklah'a City	8	2,650	1,533	543	987	16,540	25,439	6,988	30,256	4,765	7,342	8,820	3,359	17	262	758	1,037
Tulsa	6	3,800	1,165	449	939	8,628	42,390	8,482	40,678	3,210	4,365	11,679	4,680	11	134	901	1,046
Western	1,482	96,011	52,232	21,357	56,009	159,589	738,836	323,828	946,380	136,285	74,633	178,771	77,720	4,137	6,058	20,598	30,793
Washington	76	5,098	3,076	977	2,572	1,738	49,590	27,641	55,196	12,503	8,329	7,244	4,785	412	394	1,734	2,540
Seattle	7	5,000	2,075	901	1,417	14,478	52,330	22,900	58,709	8,305	10,253	11,187	6,651	162	398	1,460	2,020
Spokane	3	2,600	600	212	2,206	5,706	13,842	12,266	23,119	4,282	2,180	4,028	1,786	24	226	233	483
Tacoma	1	1,000	200	120	669	980	8,376	4,717	8,168	2,820	1,784	1,755	1,238	39	44	288	371
Oregon	87	6,133	3,232	1,429	3,986	1,592	46,587	16,690	48,714	11,214	5,434	6,512	3,940	491	357	1,389	2,237
Portland	3	5,000	2,250	1,173	2,524	10,199	54,537	23,408	63,752	8,350	5,400	10,682	6,014	60	214	1,108	1,382
California	284	26,497	11,838	7,325	17,694	13,354	210,291	85,237	223,760	49,421	38,837	31,580	18,764	921	1,452	6,176	8,549
Los Angeles	8	8,800	3,678	3,956	4,535	26,821	79,953	30,893	98,554	11,942	4,004	18,461	9,208	436	636	2,802	3,874
Oakland	2	1,600	1,305	238	1,477	3,090	15,855	3,594	16,610	2,558	2,054	2,910	1,801	10	108	563	681
San Francisco	9	30,500	19,070	9,369	18,004	89,677	203,488	28,807	227,273	41,195	21,555	55,715	23,185	462	711	3,780	4,953
Idaho	81	5,193	2,305	1,083	3,318	2,646	38,611	17,901	47,381	11,251	3,565	6,702	3,471	118	318	958	1,394
Utah	18	826	371	118	588	184	3,087	3,420	5,983	1,637	536	347	376	21	33	109	163
Ogden	4	575	450	259	560	976	4,620	2,314	6,079	2,075	594	912	473	52	58	98	208
Salt Lake City	6	2,600	1,565	585	2,128	4,787	15,907	5,957	19,957	7,517	2,094	3,093	1,588	23	129	295	447
Nevada	10	1,435	520	209	1,186	1,597	7,742	4,669	9,278	3,259	1,037	2,014	951	55	75	326	456
Arizona	20	1,750	1,070	532	1,080	1,618	21,737	4,913	20,354	2,989	1,489	4,187	1,794	163	233	829	1,225
Alaska (mem.)	1	25	----	6	----	162	186	------	15	24	118	55	14	54	3	97	154
Pacific States	620	104,632	53,605	28,492	63,944	179,605	826,739	294,607	932,902	181,342	109,263	167,384	86,039	3,503	5,389	22,245	31,137
Alaska	2	100	75	38	57	9	980	380	534	713	100	300	------	98	25	101	224
Hawaii	3	650	448	102	468	180	3,269	230	3,009	1,253	506	1,101	------	123	61	482	666
Non-memb'rs	5	750	523	140	525	189	4,249	610	3,543	1,966	606	1,401	------	221	86	583	890
Total U. S.	8,030	1,224,166	986,384	411,525	688,178	2,824,859	10219824	3,485,501	12396900	2,269,575	1,802,196	1,393,859	1,245,233	48,791	74,534	317,161	450,351

a Central Reserve city banks. *b* Other Reserve city banks.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MAY 4 1920.

May 4, 1920	No. of Banks	Capital.	Surplus Fund.	Undivided Profits.	Nat'l Bank Notes out.	Due to Banks, &c., Net.	DEPOSITS. Demand.	DEPOSITS. Time.	Loans and Discounts.	U. S. Bonds and Ctfs. of Indebt.	Other Securities.	Due from Banks, &c., Net.	Lawful Reserve with Fed. Res. Banks.	Gold Coin.	Silver and Minor Coins.	Paper.	Total Cash incl. Clear'g House Certfs.
In thousands of dollars.		$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Maine	63	6,995	4,172	3,620	5,292	2,475	35,927	48,405	53,415	11,742	27,695	5,905	4,177	82	152	1,776	2,010
New Hampshire	55	5,235	3,821	2,237	4,915	3,258	32,161	5,468	29,476	11,550	8,898	3,459	2,624	100	172	1,896	2,168
Vermont	48	4,960	2,208	2,374	4,219	1,328	15,962	17,899	26,441	8,135	10,722	2,522	1,783	56	100	898	1,054
Massachusetts	147	26,167	18,453	11,601	15,945	11,248	204,177	78,498	221,490	43,657	44,582	20,686	17,885	396	905	11,930	13,231
Boston	12	36,150	38,565	9,451	3,500	94,086	330,105	14,152	365,564	24,925	24,386	24,860	39,728	187	663	8,008	8,858
Rhode Island	17	5,570	4,775	3,277	4,461	2,314	36,394	10,242	40,044	8,359	9,795	3,866	3,092	78	170	1,847	2,095
Connecticut	66	20,631	14,072	7,766	12,217	7,606	134,732	27,427	128,152	34,232	25,552	17,014	10,960	179	527	7,345	8,051
New England	408	105,708	86,066	39,768	50,549	123,215	789,458	202,091	864,582	142,600	151,630	78,312	80,249	1,078	2,689	33,700	37,467
New York	446	42,766	32,140	18,038	31,488	10,009	327,987	233,448	368,516	102,226	145,466	37,359	30,799	525	1,523	14,591	16,639
Albany	3	2,350	2,700	1,672	1,767	20,298	44,611	8,258	48,490	5,182	12,328	5,637	5,154	16	75	1,418	1,509
Brklyn & Bronx	5	2,100	1,905	991	699	3,914	33,542	2,226	30,804	3,979	3,493	687	3,558	14	123	1,409	1,546
Buffalo	3	2,950	1,813	497	1,583	3,435	40,644	5,354	35,340	3,596	5,996	3,288	4,104	27	62	1,035	1,124
New York	32	143,920	192,916	98,424	38,027	914,922	1,922,124	149,632	2,408,347	370,111	253,457	28,013	357,721	1,162	2,152	50,601	64,715
New Jersey	212	25,670	24,328	12,980	14,467	17,406	291,181	132,467	273,966	70,188	110,912	25,725	25,343	657	1,292	13,695	15,644
Pennsylvania	804	72,025	83,734	30,011	60,889	9,320	482,296	448,846	544,726	198,775	289,006	71,571	50,840	2,565	2,803	29,831	35,199
Philadelphia	32	26,605	52,973	11,055	7,108	154,185	372,668	10,907	420,949	74,414	54,217	31,188	44,181	361	1,084	11,530	12,975
Pittsburgh	16	27,450	23,350	11,226	17,096	96,436	225,147	27,667	230,045	60,740	61,174	19,691	30,841	273	657	7,965	8,895
Delaware	19	1,490	1,648	807	1,107	393	10,568	4,634	10,289	3,284	5,148	792	956	44	73	556	673
Maryland	80	4,989	4,492	1,681	3,858	812	27,739	45,249	45,132	12,905	22,434	4,341	3,383	208	203	1,602	2,013
Baltimore	13	11,650	9,525	3,384	5,274	37,148	80,024	8,002	99,970	23,418	11,545	9,845	11,485	183	374	4,823	5,380
Washington, D. C.	15	7,677	5,508	1,603	5,845	8,735	62,586	17,549	56,666	18,074	11,682	6,783	7,194	62	185	4,590	4,837
Eastern	1,680	371,642	437,032	192,369	189,208	1,277,013	3,921,117	1,094,239	4,573,240	946,892	986,858	244,920	575,559	6,097	10,606	143,646	171,149
Virginia	155	18,716	12,571	4,072	15,536	10,494	103,966	69,799	165,562	40,359	13,208	12,995	10,821	282	683	5,610	6,575
Richmond	7	6,100	6,095	1,738	2,659	33,277	39,224	18,280	76,049	9,316	2,966	6,668	6,267	21	191	1,605	1,817
West Virginia	121	11,557	7,611	3,195	9,741	7,256	76,023	45,610	98,538	23,515	12,180	13,335	7,215	179	348	4,100	4,627
North Carolina	85	11,520	7,455	2,883	7,361	15,106	78,467	38,107	112,139	20,133	3,222	19,357	6,908	139	509	3,334	3,982
South Carolina	76	9,645	4,099	2,513	6,155	7,432	41,991	36,026	73,051	18,175	2,320	12,702	4,258	33	360	1,514	1,907
Charleston	5	2,100	1,315	672	1,208	2,980	8,149	8,053	14,343	5,448	2,879	3,474	1,008	6	102	434	542
Georgia	89	9,398	6,858	2,690	6,892	8,339	49,466	20,972	67,916	17,470	2,317	11,736	4,437	111	463	1,911	2,519
Atlanta	4	3,950	4,300	1,351	3,034	14,365	37,993	14,356	52,804	6,215	581	7,342	6,187	19	107	1,293	1,419
Florida	50	4,920	2,569	863	4,060	5,425	39,316	19,428	39,620	14,037	6,254	9,916	3,677	77	272	1,983	2,332
Jacksonville	3	1,600	1,100	1,006	1,230	10,303	18,605	17,679	30,307	5,900	3,445	6,519	3,005	5	111	669	785
Alabama	97	9,933	5,957	2,556	7,967	3,357	61,586	18,271	66,916	17,116	5,682	10,364	5,360	255	502	2,727	3,484
Birmingham	2	1,750	1,550	483	1,484	3,441	15,624	11,154	19,959	5,808	1,764	4,490	2,015	2	50	726	778
Mississippi	30	3,750	2,443	962	2,673	2,954	29,664	8,907	32,703	6,745	5,069	5,029	2,384	57	241	1,086	1,384
Louisiana	36	5,298	3,456	1,283	2,621	6,589	51,271	11,626	56,075	9,376	3,266	8,208	4,217	34	273	1,533	1,840
New Orleans	2	3,300	2,350	1,283	1,783	9,914	31,925	2,830	35,482	3,200	770	3,705	3,506	8	44	712	764
Texas	519	40,057	25,239	12,545	23,969	27,719	311,221	27,694	305,856	64,643	5,161	60,762	24,374	348	2,062	8,916	11,326
Dallas	4	4,650	3,200	2,615	3,993	20,749	59,350	3,443	56,422	19,378	8,450	8,113	5,623	13	168	1,481	1,662
El Paso	4	2,000	400	142	1,405	4,572	13,839	7,438	18,657	3,636	597	3,870	1,797	105	85	353	543
Fort Worth	5	3,300	2,700	1,090	1,518	17,969	32,843	4,862	39,738	7,366	326	8,530	3,953	6	174	959	1,139
Galveston	2	400	400	119	339	1,224	2,383	2,087	5,344	377	258	444	474	22	13	172	207
Houston	6	5,900	3,075	1,544	5,690	18,702	47,988	13,075	60,013	17,391	2,314	8,416	6,423	18	116	1,407	1,541
San Antonio	8	3,150	1,660	488	2,802	4,946	22,596	2,828	23,253	6,326	371	3,847	2,618	139	222	1,379	1,740
Waco	6	2,050	565	434	1,687	2,407	9,717	2,033	12,008	3,593	21	1,842	1,113	1	162	335	498
Arkansas	81	6,336	3,116	1,386	3,497	4,852	43,164	8,537	46,952	10,245	2,616	8,015	3,573	72	357	1,447	1,876
Little Rock	2	500	240	111	370	2,183	3,377	1,034	5,602	1,205	129	546	489	5	4	64	73
Kentucky	130	12,496	6,760	2,657	11,299	2,530	82,412	22,310	90,277	24,851	7,444	9,538	6,735	219	412	3,212	3,843
Louisville	4	4,250	3,700	1,513	4,066	17,157	32,470	11,002	46,357	8,096	8,022	3,458	3,613	15	94	1,066	1,175
Tennessee	88	7,409	3,634	1,528	6,395	5,166	43,726	22,916	56,996	13,024	5,382	9,654	3,908	212	283	2,058	2,553
Chattanooga	2	2,500	1,300	221	2,000	4,441	9,990	11,216	20,961	5,280	1,096	2,708	1,579	26	76	797	899
Memphis	3	1,400	925	502	750	2,291	11,629	2,530	14,065	3,081	659	1,628	1,218	30	39	245	314
Nashville	5	3,100	1,920	518	2,196	8,627	23,549	8,834	30,250	20,490	4,958	5,248	3,483	4	96	545	645
Southern	1,631	203,035	128,563	54,963	146,328	286,767	1,433,324	493,837	1,774,215	412,295	113,727	272,459	142,238	2,463	8,619	53,673	64,789
Ohio	345	35,431	25,519	13,154	28,100	7,158	244,989	137,009	283,393	61,665	73,853	30,269	22,524	519	1,234	13,696	15,449
Cincinnati	7	13,400	7,100	4,185	7,613	33,890	57,563	8,956	77,157	14,098	14,900	7,524	7,654	18	162	2,629	2,809
Cleveland	6	11,500	8,475	3,519	3,852	50,699	108,714	5,800	132,947	12,272	7,376	12,441	11,831	10	282	4,507	4,799
Columbus	8	3,200	2,875	946	2,620	7,999	37,654	7,445	35,331	8,135	8,385	4,664	4,584	53	145	2,207	2,405
Toledo	4	3,500	4,000	1,589	2,800	7,947	28,057	11,639	36,965	7,841	4,534	6,492	3,508	9	101	1,321	1,431
Indiana	248	23,003	11,293	5,191	20,276	12,941	146,050	69,696	167,914	44,784	29,276	23,240	12,858	618	940	7,008	8,566
Indianapolis	6	6,700	3,275	1,648	6,375	18,828	45,806	2,404	52,550	15,101	4,022	5,416	4,293	403	228	3,263	3,894
Illinois	450	33,545	21,127	11,180	24,819	22,098	232,191	138,415	283,434	66,820	50,882	40,568	22,308	1,061	1,437	9,757	12,255
Chicago *a*	9	48,350	38,900	12,477	346	294,752	463,477	16,968	581,067	53,418	31,482	89,048	81,984	1,052	1,211	22,816	25,079
Chicago *b*	14	1,825	613	579	1,069	362	13,244	20,725	22,015	5,164	6,266	2,338	2,110	36	102	1,025	1,163
Peoria	4	2,100	2,275	637	1,790	3,734	12,147	8,852	18,697	4,245	2,251	3,154	1,713	85	78	791	954
Michigan	106	11,133	6,755	3,365	7,414	4,619	69,707	100,414	108,330	23,309	39,466	14,614	8,475	399	498	5.025	5,922
Detroit	3	8,500	5,000	2,624	1,731	19,017	84,820	14,388	88,966	15,905	8,403	14,117	9,681	16	156	1,688	1,860
Grand Rapids	3	2,100	1,075	897	1,915	3,078	11,369	8,612	16,640	3,776	3,315	2,594	1,399	48	91	747	886
Wisconsin	147	15,195	7,108	3,921	10,205	8,034	90,809	102,902	141,140	30,195	27,109	26,821	10,130	379	705	4,765	5,849
Milwaukee	4	8,000	3,650	1,302	3,659	30,360	61,663	24,697	86,320	12,978	6,564	19,602	7,554	150	182	2,221	2,553
Minnesota	313	16,462	9,183	5,414	10,396	16,495	98,115	133,866	194,301	31,817	22,438	23,185	12,299	456	792	3,768	5,016
Minneapolis	6	11,800	7,900	2,434	2,567	48,306	72,200	16,366	112,055	8,705	4,940	19,259	8,989	47	418	1,655	2,120
St. Paul	6	6,600	4,050	2,248	1,060	27,782	52,837	11,409	68,690	8,625	4,875	15,551	6,660	17	293	1,492	1,802
Iowa	344	20,850	11,741	5,616	16,316	21,030	124,543	104,751	216,226	42,275	9,374	23,532	13,228	493	902	3,752	5,147
Cedar Rapids	2	800	700	275	770	11,630	5,452	4,476	15,725	2,255	1,077	2,786	1,537	1	36	189	226
Des Moines	3	2,500	1,375	750	1,356	11,590	21,176	3,429	30,838	11,466	939	4,050	2,895	44	104	646	794
Dubuque	3	525	235	146	391	1,403	3,262	1,621	4,191	1,204	829	801	428	13	23	142	178
Sioux City	6	1,650	925	280	847	13,411	11,335	6,194	23,492	2,439	1,803	4,835	2,251	9	76	492	577
Missouri	112	6,825	3,695	1,819	5,742	5,782	47,379	13,556	54,894	13,309	3,471	8,087	4,212	216	321	1,392	1,929
Kansas City	16	14,350	5,630	4,941	4,921	101,893	89,387	12,184	138,578	16,551	8,101	47,732	11,233	97	411	2,376	2,884
St. Joseph	4	1,100	800	426	809	11,644	9,289	4,776	19,332	2,519	706	4,644	1,584	6	79	455	540
St. Louis	5	24,700	9,100	4,931	10,451	73,931	124,430	26,407	170,454	25,975	20,369	21,631	23,746	35	235	2,759	3,029
Middle Western	2,184	335,644	204,374	96,494	180,210	870,413	2,367,665	1,017,957	3,181,642	546,846	397,006	472,991	301,668	6,290	11,242	102,584	120,116
North Dakota	180	6,910	3,260	1,395	4,375	7,471	31,259	40,875	67,084	9,527	4,930	7,450	3,875	90	455	1,213	1,758
South Dakota	135	5,998	2,910	1,398	4,123	12,303	46,309	38,278	80,056	9,754	3,517	11,035	5,167	87	341	1,311	1,739
Nebraska	175	9,015	5,562	2,194	7,233	7,552	59,103	36,517	92,520	13,379	2,726	11,259	5,876	187	389	1,415	1,991
Lincoln	4	1,225	800	293	541	6,015	10,097	854	13,691	1,253	342	2,585	1,163	22	107	255	384
Omaha	9	6,600	3,800	2,029	1,888	39,068	50,792	11,134	71,059	6,429	2,419	22,942	6,787	141	253	1,306	1,700
Kansas	239	12,919	7,271	3,411	9,699	10,199	96,789	31,750	111,693	19,435	5,363	22,324	8,499	343	686	2,862	3,891
Kansas City	2	500	575	139	484	3,967	4,326	1,873	6,252	1,484	602	2,385	626	7	20	201	228
Topeka	4	600	295	112	400	1,876	6,495	277	5,177	1,416	708	1,788	712	16	55	227	298
Wichita	3	2,200	1,200	86	100	10,653	11,257	3,518	19,455	938	1,124	4,269	1,672	29	64	373	466
Montana	145	8,430	4,042	2,389	4,151	4,327	46,977	32,936	68,873	9,704	5,421	10,451	4,666	195	489	2,490	3,174
Wyoming	47	3,065	2,576	708	2,254	4,354	34,087	14,025	40,703	5,131	2,694	7,073	3,094	91	163	1,072	1,326
Colorado	129	7,260	4,551	2,030	4,956	3,510	65,830	26,104	68,429	11,739	9,188	14,248	5,904	348	421	2,372	3,141
Denver	8	4,150	3,835	2,233	2,300	20,382	53,566	26,168	63,862	7,952	11,092	12,668	6,620	1,150	198	1,492	2,840
Pueblo	2	600	970	107	400	3,376	7,644	2,063	5,252	1,384	3,718	3,304	857	9	30	336	375
New Mexico	46	3,285	1,757	504	2,103	2,462	22,407	7,880	27,742	3,628	836	5,121	2,035	35	149	593	777
Oklahoma	328	14,850	5,165	2,787	8,435	11,666	143,971	23,987	130,534	25,175	8,503	32,804	12,001	106	831	3,587	4,524
Muskogee	4	1,250	328	220	1,100	2,954	8,870	3,532	13,269	2,052	471	1,965	1,198	10	108	299	417
Oklahoma City	8	2,650	1,524	532	981	17,555	26,326	6,285	32,052	5,476	6,554	7,614	3,751	16	282	773	1,071
Tulsa	6	3,300	1,140	683	963	8,983	41,942	8,261	40,952	3,269	4,157	9,899	4,220	4	99	892	995
Western	1,474	94,807	51,561	23,250	56,486	178,673	768,047	316,317	958,655	139,125	74,365	191,184	78,723	2,886	5,140	23,069	31,095
Washington	75	4,860	3,205	1,200	2,602	2,482	53,498	26,806	56,348	11,891	8,969	9,090	5,022	346	339	1,579	2,264
Seattle	7	5,000	1,975	1,032	1,435	16,013	55,149	22,697	58,793	10,078	10,152	14,149	6,745	152	401	1,560	2,113
Spokane	3	2,600	600	227	2,160	7,594	14,191	11,872	22,963	4,360	2,944	4,116	2,343	15	198	268	481
Tacoma	1	1,000	200	180	700	1,308	8,674	4,772	8,408	2,888	1,722	1,778	1,043	35	18	187	240
Oregon	85	5,631	3,154	1,437	4,057	1,387	49,070	16,046	47,775	11,371	5,747	7,470	4,284	458	334	1,431	2,223
Portland	3	5,000	2,250	1,293	2,585	11,696	51,794	22,849	61,536	9,349	5,791	10,155	5,853	162	241	1,109	1,512
California	277	26,053	11,337	8,121	18,117	13,366	218,335	81,968	226,782	49,391	38,779	32,893	19,023	833	1,276	5,797	7,906
Los Angeles	8	8,900	3,725	4,370	4,775	26,645	81,509	30,863	106,168	12,541	4,063	18,696	8,919	417	479	2,826	3,722
Oakland	2	1,600	1,105	365	1,500	3,168	16,664	3,481	17,623	2,746	2,026	2,420	2,028	8	121	773	902
San Francisco	9	30,500	18,860	9,483	18,354	87,371	192,375	25,675	213,014	42,088	22,093	57,832	23,092	393	627	4,381	5,401
Idaho	81	4,984	2,180	1,215	3,247	3,016	42,971	17,866	48,929	11,557	3,067	7,621	3,921	77	311	985	1,375
Utah	16	670	360	91	600	212	3,505	3,895	6,228	1,638	474	409	404	26	30	130	186
Ogden	4	575	450	235	575	997	5,074	2,492	6,327	2,185	631	923	553	51	52	174	277
Salt Lake City	6	2,600	1,565	546	2,184	5,235	15,204	5,852	21,623	7,435	1,499	2,448	1,530	26	124	406	556
Nevada	10	1,435	500	267	1,207	1,812	7,559	4,621	9,574	3,421	1,018	1,969	817	52	80	299	431
Arizona	20	1,750	1,013	643	1,052	1,471	24,396	4,201	20,728	3,097	1,702	5,422	2,144	156	196	746	1,098
Alaska (mem. bk.)	1	25	----	6	----	140	176	------	18	24	102	61	15	53	3	72	128
Pacific	608	103,183	52,479	30,711	65,150	183,913	840,144	285,456	932,837	186,060	110,779	177,452	87,772	3,260	4,830	22,723	30,815
Alaska	2	100	75	33	55	3	996	386	593	731	103	196	------	160	27	108	295
Hawaii	3	650	448	113	474	543	2,677	197	2,818	1,252	621	783	------	133	62	372	557
Non-mem. bks.	5	750	523	146	529	546	3,673	583	3,411	1,983	724	979	------	283	89	480	852
Total U. S.	7,990	1,214,769	960,598	437,701	688,460	2,920,540	10123 428	3,410,480	12288 582	2,375,801	1,835,089	1,438,297	1,266,209	22,357	43,215	379,875	456,283

a Central Reserve city banks. *b* Other Resreve city banks.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER FEB. 28 1920.

Feb. 28 1920.	No. of Banks	Capital.	Surplus Fund.	Undivided Profits.	Nat'l Bank Notes Out.	Due to Banks, &c., Net.	DEPOSITS. Demand.	DEPOSITS. Time.	Loans and Discounts.	U. S. Bonds and Ctfs. of Indebt.	Other Securities.	Due from Banks, &c., Net.	Lawful Reserve with Fed. Res. Banks.	Gold Coin.	Silver and Minor Coins.	Paper.	Total Cash incl. Clear'g House Certfs.
In thousands of dollars.		$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Maine	63	6,970	4,137	3,009	5,303	2,712	31,172	46,338	49,528	11,490	27,055	4,898	3,930	87	139	1,232	1,458
New Hampshire	55	5,235	3,821	2,232	4,928	3,543	31,733	5,651	28,591	11,692	9,152	3,593	2,768	93	158	1,315	1,566
Vermont	48	4,960	2,208	2,206	4,222	1,517	15,525	17,373	25,097	7,385	10,896	2,374	1,841	56	96	628	780
Massachusetts	147	26,293	18,341	11,196	15,977	10,683	200,755	72,866	214,384	5,780	44,296	2,218	17,362	523	692	7,316	8,534
Boston	12	28,150	36,965	10,573	3,509	90,253	316,682	14,138	348,439	17,672	25,428	25,279	37,057	161	607	7,161	7,929
Rhode Island	17	5,570	4,775	3,155	4,486	2,128	37,326	9,964	39,930	8,664	9,734	4,184	3,103	65	169	1,814	2,048
Connecticut	66	20,631	14,021	7,478	12,314	7,475	127,485	26,173	122,044	33,883	25,512	16,195	10,589	181	488	5,434	6,103
New England	408	97,809	84,268	39,851	50,739	118,311	760,678	192,503	828,013	136,575	152,073	77,741	76,650	1,166	2,349	24,900	28,418
New York	443	42,335	31,847	16,398	31,270	10,235	310,126	223,240	345,245	107,456	143,880	36,621	30,196	516	1,416	10,138	12,070
Albany	3	2,100	2,200	1,452	1,821	19,050	38,664	5,633	43,122	4,744	9,630	4,816	4,767	14	65	1,147	1,226
Brklyn & Bronx	5	2,100	1,905	882	699	3,635	30,584	2,218	28,519	3,673	3,565	1,138	3,636	10	132	857	999
Buffalo	3	2,950	1,813	717	1,585	4,567	39,749	3,556	35,423	3,941	6,158	3,610	4,282	28	51	585	664
New York	31	140,300	190,150	95,707	37,623	95,302	1,829,843	144,650	2,289,976	371,921	266,177	29,540	346,016	1,289	1,593	47,096	61,178
New Jersey	208	24,667	48,166	11,693	14,259	12,622	284,323	127,012	262,172	71,120	109,444	23,065	26,681	686	1,075	8,515	10,275
Pennsylvania	801	70,773	82,277	27,856	60,252	8,823	462,796	431,460	52,299	200,168	287,838	65,988	49,238	2,553	2,570	20,715	25,838
Philadelphia	32	26,305	52,618	10,490	7,056	143,271	366,324	9,737	407,010	66,040	53,157	36,004	47,060	305	1,027	8,710	10,042
Pittsburgh	16	27,450	23,350	10,232	17,457	91,299	206,661	27,289	210,307	71,026	65,018	19,398	27,482	285	749	5,696	6,730
Delaware	19	1,429	1,618	758	1,084	399	10,840	4,507	10,148	3,407	5,131	907	976	42	63	348	453
Maryland	81	5,039	4,592	1,578	3,967	1,046	26,770	45,644	44,833	13,430	23,083	3,560	3,365	210	192	1,183	1,585
Baltimore	13	11,361	9,275	3,314	5,331	34,426	81,982	7,833	96,596	25,201	12,347	11,382	12,054	187	288	3,067	3,542
Washington, D. C.	14	7,427	5,483	1,635	5,672	8,357	60,293	16,315	56,448	17,264	11,650	5,422	7,072	57	185	2,944	3,186
Eastern	1,669	364,236	431,294	182,712	188,076	1,273,032	3,748,955	1,049,094	4,350,098	959,391	997,078	241,451	562,931	6,182	9,806	111,001	137,789
Virginia	153	18,287	12,241	3,190	15,212	12,333	103,700	69,827	162,145	40,291	13,891	13,998	10,027	281	729	4,219	5,229
Richmond	7	5,700	5,695	1,568	2,848	43,362	40,890	17,994	79,920	9,314	3,010	6,886	7,104	19	154	1,292	1,465
West Virginia	120	11,542	7,577	2,813	9,401	7,251	74,630	44,381	94,494	23,526	12,298	14,558	7,345	195	295	2,784	3,274
North Carolina	85	10,795	6,900	2,452	7,459	17,447	85,247	36,797	113,131	21,584	3,253	20,973	7,634	137	411	2,466	3,014
South Carolina	76	8,800	4,004	1,892	5,967	8,640	45,517	31,784	69,972	19,933	2,448	11,737	4,671	27	311	1,075	1,413
Charleston	5	1,600	1,215	675	1,223	4,029	6,877	8,415	14,547	5,755	2,871	2,892	1,024	6	87	304	393
Georgia	87	8,608	6,622	2,100	6,648	10,252	51,009	19,720	63,638	17,128	2,767	15,075	4,700	112	397	1,489	2,057
Atlanta	4	3,100	3,550	1,119	3,082	18,639	38,771	13,319	52,129	8,916	568	8,032	3,853	17	93	838	948
Florida	50	4,695	2,518	678	4,056	5,778	39,988	17,787	36,007	13,642	6,193	12,608	3,777	79	214	1,860	2,153
Jacksonville	3	1,600	1,100	983	1,230	10,555	17,914	17,268	28,153	6,146	4,226	7,001	1,694	8	64	634	706
Alabama	96	9,668	5,756	2,280	7,806	4,338	64,072	17,300	64,933	17,411	5,468	12,785	5,672	246	482	2,424	3,152
Birmingham	2	1,750	1,550	350	1,465	4,467	15,453	10,576	20,590	5,961	1,849	3,781	2,171	12	36	445	492
Mississippi	31	3,725	2,406	758	2,651	3,639	32,379	8,760	32,822	7,043	5,038	6,546	2,648	58	199	828	1,085
Louisiana	32	4,605	3,086	981	2,648	9,733	56,190	11,464	56,581	9,825	3,163	12,882	4,717	33	209	1,095	1,337
New Orleans	2	3,300	2,350	1,129	1,787	12,126	33,209	2,537	35,982	3,724	774	5,461	3,907	12	25	943	980
Texas	516	38,691	24,853	10,633	24,887	36,233	332,741	25,854	294,487	74,226	5,767	81,626	27,142	358	1,817	8,248	10,423
Dallas	5	5,150	3,200	2,236	9,509	32,547	58,684	3,359	58,844	21,588	7,760	10,251	7,197	16	268	1,208	1,492
El Paso	4	1,810	370	80	1,405	5,019	14,334	7,293	19,101	3,882	643	2,764	1,823	80	51	332	463
Fort Worth	5	3,300	2,700	943	1,542	25,986	35,067	4,348	41,699	8,160	347	11,441	4,717	6	141	769	916
Galveston	2	400	400	113	342	1,601	2,862	2,889	5,085	882	249	870	526	24	9	252	285
Houston	6	5,900	2,950	1,283	5,660	27,128	45,773	12,914	60,962	18,798	2,441	9,241	6,387	19	110	1,076	1,205
San Antonio	8	3,150	1,660	381	2,950	6,014	21,126	2,749	21,174	6,733	373	4,413	2,387	139	262	1,279	1,680
Waco	6	2,050	565	350	1,800	2,968	9,629	1,941	11,724	3,980	22	2,394	953	----	100	296	396
Arkansas	79	5,898	3,026	1,251	3,592	6,545	43,648	8,189	45,025	11,207	2,044	9,538	3,587	70	335	1,227	1,632
Little Rock	2	500	240	111	349	2,893	3,421	1,021	5,564	1,252	128	637	513	5	7	63	75
Kentucky	130	12,340	6,673	2,079	11,297	4,063	95,857	19,993	89,930	25,434	7,720	18,251	7,631	218	345	2,549	3,112
Louisville	4	4,250	3,700	1,443	4,010	27,606	32,404	9,655	51,787	7,472	7,680	4,014	6,274	9	41	588	638
Tennessee	80	7,384	3,672	1,276	6,377	5,930	45,151	21,666	56,393	13,824	4,931	10,091	4,732	213	258	1,502	1,973
Chattanooga	2	2,000	1,250	198	2,000	6,228	10,385	10,971	22,114	6,689	1,241	2,451	2,045	27	50	657	734
Memphis	3	1,400	925	404	725	3,547	12,665	2,572	14,212	3,242	739	2,038	1,168	30	38	126	194
Nashville	5	3,100	1,920	316	2,166	10,331	21,806	8,835	29,998	22,799	5,151	4,706	2,942	3	71	359	433
Southern	1,619	195,098	124,674	46,043	147,094	377,228	1,491,389	472,178	1,753,623	440,367	115,054	329,941	150,918	2,458	7,609	43,223	53,349
Ohio	345	35,077	25,338	12,323	28,229	8,208	260,325	134,189	281,567	64,674	74,993	40,052	23,417	518	1,166	8,756	10,440
Cincinnati	7	13,400	7,100	4,224	7,631	45,528	59,409	8,281	83,486	300i065	15,400	9,611	9,159	18	136	1,686	1,840
Cleveland	6	11,500	8,475	3,339	3,930	50,786	107,771	4,187	131,741	17,302	9,407	12,862	13,730	10	319	2,757	3,086
Columbus	8	3,100	2,760	879	2,648	9,926	36,294	7,494	33,303	9,514	8,461	5,621	4,563	45	155	1,546	1,746
Toledo	4	3,500	4,000	1,528	2,985	9,994	29,370	11,286	37,657	7,292	4,502	7,281	4,082	8	137	748	893
Indiana	248	22,348	11,299	4,479	20,336	15,230	138,061	67,283	162,782	45,440	28,925	23,123	12,531	641	829	4,349	5,819
Indianapolis	6	6,700	3,280	1,461	6,251	21,803	38,411	2,463	50,842	14,868	3,883	6,544	4,728	373	255	2,042	2,670
Illinois	448	33,090	20,874	10,533	24,524	30,819	249,916	136,527	278,429	68,904	52,465	58,822	22,916	1,040	1,394	7,954	10,388
Chicago [1]	9	48,350	38,900	11,762	345	371,040	446,801	17,012	603,157	54,622	39,769	102,871	86,060	958	1,111	20,295	22,364
Chicago [2]	14	1,725	603	468	1,062	329	11,226	19,411	19,562	4,939	5,915	1,709	1,720	33	101	670	804
Peoria	4	2,100	2,275	549	1,850	7,529	10,808	8,206	19,081	4,056	2,510	4,125	1,907	80	580		140
Michigan	106	10,928	6,679	3,043	7,202	6,071	70,372	95,768	102,483	24,868	38,345	16,927	8,142	406	514	3,784	4,704
Detroit	3	7,000	4,000	2,452	1,633	21,427	86,315	7,297	78,531	30,662	9,374	14,146	9,371	20	233	2,044	2,297
Grand Rapids	3	2,000	1,075	949	1,957	3,935	10,868	8,351	16,620	3,935	3,286	2,793	1,420	50	79	623	752
Wisconsin	145	14,985	6,978	3,475	9,839	8,966	89,272	97,835	131,770	30,622	26,737	22,972	9,839	367	696	3,602	4,665
Milwaukee	4	8,000	3,650	1,115	3,358	31,700	61,882	24,148	87,184	15,451	6,508	17,958	8,841	145	248	1,621	2,014
Minnesota	307	16,048	9,057	5,158	10,418	19,044	103,500	125,583	185,516	31,911	21,612	29,273	12,849	355	838	3,515	4,708
Minneapolis	6	11,800	7,900	2,313	2,791	53,039	77,262	16,189	119,498	10,015	4,999	23,730	6,653	40	471	1,703	2,214
St. Paul	5	6,600	4,050	2,101	1,100	31,172	57,999	10,026	73,539	11,426	4,963	14,346	7,623	32	361	1,559	1,952
Iowa	342	20,600	11,584	4,792	16,338	32,592	161,579	98,651	215,365	43,725	9,831	51,300	15,144	525	898	3,964	5,387
Cedar Rapids	2	800	650	373	785	20,386	6,419	4,277	19,414	2,344	1,124	5,024	2,263	3	49	186	238
Des Moines	3	2,250	1,300	555	1,236	21,318	18,366	3,333	30,726	10,599	981	4,156	2,916	44	92	615	751
Dubuque	3	500	222	154	400	2,053	3,139	1,558	4,158	1,145	935	801	499	12	24	137	173
Sioux City	6	1,650	925	219	875	21,286	10,973	6,067	26,253	2,639	1,521	7,543	2,586	12	79	467	558
Missouri	112	6,725	3,665	1,555	5,766	8,832	52,851	13,022	54,103	14,069	3,421	13,048	4,322	212	299	1,194	1,705
Kansas City	16	14,350	5,460	4,947	4,738	137,257	95,501	8,512	148,421	14,245	7,608	53,614	15,558	106	442	2,072	2,620
St. Joseph	4	1,100	800	401	845	18,506	9,983	4,607	20,866	2,910	703	8,390	2,246	13	62	380	455
St. Louis	5	24,700	9,100	4,504	10,911	90,894	124,688	25,843	178,953	25,250	19,325	23,360	23,418	46	256	2,178	2,480
Middle Western	2,172	331,026	201,999	89,661	179,981	1,099,690	2,429,361	967,406	3,194,987	586,752	408,098	582,002	319,503	6,112	11,324	81,027	98,463
North Dakota	177	6,785	3,235	1,275	4,384	6,151	32,024	40,299	65,374	10,387	5,939	6,465	3,909	85	460	1,152	1,697
South Dakota	131	5,845	2,911	1,388	4,131	16,336	47,929	37,311	77,665	10,087	3,888	15,860	5,256	85	342	1,203	1,630
Nebraska	176	8,915	5,556	1,953	7,257	11,077	73,291	34,709	94,673	13,663	2,709	22,462	6,741	187	361	1,330	1,878
Lincoln	4	1,225	800	249	541	8,686	10,653	1,029	14,960	1,523	287	3,812	1,479	18	101	179	298
Omaha	9	6,600	3,800	2,061	1,887	56,090	52,508	10,933	82,753	8,079	1,780	24,456	10,574	121	287	1,027	1,435
Kansas	238	12,644	7,206	2,861	9,736	12,102	100,797	29,055	110,777	19,659	4,939	26,296	8,915	336	662	2,263	3,261
Kansas City	2	500	575	126	499	4,361	4,394	1,593	6,435	1,285	511	2,525	650	3	27	188	218
Topeka	4	600	295	71	400	2,124	6,801	233	4,911	1,400	598	2,597	759	15	54	152	221
Wichita	3	2,200	1,200	51	100	12,208	11,188	3,397	19,458	1,130	993	5,528	1,696	29	68	212	309
Montana	142	8,225	3,996	1,981	4,162	4,744	47,389	32,288	66,265	10,468	5,541	10,757	4,690	184	506	2,387	3,777
Wyoming	45	2,925	2,526	512	2,142	4,781	32,856	13,926	38,381	6,254	2,621	7,506	2,980	104	162	1,057	1,323
Colorado	127	7,210	4,533	1,790	4,967	4,152	67,624	24,110	65,739	11,898	9,440	17,164	6,000	550	406	2,152	3,108
Denver	7	3,950	3,795	2,071	2,300	21,450	51,939	24,118	61,490	7,756	11,650	11,139	6,982	968	219	1,655	2,842
Pueblo	2	600	950	142	400	3,464	6,830	1,933	5,285	1,371	3,788	2,473	871	13	26	237	276
New Mexico	46	3.235	1,667	368	1,953	2,935	22,982	8.015	26,848	3,826	890	6,414	2,141	41	143	521	705
Oklahoma	328	14,570	5,083	1,879	8,436	14,430	151.342	20,789	126,844	26,346	8,761	39,589	12,645	103	775	3,218	4,096
Muskogee	4	1,250	328	121	950	3,926	9,585	3,394	13,185	2,079	438	3,023	1,494	1	126	258	385
Oklahoma City	7	2,400	1,390	388	881	20,523	23.044	5,538	28,051	4,904	5,390	10,735	3,621	9	207	624	840
Tulsa	7	2,950	1,065	496	863	13,432	44,881	9,084	41,661	3,905	4,801	14,451	5,146	3	99	1,002	1,104
Western	1,459	92,629	50,911	19,783	55,989	22,972	798,057	301,754	950,755	146,020	74,964	233,252	86,549	2,855	5,031	20,817	28,703
Washington	73	4,735	3,115	799	2,564	2,239	51,145	26,839	52,727	11,816	9,215	9,917	4,710	331	363	1,436	2,130
Seattle	7	5,000	1,975	844	1,435	15,190	51,437	22,923	56,193	10,815	11,898	11,726	6,437	170	375	1,737	2,282
Spokane	3	2,450	550	103	2,166	7,421	13,196	11,882	22,284	4,501	2,885	4,267	2,053	17	201	212	430
Tacoma	1	1,000	200	85	700	1,032	8,570	4,732	7,361	3,339	1,965	1,903	1,029	29	12	237	278
Oregon	85	5,481	3,124	1,157	3,984	1,693	47,842	16,145	46,522	11,449	5,629	8,018	4,188	463	344	1,357	2,164
Portland	3	5,000	2,250	927	2,600	11,351	51,852	23,033	62,293	9,173	6,831	8,374	6,349	139	237	974	1,350
California	273	25,268	10,411	7,100	18,064	16.700	217,292	77,353	220,399	50,361	35,797	37,270	19,297	796	1,223	5,814	7,833
Los Angeles	8	8,900	3,725	4,387	4,718	30,511	79,683	27,882	103,379	12,988	4,116	21,812	10,823	404	417	2,950	3,771
Oakland	2	1,600	1,105	267	1,500	3,425	15,850	3,429	17,333	2,948	2,191	1,970	1,916	21	54	419	494
San Francisco	9	29,500	18,360	8,323	18,476	97,760	173,436	24,137	213,263	40,720	22,105	51,767	23,800	425	664	3,600	4,689
Idaho	80	4,970	2,189	856	3,325	4,054	43,579	17,520	49,604	12,773	2,747	7,135	3,758	91	316	934	1,341
Utah	17	695	356	83	602	149	3,859	3,410	6,185	1,693	393	565	443	25	27	110	162
Ogden	4	575	450	165	575	1,519	6,306	2,214	7,588	2,375	494	1,024	482	46	58	80	184
Salt Lake City	6	2,200	1,180	385	2,200	5,584	16,917	5,619	20,132	7,092	2,190	2,976	1,930	33	106	293	432
Nevada	10	1,435	495	198	1,212	1,687	7,751	4,516	9,394	3,082	1,056	2,128	727	48	67	353	468
Arizona	19	1,700	1,007	548	1,043	1,967	23,184	4,042	18,990	3,233	1,724	5,798	1,792	138	178	724	1,040
Alaska (mem. bk.)	1	25	------	4	------	157	174	------	18	24	112	50	15	53	3	85	141
Pacific	601	100,534	50,492	26,231	65,164	202,439	812,053	275,676	913,665	188,382	111,348	176,703	89,739	3,229	4,645	21,315	29,189
Alaska [3]	2	100	75	36	57	7	1,032	409	531	697	104	378	------	130	20	112	262
Hawaii	3	650	413	126	475	453	2,664	158	2,851	1,240	512	921	------	102	55	421	578
Non-mem. bks.	5	750	488	162	532	460	3,696	567	3,382	1,937	616	1,299	------	232	75	533	840
Total U. S.	7,933	1,182,082	944,126	404,443	687,575	3,294,132	10044 189	3,259,178	11,994,523	2,459,424	1,859,231	1,642,389	1,286,290	22,234	40,839	302,816	376,751

[1] Central Reserve City Banks. [2] Other Reserve City Banks. [3] One report for Dec. 31 1919 used.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER DEC. 31 1919.

Dec. 31 1919.	No. of Banks	Capital.	Surplus Fund.	Undivided Profits.	Nat'l Bank Notes Out.	Due to Banks, &c., Net.	DEPOSITS Demand.	DEPOSITS Time.	Loans and Discounts.	U. S. Bonds and Ctfs. of Indebt.	Other Securities.	Due from Banks, &c., Net.	Lawful Reserve with Fed. Res. Banks.	Gold Coin.	Silver and Minor Coins.	Paper.	Total Cash incl. Clear'g House Certfs.
In thousands of dollars.		$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Maine	63	6,930	4,104	2,727	5,275	2,785	32,360	44,487	46,552	12,531	26,639	5,853	32,360	79	198	1,378	2,155
New Hampshire	55	5,235	3,812	2,121	4,903	3,880	33,098	5,344	28,204	12,998	9,160	4,800	33,098	91	211	1,641	1,943
Vermont	48	4,935	2,194	2,093	4,250	1,627	16,722	16,811	24,803	8,026	10,760	2,915	16,722	54	123	919	1,096
Massachusetts	148	26,492	18,264	10,433	16,239	12,812	199,358	66,269	204,693	52,936	44,448	20,865	199,358	346	940	12,054	13,343
Boston	12	27,900	36,840	8,769	3,885	97,906	325,239	14,127	349,925	19,941	25,293	38,061	325,239	193	613	10,339	11,164
Rhode Island	17	5,570	4,770	2,909	4,498	2,419	37,362	9,748	38,964	9,329	10,078	3,898	37,362	60	193	2,105	2,358
Connecticut	66	20,306	13,901	6,925	12,369	8,419	131,470	23,775	117,666	37,635	25,419	18,333	131,470	161	558	7,795	8,514
New England	409	97,368	83,885	35,977	51,419	129,848	775,609	180,561	810,807	153,396	151,797	94,725	775,609	984	2,836	36,731	40,573
New York	443	41,890	31,438	15,722	31,472	10,165	315,630	210,887	332,511	119,412	141,895	37,255	315,630	435	1,691	14,816	16,942
Albany	3	2,100	2,200	1,365	1,780	21,316	30,835	5,727	32,291	5,766	9,769	8,410	30,835	10	58	1,361	1,429
Brklyn & Bronx	5	2,100	1,905	816	699	4,632	30,839	2,088	28,374	4,303	3,703	1,595	30,839	11	170	1,273	1,454
Buffalo	3	2,950	1,773	416	1,555	3,594	41,165	1,348	33,061	4,691	5,857	4,350	41,165	22	53	728	803
New York	31	134,350	185,650	90,769	38,415	994,942	2,048,081	149,933	2,423,500	452,942	284,857	102,623	2,048,081	1,322	2,330	62,057	76,509
New Jersey	206	24,406	23,915	10,517	14,386	15,420	294,884	121,549	250,576	77,185	108,939	30,201	294,884	526	1,277	14,607	16,410
Pennsylvania	797	70,413	81,264	26,592	60,455	9,293	465,884	417,819	497,467	211,279	284,592	69,791	465,884	2,422	3,026	30,323	35,771
Philadelphia	32	24,105	50,043	9,462	6,929	163,259	400,095	6,217	411,119	72,856	58,155	48,312	400,095	208	1,345	14,205	15,758
Pittsburgh	16	27,450	23,350	8,995	17,793	92,901	215,372	27,540	211,286	71,251	66,200	23,361	215,372	274	863	9,456	10,593
Delaware	19	1,429	1,538	799	1,111	523	11,710	4,306	9,644	3,682	5,191	1,704	11,710	32	69	575	676
Maryland	82	5,139	4,627	1,375	4,075	861	29,606	45,779	45,050	14,736	23,333	4,188	29,606	203	212	1,850	2,265
Baltimore	13	11,261	9,235	2,767	5,373	44,917	93,456	7,266	96,404	34,299	13,000	15,511	93,456	143	352	5,793	6,288
Washington, D. C.	14	7,427	5,383	1,415	5,708	8,325	59,904	15,769	55,783	16,902	11,772	6,180	59,904	46	253	3,537	3,836
Eastern	1,664	355,020	422,321	171,010	189,751	1,370,148	4,037,461	1,016,228	4,427,066	1,089,304	1,017,263	353,481	4,037,461	5,654	11,699	160,581	188,734
Virginia	150	17,856	11,847	2,811	14,883	17,836	112,223	66,606	160,626	43,336	14,215	17,921	112,223	261	653	6,839	7,753
Richmond	7	5,700	5,695	1,284	2,748	46,719	41,864	17,747	80,683	10,138	3,177	9,780	41,864	15	184	2,153	2,352
West Virginia	120	11,297	7,295	2,655	9,296	6,557	71,682	42,203	89,435	23,475	12,460	12,953	71,682	184	351	4,552	5,087
North Carolina	85	9,995	6,010	2,115	7,186	23,073	86,926	34,884	108,939	24,056	3,651	25,463	86,926	134	466	4,493	5,093
South Carolina	76	8,270	3,337	1,418	5,960	9,175	47,356	28,551	65,634	21,298	2,140	13,592	47,356	27	353	2,109	2,489
Charleston	5	1,600	1,115	605	1,234	4,455	7,781	8,166	14,365	6,829	3,136	3,372	7,781	5	93	401	799
Georgia	88	8,158	5,829	2,006	6,632	12,690	56,472	17,613	62,993	17,832	2,373	18,721	56,472	102	444	2,682	3,284
Atlanta	4	3,100	3,100	1,307	3,066	21,906	39,410	12,911	48,674	21,704	600	10,762	39,410	18	148	1,417	1,583
Florida	50	4,680	2,386	618	4,041	4,590	33,592	16,296	31,602	14,593	5,248	9,419	33,592	74	234	2,373	2,681
Jacksonville	3	1,600	1,100	864	1,230	8,503	18,025	15,371	25,725	7,855	2,716	7,424	18,025	7	78	637	722
Alabama	95	9,355	5,658	1,657	7,728	4,957	66,530	15,259	62,040	17,794	6,150	14,800	66,530	241	532	3,946	4,719
Birmingham	2	1,750	1,550	196	1,565	5,398	16,259	10,317	21,125	5,584	1,848	6,070	16,259	13	71	673	757
Mississippi	32	3,750	2,229	829	2,662	4,733	35,107	8,339	33,128	7,700	5,077	8,571	35,107	54	237	1,341	1,632
Louisiana	31	4,555	3,051	705	2,537	10,532	60,199	10,399	52,615	9,364	3,332	18,031	60,199	30	285	2,063	2,378
New Orleans	2	3,300	2,350	796	1,794	17,824	38,231	1,025	41,108	4,232	876	5,162	38,231	5	18	1,416	1,439
Texas	516	38,360	24,375	8,612	24,725	42,610	332,713	21,907	286,942	77,299	6,416	86,269	332,713	359	1,981	10,743	13,083
Dallas	5	5,150	3,200	1,700	4,560	38,395	55,953	2,924	59,467	27,410	7,507	17,406	55,953	19	180	1,731	1,930
El Paso	4	1,610	370	90	1,405	4,072	11,908	5,783	14,331	3,698	683	3,053	11,908	26	64	231	321
Fort Worth	5	3,200	2,650	594	1,570	29,570	27,860	3,718	41,100	8,792	348	13,200	27,860	6	92	981	1,079
Galveston	2	400	400	101	355	1,995	2,774	2,762	5,121	852	374	855	2,774	27	17	312	356
Houston	6	5,900	2,950	906	5,690	28,584	44,861	11,397	57,138	18,396	685	13,204	44,861	25	187	1,585	1,797
San Antonio	8	3,150	1,660	263	2,895	5,727	22,974	2,760	20,719	6,743	391	4,754	22,974	125	260	1,503	1,888
Waco	6	2,050	565	260	1,790	4,179	9,737	1,597	11,021	4,191	22	3,200	9,737	----	101	410	511
Arkansas	76	5,366	2,864	1,206	3,575	9,728	42,190	6,814	40,840	11,163	1,968	12,408	42,190	65	349	1,751	2,165
Little Rock	2	500	240	107	362	3,609	3,424	986	5,154	1,183	130	1,799	3,424	5	8	150	163
Kentucky	126	12,081	6,632	1,673	11,287	3,453	88,802	19,023	84,541	25,455	7,488	16,073	88,802	208	427	3,400	4,035
Louisville	4	4,250	3,700	1,233	4,131	23,248	34,337	9,227	50,220	8,636	7,322	5,439	34,337	3	101	1,111	1,215
Tennessee	89	7,184	3,493	1,287	6,352	6,309	46,452	19,885	54,499	14,411	4,690	10,614	46,452	255	311	2,352	2,918
Chattanooga	2	2,000	1,250	124	2,000	7,072	10,662	10,346	21,879	7,272	1,214	3,067	10,662	23	76	771	870
Memphis	3	1,400	910	325	737	3,394	13,493	1,833	13,638	3,112	612	2,416	13,493	30	63	380	473
Nashville	5	3,100	1,920	306	2,155	12,621	22,394	8,354	30,104	22,619	5,028	5,662	22,394	4	106	622	732
Southern	1,609	190,667	119,731	38,653	146,151	424,514	1,502,191	435,003	1,695,406	477,022	111,877	381,460	1,502,191	2,350	8,470	65,428	76,304
Ohio	343	33,734	23,721	11,765	27,880	7,702	247,819	130,526	260,749	66,975	74,439	36,501	247,819	485	1,412	14,446	16,343
Cincinnati	7	13,400	7,100	3,858	7,624	40,583	49,473	7,343	77,996	19,465	15,741	10,146	49,473	14	167	3,311	3,492
Cleveland	6	11,500	7,475	3,870	4,021	56,133	97,045	2,175	127,654	12,240	8,427	13,670	97,045	8	392	4,179	4,579
Columbus	8	3,100	2,758	776	2,660	8,110	35,837	7,014	33,277	8,363	8,784	5,293	35,837	36	166	2,548	2,750
Toledo	4	3,500	4,000	1,456	2,863	9,368	24,631	11,252	35,932	13,701	4,524	5,317	24,631	12	182	1,499	1,693
Indiana	249	22,227	11,168	4,790	20,045	14,559	143,846	65,104	156,575	51,299	29,372	23,079	143,846	632	1,079	7,593	9,304
Indianapolis	6	6,700	3,260	1,517	6,389	19,459	43,676	2,236	48,833	17,978	4,147	6,544	43,676	354	311	3,161	3,826
Illinois	449	31,825	20,045	10,559	24,571	27,301	219,347	134,369	257,525	76,959	50,179	41,328	219,347	1,020	1,528	9,897	12,445
Chicago *i*	9	48,350	37,650	11,336	350	323,470	478,531	16,257	577,865	53,829	40,774	123,104	478,531	945	913	25,525	27,383
Chicago *j*	14	1,725	548	437	1,074	348	11,044	17,987	17,389	5,305	5,726	2,265	11,044	31	116	756	903
Peoria	4	2,100	2,275	498	1,736	5,274	10,473	8,704	17,913	5,423	2,511	3,157	10,473	77	78	877	1,032
Michigan	104	10,574	6,445	3,011	7,173	5,535	62,893	92,587	91,142	27,224	37,296	15,882	62,893	389	552	5,054	5,995
Detroit	3	7,000	4,000	2,443	1,750	19,639	92,807	7,119	76,609	22,031	10,422	15,645	92,807	19	299	2,364	2,682
Grand Rapids	3	2,100	1,075	864	1,975	4,366	11,174	8,012	16,668	4,232	3,345	2,893	11,174	39	73	826	938
Wisconsin	144	14,705	6,688	3,420	9,544	8,154	76,677	95,198	118,332	32,651	26,284	20,634	76,677	352	810	4,747	5,909
Milwaukee	4	8,000	3,650	811	3,355	29,141	55,810	23,957	78,355	11,274	6,867	18,859	55,810	139	277	2,532	2,948
Minnesota	298	15,631	8,601	6,034	10,381	19,147	98,712	122,477	178,987	36,482	20,081	25,294	98,712	388	886	4,492	5,766
Minneapolis	6	11,550	7,850	1,668	2,607	51,982	81,976	14,870	116,687	9,716	5,002	24,857	81,976	52	453	2,828	3,333
St. Paul	6	6,600	4,050	1,825	1,048	30,523	55,637	9,922	67,848	14,131	5,176	19,396	55,637	23	288	1,900	2,211
Iowa	340	20,265	11,185	4,604	16,094	23,027	120,107	99,362	193,485	48,287	9,025	28,698	120,107	507	952	4,018	5,477
Cedar Rapids	2	800	650	250	789	14,695	5,590	4,117	14,584	2,903	1,088	4,466	5,590	4	45	209	258
Des Moines	3	2,250	1,300	418	1,240	13,895	16,516	3,395	27,153	11,051	901	3,954	16,516	43	96	719	858
Dubuque	3	500	222	110	400	1,986	2,855	1,262	3,542	1,362	745	964	2,855	10	20	172	202
Sioux City	6	1,350	834		842	13,841	10,927	5,993	21,883	2,784	1,238	5,047	10,927	9	95	580	684
Missouri	112	6,650	3,547	1,512	5,698	8,275	50,034	12,925	50,083	14,727	3,637	12,730	50,034	209	359	1,569	2,137
Kansas City	16	14,350	5,460	4,468	4,726	126,173	101,042	11,472	150,566	20,113	7,915	55,185	101,042	94	484	3,351	3,929
St. Joseph	4	1,100	800	321	810	14,274	10,935	4,724	17,987	3,866	725	7,516	10,935	12	97	504	613
St. Louis	5	24,700	9,100	3,869	10,650	89,172	137,204	25,203	184,534	26,144	16,808	27,761	137,204	46	276	4,246	4,568
Middle Western	2,158	326,316	195,457	86,571	178,295	986,132	2,352,618	945,562	3,020,153	620,515	401,179	560,185	2,352,618	5,949	12,406	113,903	132,258
North Dakota	175	6,653	3,162	1,840	4,311	7,294	35,192	39,111	64,301	11,859	5,737	8,628	35,192	90	438	1,213	1,741
South Dakota	130	5,825	2,701	1,790	4,151	13,911	43,242	38,067	73,821	10,684	3,874	13,359	43,242	83	346	1,309	1,738
Nebraska	176	8,865	5,535	2,038	7,213	6,808	58,073	36,877	90,198	14,746	2,913	11,133	58,073	187	411	1,408	2,006
Lincoln	4	1,175	750	228	541	5,761	9,096	929	13,179	1,793	203	2,329	9,096	19	133	305	457
Omaha	9	6,600	3,800	1,887	1,887	41,048	60,275	7,916	83,790	15,157	1,878	23,305	60,275	129	294	1,528	1,951
Kansas	236	12,553	7,055	2,954	9,684	10,835	101,879	29,665	109,364	21,574	5,794	24,623	101,879	334	747	3,073	4,151
Kansas City	2	500	575	113	499	4,057	5,692	967	6,858	1,444	751	2,239	5,692	4	35	237	276
Topeka	4	600	295	68	400	1,842	6,472	260	4,680	1,364	695	2,007	6,472	15	51	154	220
Wichita	4	1,600	850	83	225	12,180	12,101	3,798	18,080	1,516	1,357	7,425	12,101	28	80	600	708
Montana	142	8,194	3,950	1,959	3,968	9,155	54,074	31,645	66,119	11,174	6,176	15,184	54,074	176	478	2,982	3,636
Wyoming	45	2,925	2,466	635	2,022	5,541	34,444	13,308	35,389	7,042	3,492	10,332	34,444	105	171	1,332	1,608
Colorado	124	7,045	4,451	1,683	4,813	3,750	65,141	23,223	62,242	12,984	9,614	15,157	65,141	533	390	2,374	[illegible]
Denver	6	3,750	3,765	1,786	2,350	19,737	51,269	24,180	61,383	9,298	11,991	11,223	51,269	840	276	1,633	2,749
Pueblo	2	600	950	52	400	3,313	8,559	1,972	6,303	2,043	3,932	3,260	8,559	23	46	353	422
New Mexico	47	3,185	1,686	243	2,052	2,661	21,850	6,867	25,126	3,932	982	5,659	21,850	39	158	580	777
Oklahoma	327	13,510	4,701	766	8,419	[illegible]	144,327	18,319	118,952	26,753	8,915	42,177	144,327	102	863	4,154	5,119
Muskogee	4	1,100	258	2	950	4,619	9,397	2,892	14,164	2,454	410	2,404	9,397	1	115	504	620
Oklahoma City	7	2,200	1,390	63	781	19,741	22,300	5,392	25,790	5,985	5,675	10,021	22,300	8	142	820	970
Tulsa	7	2,850	1,060	343	663	11,400	38,343	6,982	39,174	5,761	4,680	9,692	38,343	2	110	1,294	1,406
Western	1,451	89,730	49,400	18,533	55,329	197,774	781,726	292,370	918,913	167,563	79,069	220,157	781,726	2,718	5,281	25,853	33,852
Washington	74	4,635	3,012	730	2,502	2,768	52,933	26,908	52,934	13,743	9,100	10,120	52,933	318	377	1,848	2,543
Seattle	7	5,000	1,975	565	1,435	16,532	54,295	23,475	54,109	14,526	11,675	12,420	54,295	100	301	2,290	2,691
Spokane	3	2,450	550	53	2,161	11,220	14,151	12,911	25,059	5,207	2,421	5,862	14,151	18	192	364	574
Tacoma	1	1,000	200	31	700	1,321	7,280	4,958	7,073	3,586	1,803	1,658	7,280	35	22	436	493
Oregon	85	5,481	3,062	1,325	3,804	2,026	50,633	15,145	46,742	12,178	5,529	8,024	50,633	476	365	[illegible]	2,570
Portland	3	5,000	2,250	982	2,600	11,609	61,791	23,523	64,448	12,517	6,714	12,875	61,791	126	213	1,329	1,668
California	270	25,029	10,253	6,846	17,651	16,767	222,304	72,617	210,743	52,902	35,788	41,613	222,304	856	1,317	7,149	9,322
Los Angeles	8	7,400	3,725	4,046	4,686	33,507	84,637	27,730	99,209	16,567	4,706	26,674	84,637	487	398	3,934	4,819
Oakland	2	1,600	1,105	253	1,500	3,770	15,761	3,540	17,755	3,079	1,944	2,184	15,761	14	87	558	659
San Francisco	9	29,500	18,360	9,031	18,403	109,256	198,923	22,431	224,114	45,926	22,534	84,886	198,923	436	660	5,200	6,296
Idaho	77	4,848	2,143	669	3,313	4,429	47,473	16,857	47,180	15,155	3,914	10,009	47,473	96	326	1,178	1,600
Utah	16	680	343	75	600	85	4,666	3,309	5,865	1,799	416	1,116	4,666	23	32	121	176
Ogden	4	575	450	141	575	2,770	6,975	2,143	7,484	2,359	645	1,723	6,975	42	43	128	213
Salt Lake City	6	2,200	1,180	444	2,117	8,022	19,387	5,700	21,906	7,634	2,121	3,604	19,387	22	101	450	573
Nevada	10	1,435	470	176	1,205	1,628	8,389	4,298	9,349	3,067	1,124	2,600	8,389	46	65	429	540
Arizona	18	1,550	978	457	1,040	1,816	21,947	3,738	16,581	3,346	1,718	6,582	21,947	134	167	807	1,108
Alaska (mem. bk.)	1	25	----	4	----	155	189	------	18	22	112	47	189	54	[illegible]	103	159
Pacific	594	98,408	50,056	25,828	64,292	227,681	871,734	269,283	910,569	213,613	112,264	231,997	871,734	3,283	4,668	28,053	36,004
Alaska	2	100	75	31	57	10	1,021	393	449	702	104	395	1,021	131	22	111	264
Hawaii	3	650	410	104	475	401	2,802	142	2,864	1,378	475	1,280	2,802	167	49	400	616
Non-mem. bks.	5	750	485	135	532	411	3,823	535	3,313	2,080	579	1,675	3,823	298	71	511	880
Total U. S.	7,890	1,158,259	921,335	376,707	685,769	3,336,508	10325162	3,139,542	11,786,227	2,723,493	1,874,028	1,843,680	10325162	21,236	45,431	431,060	508,605

i Central Reserve City Banks. *j* other Reserve City Banks.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER NOV. 17 1919.

Nov. 17 1919.	No. of Banks	Capital.	Surplus Fund.	Undivided Profits.	Nat'l Bank Notes Out.	Due to Banks, &c., Net.	DEPOSITS. Demand	DEPOSITS. Time.	Loans and Discounts.	U. S. Bonds and Ctfs. of Indebt.	Other Securities.	Due from Banks, &c., Net.	Lawful Reserve with Fed. Res. Banks.	Gold Coin.	Silver and Minor Coins.	Paper.	Total Cash incl. Clear'g House Certifs.
In thousands of dollars.		$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Maine	62	6,905	4,039	2,988	5,288	2,652	32,335	43,041	46,931	12,396	26,574	5,115	3,969	95	178	1,697	1,970
New Hampshire	55	5,235	3,798	2,354	4,848	3,237	31,826	5,567	27,943	12,989	9,205	3,773	2,651	111	195	1,629	1,935
Vermont	48	4,935	2,184	2,407	4,236	1,208	16,250	16,853	24,382	8,428	10,784	2,775	1,781	63	108	848	1,019
Massachusetts	147	26,392	17,870	11,525	16,128	11,480	206,404	64,308	205,435	53,463	44,599	23,603	16,840	462	798	10,922	12,185
Boston	12	27,900	36,840	9,662	4,016	97,237	334,781	11,242	352,598	24,253	26,924	37,944	39,627	228	569	8,766	9,579
Rhode Island	17	5,570	4,770	3,000	4,555	2,347	35,727	9,477	39,379	8,262	10,088	3,692	2,940	89	156	1,913	2,158
Connecticut	66	20,306	13,801	7,764	12,224	7,012	124,367	23,313	116,866	35,901	25,819	15,244	10,018	195	465	6,281	6,941
New England	407	97,243	83,302	39,700	51,295	125,173	781,690	173,801	813,534	155,692	153,993	92,146	77,826	1,243	2,469	32,056	35,787
New York	441	41,355	30,919	18,848	31,336	10,361	321,640	202,958	325,784	128,672	140,677	42,174	30,399	587	1,486	13,519	15,592
Albany	3	2,100	2,200	1,449	1,783	23,780	25,610	5,817	33,234	6,736	9,596	5,834	4,174	19	58	1,159	1,236
B'klyn & Bronx	5	2,100	1,905	851	695	3,920	29,703	2,124	26,620	3,782	4,171	1,320	3,433	13	153	1,177	1,348
Buffalo	3	2,950	1,777	648	1,525	3,585	40,146	1,514	31,772	7,179	6,133	4,429	3,487	21	59	854	934
New York	31	134,350	184,050	92,058	37,585	1,023,305	1,996,582	147,433	2,369,454	559,501	292,862	105,409	365,866	1,556	2,528	55,430	70,314
New Jersey	206	23,922	22,931	12,832	14,453	13,114	288,595	118,132	241,766	81,113	111,129	27,861	26,169	711	1,286	12,161	14,158
Pennsylvania	795	70,315	79,614	31,382	60,296	8,240	457,445	408,662	482,339	221,270	285,800	67,179	46,915	2,829	2,767	26,615	32,211
Philadelphia	31	23,455	49,580	9,768	6,904	152,607	396,177	6,484	429,336	82,312	58,306	41,286	47,527	347	1,131	11,028	12,506
Pittsburgh	16	27,450	22,550	10,072	17,946	94,109	214,222	28,312	209,067	74,244	66,066	23,681	26,341	432	1,309	8,129	9,870
Delaware	19	1,429	1,532	902	1,100	446	11,028	4,191	9,568	3,837	5,226	810	981	42	71	537	650
Maryland	82	5,139	4,528	1,732	4,035	834	29,817	45,037	44,703	15,487	23,325	4,292	2,584	237	201	1,437	1,875
Baltimore	13	11,261	8,835	3,729	5,281	38,019	87,510	7,041	94,917	28,364	12,901	13,858	10,053	179	412	4,446	5,037
Washington, D. C.	14	7,427	5,368	1,548	5,841	7,480	61,980	15,641	57,058	17,774	12,040	6,619	6,783	68	154	3,340	3,562
Eastern	1,659	353,253	415,789	185,819	188,780	1,379,800	3,960,455	993,346	4,355,618	1,230,271	1,028,232	344,752	575,712	7,041	11620	139832	169293
Virginia	149	17,723	11,306	4,278	14,440	19,952	111,974	63,255	157,257	42,754	13,783	20,626	11,230	318	554	5,634	6,506
Richmond	7	5,700	5,379	2,115	2,733	57,422	47,012	17,257	89,811	11,812	3,208	10,960	7,178	30	136	1,536	1,702
West Virginia	119	11,273	7,093	3,388	9,297	6,123	66,183	41,679	85,789	23,939	12,606	12,808	6,264	222	312	3,110	3,644
North Carolina	84	9,965	5,546	2,853	7,050	27,986	86,107	32,725	99,163	21,995	2,950	36,123	8,992	163	424	4,077	4,664
South Carolina	76	8,245	3,241	1,928	5,795	12,045	46,516	26,897	59,117	20,980	1,654	18,773	4,592	30	335	2,454	2,819
Charleston	5	1,600	1,091	757	1,197	5,851	8,516	7,735	13,559	7,129	3,399	4,912	1,309	7	73	442	522
Georgia	88	8,158	5,482	2,767	6,586	15,016	54,442	17,145	61,167	16,917	2,369	21,823	4,449	118	416	2,660	3,234
Atlanta	4	3,100	3,100	1,422	3,060	24,154	40,410	12,264	48,403	16,768	767	11,159	3,628	32	162	1,362	1,556
Florida	51	4,930	2,511	946	4,298	3,528	30,469	15,878	30,468	14,578	5,073	7,868	2,915	97	240	1,834	2,171
Jacksonville	3	1,600	1,100	989	1,199	7,034	15,738	14,691	23,193	6,292	2,964	5,426	1,790	13	128	616	757
Alabama	95	9,355	5,445	2,265	7,709	6,244	63,590	15,197	60,765	17,370	5,287	17,723	5,260	257	468	3,167	3,892
Birmingham	2	1,750	1,550	233	1,498	5,633	14,418	9,909	18,729	4,137	1,630	7,517	1,699	11	45	532	588
Mississippi	32	3,750	2,096	1,219	2,670	4,693	32,956	8,328	32,984	7,919	4,765	8,111	2,638	64	211	1,252	1,527
Louisiana	30	4,455	2,946	1,173	2,544	9,081	46,194	9,477	46,996	8,911	3,031	12,448	4,329	41	215	1,217	1,473
New Orleans	2	3,300	2,350	1,016	1,820	14,268	32,827	1,205	35,423	5,702	793	4,290	3,550	14	31	862	907
Texas	513	38,152	23,261	12,882	24,567	45,680	319,338	22,296	285,915	72,745	5,783	92,672	25,876	324	1,785	9,339	11,448
Dallas	5	5,150	3,200	1,924	4,405	38,045	56,834	2,943	55,124	13,965	2,227	17,980	7,036	20	154	1,526	1,700
El Paso	4	1,610	365	143	1,405	4,572	10,923	5,587	13,135	3,605	671	2,528	1,662	28	48	311	387
Fort Worth	5	3,047	2,574	952	1,600	32,664	34,493	3,608	38,508	7,896	297	16,405	4,299	7	56	688	751
Galveston	2	400	400	97	351	2,193	2,141	2,716	4,575	857	365	102	527	28	19	158	205
Houston	6	5,900	2,950	1,242	5,585	33,448	44,624	10,953	59,288	21,173	707	14,520	6,334	25	142	1,307	1,474
San Antonio	8	3,150	1,615	419	2,930	6,370	24,417	1,865	18,408	6,552	410	789	3,088	126	209	1,580	1,915
Waco	6	2,050	565	503	1,800	4,630	9,017	1,468	12,182	4,217	22	2,946	1,118	1	104	469	574
Arkansas	76	5,357	2,657	1,608	3,561	10,794	40,455	6,471	40,508	10,067	1,821	13,532	3,328	72	351	1,914	2,337
Little Rock	2	500	240	101	361	2,834	3,450	954	4,982	1,303	129	1,508	464	5	10	127	142
Kentucky	125	12,056	6,399	2,449	11,192	2,305	73,943	19,134	78,957	26,129	7,641	10,252	6,066	223	343	2,158	2,724
Louisville	4	4,250	3,685	1,367	4,020	16,342	32,862	8,897	43,037	8,653	6,980	5,855	4,293	12	76	930	1,018
Tennessee	90	7,209	3,378	1,629	6,287	6,445	47,023	18,964	52,183	14,847	4,514	13,228	4,110	290	277	1,727	2,294
Chattanooga	2	2,000	1,250	239	2,000	6,702	10,736	10,289	20,881	6,156	1,181	3,073	1,464	29	51	952	1,032
Memphis	3	1,400	860	415	729	4,125	11,753	1,693	12,256	2,973	598	2,427	1,337	32	41	212	285
Nashville	5	3,100	1,920	410	2,119	11,413	20,279	8,169	27,599	21,297	4,641	5,895	2,885	7	132	472	611
Southern	1,603	190,235	115,555	53,729	144,808	447,592	1,439,640	419,649	1,630,362	449,638	102,166	411,048	143,710	2,646	7,548	54,625	64,859
Ohio	345	33,729	22,782	13,827	27,758	7,153	242,584	128,207	255,933	69,108	74,162	35,899	21,580	576	1,331	12,648	14,556
Cincinnati	7	13,400	7,100	3,858	7,592	34,266	61,654	7,464	74,805	19,585	15,245	10,785	6,820	19	155	2,359	2,533
Cleveland	6	11,500	7,225	4,432	3,830	49,890	112,331	2,330	134,838	17,326	9,199	16,710	12,625	14	426	3,649	4,089
Columbus	8	3,100	2,758	731	2,590	8,642	37,242	7,030	32,778	8,542	8,863	5,943	3,902	47	154	2,017	2,218
Toledo	4	3,500	3,900	1,546	2,985	8,147	30,536	11,096	34,791	14,377	4,271	8,816	4,099	18	92	980	1,090
Indiana	249	22,066	10,878	5,474	19,904	13,954	145,065	63,052	153,883	53,186	29,985	23,754	12,643	714	994	6,365	8,073
Indianapolis	6	6,700	3,260	1,528	6,313	20,984	43,644	2,267	50,787	19,094	4,114	7,635	4,572	408	312	2,190	3,630
Illinois	448	31,762	19,572	12,427	24,242	26,803	214,990	131,315	251,688	79,401	49,671	40,143	20,615	1,102	1,489	8,772	11,343
Chicago ‡	9	48,350	37,650	12,494	347	309,266	484,752	14,954	558,335	66,807	36,971	134,383	79,075	1,118	1,556	22,538	25,212
Chicago †	14	1,725	526	471	1,072	322	10,650	16,420	16,459	5,748	5,604	1,551	1,720	30	100	881	1,011
Peoria	4	2,100	2,075	764	1,707	4,601	10,947	8,316	18,508	4,541	2,482	3,141	1,516	82	72	678	832
Michigan	104	10,530	6,235	3,753	7,015	5,252	61,526	91,110	89,075	29,075	36,729	17,299	7,649	438	494	4,396	5,328
Detroit	3	7,000	4,000	2,376	1,686	21,059	98,989	7,126	77,799	25,694	10,512	18,534	11,446	62	228	2,297	2,587
Grand Rapids	3	2,100	1,075	1,009	1,890	3,720	11,372	7,796	16,167	4,769	2,930	2,340	1,303	41	73	688	802
Wisconsin	143	14,495	6,444	4,373	9,457	7,353	76,916	93,355	115,352	30,995	26,083	22,514	8,699	436	730	3,984	5,130
Milwaukee	4	8,000	3,450	1,163	3,355	28,114	58,004	23,626	79,070	14,190	7,061	18,010	7,319	146	231	1,948	2,325
Minnesota	298	15,606	8,244	6,744	10,290	19,310	107,180	118,178	179,446	37,353	20,067	29,274	12,468	417	803	3,697	4,917
Minneapolis	6	11,550	7,750	1,976	2,647	53,765	91,772	15,207	126,924	13,308	4,843	26,931	11,485	50	525	1,748	2,323
St. Paul	6	6,600	4,025	2,246	1,093	32,699	61,107	9,946	72,877	19,142	5,577	19,781	7,277	36	277	1,594	1,997
Iowa	340	20,265	10,840	5,789	15,983	19,115	108,361	98,392	188,463	49,592	8,602	20,615	11,645	563	930	3,659	5,152
Cedar Rapids	2	800	650	316	792	11,718	14,958	3,939	12,647	3,308	1,026	4,010	1,400	11	59	372	343
Des Moines	3	2,250	1,300	446	1,219	10,610	19,554	3,322	26,392	10,654	823	4,778	2,360	50	119	65[illegible]	827
Dubuque	3	500	220	121	396	1,480	3,075	1,199	3,330	1,647	787	755	384	12	24	16[illegible]	202
Sioux City	6	1,350	704	381	862	11,494	10,631	5,685	20,218	4,044	998	4,538	1,840	14	105	50[illegible]	621
Missouri	112	6,670	3,447	1,968	5,661	8,316	47,147	12,515	48,649	14,567	3,487	11,743	4,126	223	307	1,391	1,921
Kansas City	16	14,250	5,440	5,416	4,703	122,555	111,161	12,606	149,945	20,626	7,515	63,213	10,136	108	545	2,92[illegible]	3,579
St. Joseph	4	1,100	800	406	844	12,190	9,669	4,506	17,106	3,814	723	6,764	1,802	24	80	40[illegible]	506
St. Louis	5	24,700	9,075	4,536	10,723	99,457	134,016	24,147	169,336	25,094	17,262	38,124	23,216	49	283	3,03[illegible]	3,370
Middle Western	2,158	325,698	191,425	100,631	176,956	952,815	2,409,813	923,136	2,975,601	665,587	395,592	598,982	293,623	6,808	12474	97,14[illegible]	116427
North Dakota	174	6,553	3,080	2,126	4,282	8,113	37,595	38,593	64,304	13,143	5,602	9,298	4,233	94	410	1,364	1,868
South Dakota	128	5,745	2,552	2,009	4,124	12,012	44,094	36,559	73,727	11,964	4,013	10,223	4,874	95	367	1,306	1,768
Nebraska	176	8,865	5,450	2,592	7,251	6,943	55,805	37,641	89,832	15,218	2,838	10,645	5,841	209	401	1,380	1,990
Lincoln	4	1,175	700	350	541	5,880	8,867	856	13,222	1,932	158	2,761	987	15	128	227	370
Omaha	9	6,600	3,800	1,640	1,862	41,979	64,598	7,580	83,744	13,427	2,219	25,928	8,378	137	292	1,15[illegible]	1,588
Kansas	235	12,427	6,943	3,768	9,717	12,044	99,328	29,076	105,794	21,552	5,623	27,190	8,542	360	669	2,69[illegible]	3,723
Kansas City	2	500	550	132	499	4,539	4,934	847	6,878	1,428	643	2,179	719	8	36	17[illegible]	223
Topeka	4	500	295	97	400	1,804	6,098	243	4,426	1,365	707	2,082	737	14	48	10[illegible]	165
Wichita	4	1,600	850	119	225	13,185	11,284	4,342	17,160	1,762	1,092	9,173	1,793	37	66	417	520
Montana	142	8,191	3,874	2,737	4,052	6,329	52,356	31,432	63,049	10,844	6,726	17,549	4,937	176	414	2,717	3,307
Wyoming	43	2,550	2,231	922	1,872	6,213	31,530	13,043	32,895	6,654	3,210	10,987	2,976	109	143	1,15[illegible]	1,410
Colorado	122	6,995	4,268	2,280	4,789	4,048	71,630	22,614	61,799	12,207	9,199	22,150	6,232	541	359	2,12[illegible]	30.26
Denver	5	3,500	3,465	2,245	2,570	29,358	53,091	22,387	58,246	7,844	11,983	23,391	5,108	960	221	1,461	2,642
Pueblo	2	600	800	201	400	3,589	11,907	2,151	4,989	1,470	3,881	7,334	1,319	19	37	32[illegible]	384
New Mexico	46	3,135	1,642	603	1,949	2,661	21,218	6,734	24,541	3,985	901	5,721	1,949	46	121	52[illegible]	696
Oklahoma	331	13,623	4,544	2,495	8,430	15,568	138,820	18,781	116,450	25,580	7,972	39,961	11,148	119	787	3,61[illegible]	4,519
Muskogee	4	1,100	231	118	950	4,580	9,743	2,886	13,980	2,206	416	2,960	1,615	1	121	411	533
Oklahoma City	7	2,200	1,379	315	781	18,680	22,080	4,943	24,143	5,813	5,668	11,101	3,579	13	116	644	773
Tulsa	7	2,850	970	655	563	11,741	43,029	7,179	37,671	5,291	4,691	13,911	4,780	5	101	878	984
Western	1,445	88,709	47,624	25,404	55,257	209,264	788,007	287,887	896,850	163,685	77,542	254,544	79,747	2,958	4,837	22,694	30,489
Washington	73	4,585	2,833	1,655	2,486	2,428	54,168	24,547	51,963	12,704	8,451	10,953	5,012	319	338	1,523	2,180
Seattle	7	5,000	1,875	970	1,435	16,212	55,029	22,249	54,026	14,166	10,283	13,901	6,847	82	287	2,347	2,716
Spokane	3	2,450	500	243	2,162	10,512	15,090	12,214	23,757	5,374	2,301	7,815	1,908	14	211	295	520
Tacoma	1	1,000	165	227	602	1,267	7,553	4,695	6,547	3,902	1,842	1,472	976	32	20	216	268
Oregon	85	5,481	2,943	1,777	3,716	2,378	54,153	14,612	47,512	11,395	5,297	11,759	4,610	495	316	1,453	2,264
Portland	3	5,000	2,250	1,301	2,600	16,147	62,362	22,494	66,309	11,972	6,977	14,117	7,368	103	207	1,362	1,672
California	265	24,684	9,623	8,519	17,229	17,950	219,181	67,210	197,766	49,888	34,929	49,787	18,651	870	1,209	6,315	8,394
Los Angeles	8	7,400	3,725	4,209	4,401	36,609	83,588	27,011	98,631	17,392	4,391	30,881	10,555	492	460	3,285	4,237
Oakland	2	1,500	1,100	378	1,500	3,631	15,158	3,481	18,004	3,105	2,311	1,542	1,833	13	85	623	721
San Francisco	9	29,500	18,350	9,478	18,268	113,785	207,767	22,018	217,211	51,378	24,904	93,765	24,211	444	653	4,519	5,616
Idaho	77	4,799	2,046	1,414	3,243	6,356	45,638	15,633	44,612	14,914	3,581	11,482	3,909	99	282	920	1,301
Utah	16	680	318	131	601	239	3,923	3,170	5,663	1,811	456	746	460	26	26	102	154
Ogden	4	575	450	213	575	2,755	6,054	2,337	7,177	2,557	714	2,167	618	52	50	136	238
Salt Lake City	6	2,200	1,180	533	2,182	7,721	18,182	6,035	21,411	8,532	2,612	4,152	2,309	29	97	326	452
Nevada	10	1,435	438	285	1,217	1,568	7,856	4,202	9,153	2,854	1,267	2,157	718	43	45	368	456
Arizona	18	1,550	929	604	1,031	1,685	21,202	3,361	15,296	2,970	1,573	6,991	1,721	159	156	820	1,135
Alaska (mem. bk.)	1	25	----	4	----	110	224	------	20	22	97	78	15	53	2	77	132
Pacific	588	97,864	48,725	31,941	63,248	241,353	877,128	255,269	885,058	214,936	111,986	263,845	91,721	3,325	4,444	24,687	32,456
Alaska	2	100	75	39	60	11	1,071	395	546	703	94	368	------	112	20	89	221
Hawaii	3	650	410	132	475	444	2,526	202	2,673	1,369	498	1,539	------	203	61	245	509
Non-mem. bks.	5	750	485	171	535	455	3,597	597	3,129	2,072	592	1,907	------	315	81	334	720
Total United States	7,865	1,153,752	902,905	437,395	680,879	3,356,452	10260330	3,053,685	11,560,242	2,881,881	1,870,103	1,967,224	1,262,339	24,336	43473	371373	450,041

‡ Central Reserve city banks. † Other Reserve city banks.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER SEPT. 12 1919

Sept. 12 1919.	No. of Banks	Capital.	Surplus Fund.	Undivided Profits.	Nat'l Bank Notes Out.	Due to Banks, &c., Net.	DEPOSITS. Demand	DEPOSITS. Time.	Loans and Discounts.	U. S. Bonds and Ctfs. of Indebt.	Other Securities.	Lawful Reserve with Fed. Res. Banks.	Due from Banks, &c., Net.	Gold Coin.	Silver and Minor Coins.	Paper.	Total Cash incl. Clear'g House Certfs.
In thousands of dollars.		$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Maine	62	6,915	4,067	2,863	5,305	2,402	32,716	41,961	45,337	13,495	26,070	3,902	5,878	96	189	1,686	1,971
New Hampshire	55	5,235	3,728	2,267	4,870	3,447	31,011	5,348	27,108	14,760	8,655	2,547	4,969	112	178	1,309	1,599
Vermont	48	4,935	2,184	2,302	4,220	1,152	15,789	16,387	23,317	9,341	10,409	1,721	2,882	61	104	880	1,045
Massachusetts	147	26,392	17,667	11,601	16,220	10,512	201,609	56,805	194,856	60,147	42,999	16,874	25,721	396	764	8,838	10,001
Boston	12	27,900	36,840	9,751	4,978	94,884	320,394	9,457	349,202	35,568	27,498	34,841	34,701	166	576	8,313	9,073
Rhode Island	17	5,570	4,770	2,979	4,442	2,585	33,624	9,379	36,100	9,929	10,140	2,911	4,096	84	153	1,823	2,060
Connecticut	66	20,306	13,802	7,289	12,381	7,500	124,921	20,541	114,614	40,525	26,284	10,019	16,920	196	442	6,344	6,928
New Eng. States	407	97,253	83,058	39,052	52,416	121,482	760,064	159,878	790,534	183,765	152,055	72,815	95,167	1,111	2,406	29,193	32,731
New York	439	41,125	30,549	17,314	30,871	10,735	314,710	192,365	311,874	148,316	136,292	29,601	41,397	591	1,424	12,953	14,968
Albany	3	2,100	2,200	1,373	1,806	22,321	29,037	5,659	33,705	8,833	9,304	4,016	6,314	18	63	1,191	1,272
B'klyn & Bronx	5	2,100	1,905	794	698	4,160	28,107	1,763	25,445	4,568	3,890	3,309	1,260	12	108	1,037	1,157
Buffalo	2	2,200	1,525	713	1,577	4,176	36,598	1,510	29,501	9,821	5,966	3,799	2,932	51	25	820	896
New York	31	131,600	176,800	94,561	37,678	912,116	1,912,849	135,761	2,273,350	590,186	263,673	362,743	74,757	1,770	2,060	52,865	67,495
New Jersey	202	22,957	22,805	11,788	14,092	14,433	287,087	113,375	233,246	95,531	108,954	25,262	30,901	670	1,212	11,210	13,092
Pennsylvania	793	70,164	78,886	28,643	59,923	8,637	447,528	398,623	460,486	234,279	282,865	46,239	64,738	2,851	2,768	24,719	30,338
Philadelphia	29	22,955	47,425	11,548	7,567	153,014	388,092	6,297	481,256	129,453	59,588	47,246	38,496	275	1,016	10,311	11,602
Pittsburgh	16	27,450	22,450	9,489	17,582	91,319	212,275	27,804	203,901	80,889	67,343	25,838	22,736	277	1,034	6,514	7,825
Delaware	19	1,429	1,532	829	1,101	554	11,100	4,051	9,164	4,060	5,223	966	1,112	42	74	497	613
Maryland	82	5,139	4,528	1,520	4,077	1,072	30,138	43,829	42,922	16,251	22,872	3,507	4,578	231	236	1,577	2,044
Baltimore	13	11,261	8,820	3,361	5,484	36,111	90,860	6,939	95,121	30,151	12,287	11,573	11,145	187	358	4,148	4,693
Washington, D. C.	14	7,427	5,368	1,308	5,715	7,336	57,616	14,938	50,722	20,415	12,343	6,637	6,628	74	199	3,317	3,590
Eastern States	1,648	347,907	404,793	183,241	188,171	1,265,984	3,845,997	952,914	4,250,693	1,372,753	990,600	570,736	306,994	7,049	10,577	131,159	159,585
Virginia	147	17,649	11,299	3,390	14,016	10,135	102,108	59,967	146,371	46,283	12,929	9,687	15,644	324	676	4,785	5,785
Richmond	7	5,550	5,326	1,826	2,810	25,652	43,298	16,787	82,842	13,247	3,242	5,725	8,020	29	138	1,261	1,428
West Virginia	119	11,244	7,073	2,943	9,313	6,240	66,727	39,728	83,245	25,371	12,355	6,175	13,062	225	328	3,277	3,830
North Carolina	84	9,906	5,280	2,682	7,002	13,464	64,020	27,182	83,339	24,563	2,536	5,437	18,385	168	440	3,085	3,693
South Carolina	74	8,005	3,192	1,567	5,780	4,717	33,725	24,167	54,061	20,604	1,282	3,472	9,233	35	327	1,422	1,784
Charleston	5	1,600	1,091	707	1,228	3,013	6,765	7,209	12,573	6,995	2,347	869	2,994	8	85	383	476
Georgia	88	8,158	5,430	2,308	6,639	5,468	37,307	15,790	51,528	17,557	2,987	3,402	8,916	117	506	1,857	2,531
Atlanta	5	4,100	4,100	1,511	3,783	13,462	45,720	15,022	57,480	33,318	1,172	5,457	11,461	33	277	1,519	1,829
Florida	51	4,860	2,533	794	4,272	3,204	28,387	15,179	27,305	16,244	4,534	2,813	7,576	93	292	1,931	2,316
Jacksonville	3	1,600	1,100	969	1,230	5,557	16,092	14,166	21,245	8,840	2,947	1,666	5,256	10	118	487	615
Alabama	93	9,075	5,457	2,041	7,702	2,574	48,448	14,827	52,830	20,087	5,260	4,111	8,250	266	570	2,424	3,260
Birmingham	2	1,750	1,550	184	1,628	2,456	13,886	9,705	17,972	5,182	2,088	1,979	4,222	12	50	429	491
Mississippi	32	3,750	2,086	1,036	2,618	2,550	25,426	7,881	24,286	9,064	4,812	2,162	5,184	69	296	1,063	1,428
Louisiana	30	4,255	2,927	981	2,552	4,668	36,493	8,886	40,169	9,841	2,500	2,900	7,448	34	245	1,236	1,515
New Orleans	2	3,300	2,200	1,057	1,820	9,851	29,428	1,335	27,662	7,323	792	3,475	3,696	12	13	1,417	1,442
Texas	510	37,613	22,963	11,311	24,707	23,272	236,566	21,587	236,599	79,351	5,247	19,560	52,023	371	1,998	8,127	10,496
Dallas	5	5,150	3,200	1,681	4,060	21,611	52,319	2,800	49,721	32,982	2,136	4,574	14,663	10	202	1,650	1,862
El Paso	4	1,410	410	87	1,255	2,656	8,242	4,483	10,586	4,010	433	1,260	1,899	73	47	237	357
Fort Worth	5	2,800	2,490	794	1,600	18,035	29,912	2,645	30,956	8,653	348	3,524	11,115	7	82	945	1,034
Galveston	2	400	350	172	347	1,166	1,977	2,648	3,984	854	288	472	603	29	44	421	494
Houston	6	5,900	2,875	1,178	5,520	15,563	39,929	10,785	45,731	20,854	798	5,140	8,990	43	216	1,548	1,807
San Antonio	8	3,150	1,615	315	2,948	4,857	18,767	1,797	17,693	7,045	487	2,384	3,657	91	295	1,448	1,834
Waco	6	2,050	565	438	1,800	1,942	7,220	1,250	8,845	4,578	24	870	1,901	2	113	444	559
Arkansas	76	5,057	2,842	1,414	3,221	4,211	30,492	5,875	32,957	10,293	1,880	2,514	7,194	71	380	1,077	1,528
Little Rock	2	500	240	98	370	1,373	3,660	394	3,894	1,422	126	345	894	5	6	110	121
Kentucky	125	12,006	6,417	2,085	11,160	2,814	74,115	18,431	74,903	28,920	8,278	6,098	9,887	218	408	2,770	3,396
Louisville	4	4,250	3,685	1,412	4,135	17,320	31,399	7,922	44,008	11,245	6,849	4,337	5,596	15	89	1,053	1,157
Tennessee	91	7,309	3,398	1,309	6,334	4,942	44,003	17,770	49,839	16,368	4,542	3,902	9,514	288	329	1,921	2,538
Chattanooga	2	2,000	1,250	261	2,000	4,533	9,253	10,348	18,597	10,080	1,165	1,649	1,921	33	68	836	937
Memphis	3	1,400	850	329	750	2,217	10,461	1,275	9,423	3,494	717	1,119	1,634	32	39	319	390
Nashville	5	3,100	1,920	362	2,205	8,589	20,114	7,942	27,032	23,972	4,973	2,757	3,859	9	155	996	1,160
Southern States	1,596	188,897	115,714	47,242	144,805	258,112	1,216,259	395,783	1,447,696	528,640	100,074	119,835	264,697	2,732	8,832	50,478	62,093
Ohio	347	33,533	22,603	12,706	28,043	8,534	249,218	125,778	246,901	76,541	73,004	22,673	44,546	561	1,358	12,306	14,225
Cincinnati	7	13,400	6,750	4,238	7,610	39,877	60,450	7,071	75,916	30,248	17,166	8,258	11,702	24	186	2,529	2,739
Cleveland	6	11,500	7,225	4,240	3,898	55,187	112,598	2,464	144,411	24,102	9,100	13,442	15,251	10	390	3,277	3,677
Columbus	8	3,100	2,157	1,249	2,587	10,732	36,913	7,007	31,615	9,711	8,423	4,384	7,460	47	195	2,092	2,334
Toledo	4	3,500	3,900	1,482	2,911	10,093	30,691	11,100	35,489	15,740	4,228	3,801	8,110	18	119	1,412	1,549
Indiana	249	21,941	10,686	5,012	20,020	16,788	142,714	62,068	145,924	58,503	30,128	12,882	26,886	700	1,020	6,419	8,139
Indianapolis	6	6,700	3,260	1,377	6,303	23,177	43,549	2,305	47,506	19,737	4,763	5,784	9,364	474	255	2,835	3,564
Illinois	445	31,340	19,431	11,242	24,235	30,925	223,768	126,836	244,169	87,744	47,111	21,925	49,197	1,081	1,513	9,550	12,144
Chicago i	9	44,250	35,600	13,326	349	321,698	484,618	14,212	550,623	99,571	31,807	82,450	125,857	1,107	1,580	23,558	26,245
Chicago j	14	1,725	526	419	1,018	144	10,523	14,995	14,622	5,916	5,164	1,603	1,838	30	76	549	655
Peoria	4	2,100	2,075	656	1,775	5,646	10,847	7,845	19,293	6,453	2,483	1,578	3,064	77	65	823	965
Michigan	102	10,105	6,049	3,291	7,011	5,369	61,458	87,033	84,741	31,592	34,932	7,378	16,142	514	478	4,709	5,701
Detroit	3	7,000	4,000	2,238	1,496	20,452	97,832	7,307	71,947	29,507	11,352	9,765	17,052	65	255	2,335	2,655
Grand Rapids	3	2,100	1,075	910	2,000	3,804	11,351	7,684	15,671	5,705	2,796	1,213	2,824	28	60	659	747
Wisconsin	143	14,120	6,277	4,021	9,552	7,868	74,319	85,622	107,446	36,578	24,901	8,532	20,221	465	688	3,975	5,128
Milwaukee	4	8,000	3,450	1,049	3,159	26,835	55,592	23,119	77,682	16,784	7,462	7,029	15,634	131	180	2,247	2,558
Minnesota	297	15,456	8,038	5,959	10,301	18,229	99,775	113,932	166,300	41,768	18,454	11,697	27,590	479	827	3,733	5,039
Minneapolis	6	11,550	7,750	2,047	2,731	57,595	85,464	13,784	124,011	17,327	4,642	11,492	25,106	58	485	2,126	2,669
St. Paul	6	6,600	4,025	2,144	1,090	32,516	60,809	9,952	71,853	22,154	5,495	7,892	19,525	26	261	1,779	2,066
Iowa	341	20,215	10,830	5,342	16,096	24,955	111,862	96,674	182,000	53,044	8,528	12,028	25,930	565	913	4,138	5,616
Cedar Rapids	2	800	650	347	768	15,195	4,777	3,642	15,217	2,679	1,288	1,890	3,983	10	45	307	362
Des Moines	3	2,250	800	880	1,210	13,663	18,209	3,266	22,580	11,063	596	3,068	3,526	46	108	819	973
Dubuque	3	500	220	112	388	1,347	2,853	1,121	3,173	1,524	782	371	609	11	26	144	181
Sioux City	6	1,350	704	361	851	15,661	10,823	5,050	20,106	4,312	1,994	2,242	5,315	20	119	670	809
Missouri	111	6,645	3,433	1,674	5,651	8,201	46,035	11,682	46,413	15,389	3,335	3,946	11,708	220	352	1,560	2,082
Kansas City	14	13,550	5,350	4,945	4,740	116,943	105,177	8,024	155,300	34,656	6,987	11,708	55,834	108	500	2,606	3,214
St. Joseph	4	1,100	800	398	814	13,816	10,066	4,361	18,128	4,783	716	1,854	5,377	33	86	544	663
St. Louis	5	24,700	9,075	4,324	10,724	84,069	126,042	23,020	170,500	37,852	17,681	19,932	29,693	35	224	3,232	3,491
Middle Western	2,152	319,130	186,739	95,989	177,331	989,319	2,388,288	886,954	2,909,537	800,983	385,318	300,817	589,344	6,943	12,364	100,883	120,190
North Dakota	173	6,515	3,055	1,793	4,266	9,051	36,572	39,236	60,447	14,241	4,854	4,175	12,237	125	410	1,411	1,946
South Dakota	126	5,675	2,502	1,593	4,109	16,230	45,429	35,457	70,057	13,496	3,632	5,280	15,187	112	353	1,422	1,887
Nebraska	176	8,865	5,407	2,187	7,249	8,465	58,347	37,837	88,697	15,950	2,432	5,895	11,931	210	402	1,485	2,097
Lincoln	4	1,175	637	389	541	6,739	9,505	877	12,997	2,279	178	1,254	2,453	14	129	344	487
Omaha	9	6,600	3,750	1,532	1,887	48,854	66,459	7,383	87,276	18,273	2,906	9,014	25,997	178	288	1,435	1,901
Kansas	234	12,353	6,942	3,078	9,640	12,160	101,287	28,085	104,658	22,283	5,263	8,680	27,979	353	699	2,878	3,930
Kansas City	2	500	550	127	499	4,906	4,973	802	7,442	1,333	539	726	2,214	7	35	255	297
Topeka	4	500	295	73	400	2,061	5,679	196	4,246	1,416	515	666	2,066	13	30	232	275
Wichita	4	1,000	650	178	225	12,600	11,001	4,794	17,231	1,750	1,562	1,517	8,016	40	63	509	612
Montana	138	7,960	3,811	2,322	3,956	5,808	49,468	31,233	59,460	11,690	5,994	4,762	17,145	307	407	2,794	3,508
Wyoming	43	2,350	2,216	795	1,855	5,764	29,672	12,588	31,092	6,827	2,912	2,734	10,512	103	144	1,017	1,264
Colorado	120	6,890	4,250	1,931	4,799	3,075	58,966	23,399	58,504	12,756	8,823	5,321	14,168	546	381	2,032	2,959
Denver	5	3,400	3,425	2,086	2,600	20,045	51,054	22,886	55,286	7,433	11,827	6,304	17,885	1,186	182	1,504	2,872
Pueblo	2	600	800	164	400	2,736	6,993	2,595	4,896	1,539	3,871	821	2,684	11	34	348	393
New Mexico	46	3,135	1,642	414	1,923	2,453	19,220	6,853	23,938	4,025	887	1,855	3,978	52	125	647	824
Oklahoma	329	13,573	4,485	1,771	8,373	8,657	114,207	18,343	106,032	26,205	5,853	9,340	23,022	125	814	3,114	4,053
Muskogee	4	1,100	231	82	757	2,373	8,519	2,434	10,051	2,318	528	1,122	2,008	2	93	333	428
Oklahoma City	6	1,950	1,223	281	781	9,889	20,478	4,726	19,173	7,699	4,680	2,025	7,650	14	133	748	895
Tulsa	7	2,650	970	474	563	8,707	39,569	7,391	35,027	6,049	4,959	4,400	10,030	6	87	1,043	1,136
Western States	1,432	86,791	46,841	21,270	54,823	190,573	737,398	287,115	856,510	177,562	72,215	75,891	217,202	3,404	4,809	23,551	31,764
Washington	73	4,560	2,826	1,176	2,501	2,380	48,195	21,589	45,645	13,021	7,564	4,464	10,224	331	347	1,481	2,159
Seattle	7	5,000	1,875	1,041	1,435	17,735	54,027	21,179	52,928	17,630	9,473	6,246	16,010	144	320	1,875	2,339
Spokane	3	2,450	500	328	2,250	8,771	13,832	10,698	19,441	7,185	2,424	2,263	6,256	11	196	236	443
Tacoma	1	1,000	165	154	700	1,532	8,904	4,407	6,590	4,851	1,710	1,086	2,863	28	13	254	295
Oregon	84	5,431	2,918	1,406	3,771	2,371	48,339	13,059	42,214	12,061	4,633	4,196	10,200	465	304	1,447	2,216
Portland	3	5,000	2,250	1,192	2,600	17,806	59,147	21,480	60,663	13,732	7,336	7,782	15,071	49	156	1,212	1,417
California	265	24,576	9,499	7,004	17,229	15,047	186,746	62,083	175,669	52,729	32,864	16,254	35,280	867	1,226	5,892	7,985
Los Angeles	8	7,400	3,725	4,127	4,485	27,251	72,627	25,422	85,647	18,848	4,493	8,918	24,463	547	412	3,687	4,646
Oakland	2	1,500	1,100	292	1,500	3,272	15,368	2,994	16,772	3,817	2,152	1,812	2,152	27	78	650	755
San Francisco	9	29,500	18,350	8,468	18,162	113,215	203,952	21,904	228,434	50,850	24,524	25,442	86,876	513	610	4,854	5,977
Idaho	71	4,385	2,058	1,025	3,245	5,317	39,929	14,831	39,277	14,569	2,592	4,051	11,114	93	238	841	1,172
Utah	16	680	317	114	602	234	3,442	3,143	5,257	1,798	400	415	727	37	24	88	149
Ogden	4	575	425	194	575	2,490	5,703	2,042	6,430	2,404	702	684	1,941	49	40	171	260
Salt Lake City	6	2,200	1,180	468	2,186	7,406	15,126	5,737	20,456	10,907	2,079	1,603	2,784	29	110	307	446
Nevada	10	1,435	438	214	1,221	1,550	7,685	4,181	7,961	3,243	1,135	695	2,803	38	55	404	497
Arizona	18	1,550	824	580	1,044	1,041	16,491	3,120	14,016	3,274	1,587	1,324	3,247	204	164	757	1,125
Alaska (member)	1	25	------	3	------	216	171	------	29	21	97	12	101	48	2	106	156
Pacific States	581	97,267	48,450	27,786	63,506	227,634	799,684	237,869	827,429	230,940	105,765	87,247	232,112	3,480	4,295	24,262	32,037
Alaska	2	100	75	45	62	20	1,212	384	642	629	99	------	330	167	19	91	277
Hawaii	3	650	410	81	475	343	2,631	137	2,421	1,321	469	------	1,870	244	56	234	534
Non-memb. banks	5	750	485	126	537	363	3,843	521	3,063	1,950	568	------	2,200	411	75	325	811
Total U. S.	7,821	1,137,995	886,080	414,706	681,589	3,053,467	9,751,533	2,291,034	11,085,462	3,296,593	1,806,595	1,227,341	1,707,677	25,130	43,358	349,851	439,21[illegible]

i Central reserve city banks. j Other reserve city banks.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JUNE 30 1919

June 30 1919.	No. of Banks	Capital.	Surplus and Undivided Profits.	Nat. Bank Notes Out.	Due to Banks, &c., Net.	DEPOSITS. Demand.	Time.	Loans and Discounts.	U. S. Bonds and Ctfs. of Indebt.	Liberty Loan Bonds.	Other Securities.	Due from Banks, &c., Net.	Lawful Reserve with Fed. Res. Banks.	Gold Coin.	Silver and Minor Coins.	Paper.	Total Cash incl. Clear. House Certfs.
In thousands of dollars.		$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Maine	62	6,915	6,636	5,302	2,179	29,295	40,616	42,662	8,059	4,950	25,348	4,691	3,627	164	434	1,221	1,819
New Hampshire	55	5,235	5,837	4,891	3,152	27,631	6,174	25,976	8,626	6,605	8,525	3,438	2,291	182	347	1,240	1,769
Vermont	48	4,935	4,301	4,204	1,694	14,549	16,326	22,995	6,069	2,998	9,896	2,706	1,796	83	185	615	883
Massachusetts	146	26,042	27,748	16,145	10,949	181,973	53,598	184,115	29,893	28,004	42,585	18,792	14,877	678	1,744	8,156	10,583
Boston	12	27,900	44,314	4,713	90,117	300,910	9,794	338,889	18,337	7,647	31,760	37,016	33,127	532	1,947	5,679	8,158
Rhode Island	17	5,570	7,520	4,520	2,401	29,995	9,062	32,917	6,508	3,542	10,340	2,712	2,477	206	267	1,544	2,017
Connecticut	67	20,506	20,278	12,442	7,323	123,757	19,641	111,967	24,043	18,521	27,236	16,113	9,976	521	1,053	4,657	6,231
New England	407	97,103	116,634	52,217	117,815	708,110	154,211	759,512	101,535	72,267	155,690	85,468	68,171	2,366	5,977	23,112	31,460
New York	438	40,747	45,701	30,753	9,632	292,731	183,668	290,929	77,989	77,874	130,371	35,073	27,841	983	2,520	11,254	14,757
Albany	3	2,100	3,401	1,812	20,330	29,806	5,564	28,314	6,216	2,644	9,972	8,278	3,926	19	167	1,060	1,246
Bkln.&Bronx	6	2,400	3,200	797	4,987	30,847	2,092	27,019	2,151	2,879	5,573	1,714	3,687	34	247	1,329	1,610
Buffalo	2	2,200	1,911	1,537	3,125	36,918	1,531	29,931	7,704	6,478	5,977	3,535	3,632	50	111	781	972
New York[1]	31	125,000	257,080	39,953	960,913	1,896,669	99,068	2,312,616	243,829	256,901	252,834	74,601	391,195	13,770	10,948	29,262	64,843
New Jersey	203	22,815	33,166	14,175	13,514	273,372	108,275	223,394	42,176	54,550	107,095	29,654	24,758	1,194	2,303	9,112	12,609
Pennsylvania	789	69,724	104,453	59,554	8,472	434,140	391,093	438,468	108,530	132,896	275,985	68,307	45,949	4,797	5,234	20,837	30,883
Philadelphia	29	22,455	56,424	7,442	154,709	356,717	5,233	457,440	49,043	95,105	67,531	44,604	39,867	1,658	2,912	7,613	12,183
Pittsburgh	16	27,450	30,538	17,172	87,926	207,794	28,650	220,116	37,100	43,851	61,792	22,278	28,281	573	1,995	5,999	8,567
Delaware	19	1,429	2,309	1,095	458	10,760	3,973	8,337	2,362	1,879	5,231	1,199	940	49	124	482	655
Maryland	83	5,169	5,809	4,048	843	27,725	42,887	39,906	6,113	10,083	22,237	4,373	3,455	448	471	982	1,901
Baltimore	13	11,261	11,464	5,156	33,987	99,564	6,607	91,647	33,554	11,888	13,010	16,872	11,619	284	1,672	2,733	4,694
WashingtonDC	14	7,427	6,587	5,752	7,812	55,012	15,550	48,584	10,040	12,125	13,368	8,248	6,303	256	548	2,359	3,163
Eastern	1,646	340,777	562,043	189,256	1,306,708	3,752,055	894,191	4,222,700	626,807	709,153	970,976	318,736	591,453	24,145	29,252	93,863	158,083
Virginia	146	17,099	13,635	13,686	9,603	97,878	56,209	136,627	25,723	20,904	12,557	14,102	9,287	728	1,494	3,931	6,153
Richmond	5	5,550	6,831	2,695	28,909	37,487	13,006	75,975	10,965	9,646	2,888	7,406	5,537	139	449	827	1,415
West Virginia	119	10,389	9,611	9,213	5,689	63,612	38,227	78,274	13,054	11,270	12,376	11,701	5,907	477	756	2,339	3,572
North Carolina	82	9,730	7,485	6,820	11,058	55,581	23,853	75,712	12,734	12,004	2,191	13,797	5,311	284	804	1,935	3,023
South Carolina	74	7,955	4,459	5,749	4,607	30,222	23,268	51,930	9,707	11,236	1,065	7,986	3,338	85	502	1,049	1,636
Charleston	5	1,600	1,654	1,242	2,686	6,407	6,966	11,710	2,858	5,536	2,317	3,397	669	13	165	255	433
Georgia	89	8,158	7,554	6,353	5,399	35,695	14,069	49,242	11,022	6,619	1,118	9,426	3,222	169	640	1,326	2,189
Atlanta	5	4,100	5,298	3,743	15,663	39,862	15,872	53,930	14,710	3,078	1,019	9,525	5,590	64	438	923	1,425
Savannah	1	400	646	386	543	955	1,228	2,360	727	203	7	457	217	6	28	153	197
Florida	50	4,785	3,094	4,211	4,305	29,145	14,073	26,998	10,552	7,014	4,350	8,264	2,607	138	445	1,169	1,752
Jacksonville	3	1,600	1,837	1,230	6,415	14,949	13,446	21,061	6,100	4,252	2,855	4,619	2,488	52	130	443	625
Alabama	92	8,995	7,275	7,526	2,621	48,740	13,552	49,822	11,921	7,315	5,037	9,453	4,136	409	732	1,920	3,061
Birmingham	2	1,750	1,639	1,573	2,807	13,296	9,714	14,414	7,011	2,168	1,715	3,936	1,669	70	86	353	509
Mississippi	33	3,800	3,099	2,670	3,381	25,601	7,504	23,205	5,032	4,338	4,716	6,787	2,270	116	313	734	1,163
Louisiana	29	4,155	3,725	2,521	4,919	32,229	8,357	37,473	5,050	4,566	2,053	5,893	3,222	82	364	850	1,296
New Orleans	3	3,800	3,731	2,220	12,453	33,977	3,024	35,281	9,114	2,525	1,448	4,955	4,374	52	204	933	1,189
Texas	508	37,052	33,259	24,121	19,456	213,457	20,841	218,765	41,131	22,328	4,712	50,873	18,468	699	2,324	6,229	9,252
Dallas	5	4,650	4,627	4,060	19,412	42,070	1,753	40,139	14,290	4,029	4,618	10,673	5,385	35	353	1,201	1,589
El Paso	4	1,410	474	1,255	2,885	8,223	4,577	10,781	6,111	1,343	416	2,051	729	59	72	155	286
Fort Worth	4	2,300	2,803	1,582	13,690	24,615	2,424	26,736	4,131	3,017	298	6,606	2,414	11	212	492	715
Galveston	2	400	497	352	1,726	1,839	2,512	4,313	515	402	284	982	349	33	57	196	286
Houston	6	5,900	3,693	5,120	17,627	38,077	11,360	45,530	9,553	6,445	1,346	10,733	5,010	82	521	1,459	2,062
San Antonio	8	3,150	1,809	2,883	4,684	17,043	1,664	16,451	3,480	2,732	536	3,203	2,300	172	428	1,035	1,635
Waco	6	2,050	933	1,796	2,001	6,694	1,158	8,907	2,627	1,462	24	1,688	754	4	131	269	404
Arkansas	76	4,967	4,111	2,937	3,831	30,373	5,434	31,373	4,434	5,416	1,720	6,603	2,548	150	366	1,067	1,583
Little Rock	2	500	345	351	1,502	2,991	409	3,574	967	660	126	879	347	6	13	51	70
Kentucky	125	11,856	7,939	11,020	3,004	74,032	17,517	71,209	19,172	11,528	7,967	9,991	6,145	438	609	2,150	3,197
Louisville	4	4,250	4,800	4,135	17,582	29,375	7,996	45,014	8,357	4,235	6,458	4,777	4,373	23	202	796	1,021
Tennessee	93	7,374	4,740	6,359	4,777	42,223	17,681	47,641	10,257	7,440	3,838	8,193	3,839	503	478	1,278	2,311
Chattanooga	2	2,000	1,455	2,000	4,778	8,732	10,445	19,127	5,570	3,575	1,273	2,278	1,437	96	143	440	679
Memphis	3	1,400	1,118	750	2,457	10,306	1,135	8,539	1,645	1,791	665	2,060	1,239	37	48	154	239
Nashville	5	2,900	2,347	2,151	10,342	16,836	8,251	24,303	14,788	15,885	4,315	4,005	2,484	21	242	749	1,012
Southern	1,593	186,025	156,523	142,710	250,812	1,132,552	377,525	1,366,416	303,288	205,262	96,314	247,189	117,665	5,253	13,759	36,861	55,979
Ohio	345	33,384	34,030	27,941	7,609	235,159	121,838	231,635	45,635	28,914	69,409	44,632	21,632	1,222	2,451	9,745	13,418
Cincinnati	7	13,400	10,491	7,556	36,241	59,511	7,006	75,387	13,548	9,137	16,879	13,908	7,474	256	488	1,723	2,467
Cleveland	5	11,000	10,632	3,853	53,024	106,016	1,791	137,387	9,072	10,957	7,247	17,294	11,625	150	975	2,654	3,779
Columbus	4	3,100	3,330	2,602	8,549	32,505	6,887	29,368	5,190	4,505	7,788	4,757	3,589	69	482	1,871	2,422
Toledo	4	3,500	5,197	2,940	7,741	26,271	11,204	31,209	6,854	8,403	4,551	5,736	3,164	22	243	1,090	1,355
Indiana	247	21,893	15,196	19,922	15,039	132,701	60,502	138,721	32,512	27,464	28,595	23,338	12,331	1,063	1,546	5,281	7,890
Indianapolis	6	6,700	4,477	6,295	19,131	40,556	2,334	41,747	12,718	7,030	5,065	7,754	5,728	688	443	2,478	3,609
Illinois	444	31,120	29,015	23,908	26,514	204,458	120,157	223,269	47,429	40,370	43,959	49,136	20,340	1,786	2,140	7,743	11,629
Chicago[1]	9	44,250	46,025	347	325,921	414,507	13,867	522,808	62,690	34,910	35,206	109,078	77,215	3,512	8,330	14,075	25,917
Chicago[2]	14	1,725	889	1,010	121	10,230	14,253	14,378	3,042	2,874	4,665	1,672	1,488	68	136	623	827
Peora	4	2,100	2,836	1,752	6,578	11,864	7,117	18,920	4,871	1,985	2,491	3,527	1,752	133	133	687	953
Michigan	102	9,805	8,828	6,966	4,982	55,258	83,987	78,354	17,563	14,196	33,605	14,983	6,784	705	775	4,038	5,518
Detroit	3	7,000	5,925	1,700	17,512	82,611	6,055	64,811	11,964	15,881	11,910	14,491	8,560	34	259	2,181	2,474
Grand Rapids	3	3,100	1,897	2,000	3,327	9,209	7,799	15,501	3,980	3,176	2,812	2,435	1,025	34	134	749	917
Wisconsin	142	13,505	9,580	9,471	8,311	73,215	82,248	100,768	22,314	14,029	24,144	22,519	8,148	682	810	3,996	5,488
Milwaukee	5	7,300	4,372	3,158	27,154	52,646	24,895	73,140	5,712	11,581	7,821	20,539	7,064	173	341	2,257	2,771
Minnesota	293	15,351	13,251	10,112	20,359	95,045	109,249	152,716	29,885	10,150	17,604	32,230	11,276	675	985	3,657	5,317
Minneapolis	6	11,550	9,250	2,719	58,323	68,376	14,142	104,435	10,264	4,577	4,547	22,805	11,158	69	594	1,823	2,486
St. Paul	6	6,600	5,855	1,079	34,417	49,680	9,911	58,452	9,074	6,377	5,227	22,089	6,567	64	380	1,908	2,352
Iowa	342	20,230	15,884	16,020	28,397	108,547	92,405	171,017	34,059	20,768	7,820	32,518	12,172	829	1,166	3,228	5,223
Cedar Rapids	2	800	918	782	16,937	4,614	3,620	14,907	2,264	704	1,032	4,516	2,396	9	61	169	239
Des Moines	3	2,250	1,582	834	16,133	17,293	3,205	21,225	4,758	5,591	483	4,561	3,573	51	83	587	721
Dubuque	3	500	312	395	1,762	2,536	1,189	3,071	940	484	709	700	438	43	46	247	336
Sioux City	6	1,350	933	850	18,584	10,402	4,676	18,468	3,735	989	1,946	8,082	2,325	30	104	453	587
Missouri	109	6,570	4,868	5,668	6,676	41,985	11,046	42,719	8,852	5,543	3,108	10,944	3,620	376	415	1,185	1,976
Kansas City	13	12,050	9,239	4,732	87,179	83,740	7,974	130,266	18,020	9,936	6,794	34,975	11,452	224	734	2,451	3,409
St. Joseph	4	1,100	1,135	827	12,562	9,042	3,514	16,383	3,563	1,208	726	5,425	1,848	41	112	644	797
St. Louis	7	22,200	15,949	10,761	75,621	106,833	22,948	147,514	23,901	13,644	16,467	29,482	17,998	165	586	2,514	3,265
Middle West	2,142	312,433	272,196	176,260	944,704	2,148,810	855,879	2,678,576	454,809	315,383	372,610	562,926	282,742	13,173	24,912	80,057	118,142
North Dakota	172	6,465	4,707	4,218	8,083	33,464	38,938	56,322	9,867	4,135	4,266	12,177	4,217	161	462	1,048	1,671
South Dakota	126	5,635	3,906	3,821	15,759	43,025	34,514	64,476	10,086	4,309	3,050	17,282	4,939	195	381	1,179	1,755
Nebraska	176	8,835	7,594	7,176	8,270	56,307	36,289	84,291	9,575	6,118	2,221	13,017	5,860	327	485	1,365	2,177
Lincoln	4	1,150	915	534	5,609	9,221	771	11,679	1,259	844	255	2,784	1,088	15	94	326	435
Omaha	9	6,300	4,861	1,873	46,600	53,295	7,199	78,063	5,493	5,921	3,419	29,278	8,826	240	406	1,192	1,838
Kansas	232	12,140	9,620	9,523	8,778	88,634	27,571	98,414	12,334	9,355	5,169	19,240	7,759	546	874	2,837	4,257
Kansas City	2	500	608	499	3,054	4,877	782	6,157	1,224	511	519	1,522	632	10	36	182	228
Topeka	3	400	332	392	1,153	4,764	181	3,626	860	444	570	1,137	612	19	56	228	303
Wichita	4	1,000	883	225	10,892	9,574	4,406	15,002	486	842	1,255	7,787	1,680	39	94	417	550
Montana	134	7,860	5,552	3,860	5,828	46,657	30,905	58,822	8,022	4,052	5,337	14,804	4,570	599	525	2,261	3,385
Wyoming	42	2,312	2,772	1,823	5,318	27,655	11,639	29,504	3,597	2,416	1,911	9,662	2,595	149	172	1,472	1,793
Colorado	120	6,815	5,882	4,674	2,286	51,046	22,327	54,359	6,504	5,396	8,873	9,739	4,809	683	409	1,864	2,956
Denver	5	3,400	5,329	2,600	14,830	46,020	20,729	53,451	5,344	1,860	11,591	11,826	5,392	1,382	199	1,286	2,867
Pueblo	2	600	936	394	2,905	8,090	2,079	4,990	550	710	3,868	3,382	892	52	51	362	465
New Mexico	44	2,985	1,906	1,897	2,006	17,756	6,307	22,989	2,668	1,152	830	3,395	1,766	73	154	496	723
Oklahoma	326	13,490	5,833	8,345	5,302	100,126	17,871	98,405	11,163	12,299	6,090	16,728	8,418	231	948	2,602	3,781
Muskogee	4	850	270	688	1,833	7,933	2,453	9,299	1,209	851	404	1,342	1,248	5	118	314	437
Oklah'a City	6	1,950	1,369	625	6,340	17,956	5,394	17,614	3,589	3,225	3,818	4,906	1,907	59	240	488	787
Tulsa	7	2,650	1,255	542	7,740	36,406	6,184	33,129	4,666	1,379	4,528	9,193	4,213	25	131	809	965
Western	1,418	85,337	64,530	53,709	162,586	662,806	276,539	800,592	98,496	65,819	67,974	180,201	71,423	4,810	5,835	20,728	31,373
Washington	72	4,510	3,633	2,411	1,653	40,161	20,791	41,113	7,108	6,000	7,485	6,809	3,837	362	381	1,236	1,979
Seattle	7	5,000	2,438	1,429	15,832	51,543	19,998	48,299	9,167	5,674	10,428	13,747	6,569	232	564	1,459	2,251
Spokane	3	2,450	599	2,207	6,056	11,778	10,807	17,635	7,324	1,403	2,778	3,056	1,884	19	182	240	441
Tacoma	1	1,000	236	677	1,134	7,377	4,317	5,932	3,705	711	1,623	2,142	897	37	56	171	264
Oregon	84	5,301	4,110	3,711	1,707	41,275	12,402	38,014	6,571	4,773	4,162	7,750	3,668	487	320	1,333	2,140
Portland	3	5,000	3,105	2,517	10,349	49,269	19,853	49,528	7,819	4,824	7,795	9,553	6,930	33	187	936	1,156
California	260	23,747	15,711	16,555	11,972	162,502	58,727	159,829	27,557	21,314	30,770	29,157	14,275	929	1,330	4,446	6,711
Los Angeles	8	7,400	7,459	4,552	25,282	65,418	23,503	78,879	13,103	5,480	4,277	18,967	8,794	580	605	3,317	4,502
Oakland	2	1,500	1,354	1,500	3,523	15,165	2,419	16,771	2,541	1,650	2,129	2,132	1,784	7	84	351	442
San Francisco	9	29,500	26,408	18,320	97,599	172,228	20,638	199,036	29,763	18,431	22,561	72,166	20,411	724	637	4,011	5,372
Idaho	70	4,305	2,791	3,149	2,990	33,406	13,656	36,416	8,885	3,855	2,633	7,525	3,200	124	257	688	1,069
Utah	16	680	411	593	164	3,051	3,141	4,894	944	777	314	613	411	41	34	97	172
Ogden	4	575	593	569	1,787	5,082	1,903	5,950	600	1,239	612	1,422	685	56	44	125	225
SaltLakeCity	6	2,200	1,561	2,117	7,562	16,106	6,554	20,497	6,753	2,688	2,596	3,248	1,882	31	111	260	402
Nevada	10	1,435	611	1,184	1,929	7,344	4,124	8,421	2,351	868	1,101	2,309	806	72	55	286	413
Arizona	18	1,550	1,333	1,014	1,288	16,410	3,264	12,703	2,159	1,276	1,567	4,046	1,470	189	226	576	991
Alaska (member)	1	25	4	----	198	143	------	36	------	40	81	74	12	43	2	82	127
Pacific	574	96,178	72,357	62,505	191,025	698,258	226,097	743,953	136,350	81,003	102,912	184,716	77,515	3,966	5,075	19,614	28,661
Alaska	2	100	113	55	18	1,084	404	574	358	241	94	397	------	136	26	142	304
Hawaii	3	650	479	450	408	2,517	94	2,515	751	390	468	1,446	--------	245	81	127	453
Non-mem. b'ks	5	750	592	505	426	3,601	498	3,089	1,109	631	562	1,843	--- ---	381	107	269	757
Total U. S.	7,785	1,118,603	1244875	677,162	2,974,076	9,106,192	2,784,940	10574838	1,722,394	1449518	1,767,038	1,581,079	1,208,969	54,094	84,917	274,504	424,455

[1] Central reserve city banks. [2] Other reserve city banks.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MAY 12 1919

May 12 1919.	No. of Banks	Capital.	Surplus and Undivided Profits.	Nat. Bank Notes Out.	Due to Banks, &c., Net.*	DEPOSITS. Demand	DEPOSITS. Time.	Loans and Discounts.	U. S. Bonds and Ctfs. of Indebt.	Liberty Loan Bonds.	Other Securities.	Due from Banks, &c., Net.*	Lawful Reserve with Fed. Res. Banks.	Gold Coin.	Silver and Minor Coins.	Paper.	Cash incl Total C.H. Certfs.
In thousands of dollars.		$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Maine	62	6,915	6,809	5,276	2,408	29,664	40,289	40,599	12,741	4,263	24,940	5,510	3,459	98	178	1,729	2,005
New Hampshire	55	5,235	5,863	4,869	2,976	29,480	5,056	23,972	13,169	5,238	8,600	4,228	2,445	116	222	1,722	2,060
Vermont	48	4,935	4,524	4,206	1,495	14,197	15,821	22,496	8,678	2,341	9,606	2,985	1,730	62	95	844	1,001
Massachusetts	145	25,939	28,151	16,117	11,584	187,446	50,705	175,013	48,835	21,210	41,902	21,555	15,118	359	737	10,373	11,472
Boston	12	27,900	44,619	4,737	101,869	289,051	9,362	307,271	61,036	8,998	31,300	31,775	33,055	169	637	7,310	8,167
Rhode Island	17	5,570	7,469	4,474	2,391	33,947	8,927	31,839	13,297	2,323	10,572	4,497	2,726	50	147	1,844	2,041
Connecticut	67	20,506	20,601	12,391	7,605	127,083	19,930	103,303	37,248	13,895	26,833	21,198	9,744	192	509	6,238	6,939
New England	406	97,000	118,036	52,070	130,328	710,868	150,090	704,493	195,004	58,268	153,753	91,748	68,277	1,046	2,525	30,060	33,685
New York	438	40,804	46,645	30,641	10,565	298,382	180,257	278,946	131,597	53,120	129,568	41,928	27,727	602	1,429	14,658	16,689
Albany	3	2,100	3,388	1,776	20,056	29,373	5,339	32,276	11,336	3,467	10,001	5,534	4,096	20	86	1,343	1,449
Brklyn & Brx	6	2,400	3,202	820	5,771	32,084	2,206	27,367	5,041	2,194	5,559	1,817	4,052	25	125	1,180	1,330
Buffalo	2	2,200	1,973	1,441	3,764	34,840	1,488	26,716	10,849	1,702	5,551	4,415	3,419	44	111	1,215	1,625
New York	32	125,850	250,991	40,625	973,505	1,863,612	103,423	2,066,034	649,576	171,588	258,552	48,315	354,062	1,872	2,084	54,158	68,914
New Jersey	201	22,767	33,935	14,206	14,276	266,773	106,409	205,475	76,846	44,426	105,934	29,088	23,969	644	1,109	12,261	14,014
Pennsylvania	790	69,539	105,262	59,561	9,181	455,401	393,725	427,792	177,281	95,115	272,314	77,727	47,597	3,166	2,952	27,417	33,535
Philadelphia	29	22,455	55,380	7,527	163,948	354,683	5,120	398,376	113,524	57,950	64,884	40,962	43,278	334	1,082	12,029	13,445
Pittsburgh	16	27,450	30,192	17,355	93,560	217,647	28,939	215,346	64,545	27,228	62,608	22,022	30,496	253	904	8,433	9,590
Delaware	19	1,429	2,280	1,099	470	11,171	4,071	7,875	3,680	1,569	5,266	1,175	946	35	86	542	663
Maryland	83	5,169	6,022	4,099	967	29,038	42,503	38,638	10,095	7,711	22,224	4,603	3,563	222	216	1,604	2,042
Baltimore	13	11,261	11,887	4,938	36,925	82,594	6,073	83,740	40,620	9,361	12,933	11,949	10,861	116	246	4,812	5,174
Washington DC	14	7,427	6,694	6,029	7,593	57,961	16,261	45,249	16,854	10,808	12,948	6,597	6,975	83	184	3,377	3,644
Eastern	1,646	340,851	457,851	190,117	1,350581	3,733,559	895,814	3,853,830	1,311,844	486,239	968,642	296,132	561,041	7,416	10,614	143,029	172,114
Virginia	144	16,498	14,302	13,656	10,547	97,854	54,742	130,304	33,468	17,910	12,191	14,951	8,994	304	728	5,988	7,020
Richmond	7	5,550	6,827	2,666	32,391	39,824	12,173	71,677	14,995	9,158	2,936	6,929	5,985	26	161	1,175	1,362
West Virginia	119	10,384	10,016	9,191	6,189	63,797	38,459	77,028	16,848	8,713	12,007	13,317	6,038	239	377	3,813	4,429
North Carolina	82	9,605	7,545	6,843	12,672	53,533	23,627	74,188	16,533	9,850	2,278	14,839	5,103	166	468	2,582	3,216
South Carolina	74	7,955	4,719	5,698	4,210	30,856	22,251	52,745	12,593	9,659	1,096	6,642	3,168	40	363	1,306	1,709
Charleston	5	1,600	1,687	1,241	2,727	6,245	6,846	12,541	4,212	3,560	2,384	2,897	799	11	109	450	570
Georgia	90	8,172	7,610	6,369	4,780	34,921	13,845	48,399	12,032	5,801	1,040	9,541	3,123	115	490	1,815	2,462
Atlanta	5	4,100	5,382	3,673	14,994	41,426	14,909	51,282	14,265	4,633	801	10,897	5,995	33	217	1,395	1,645
Savannah	1	400	650	389	705	1,251	1,225	2,661	617	204	62	485	262	5	22	142	169
Florida	50	4,785	3,113	4,231	5,172	31,595	13,674	27,119	11,580	5,505	4,435	10,248	3,018	86	250	1,593	1,929
Jacksonville	3	1,600	1,871	1,215	8,029	16,652	12,619	20,452	10,168	2,899	2,795	6,081	2,148	18	131	542	691
Alabama	92	8,995	7,382	7,549	2,701	49,014	13,156	48,905	14,845	5,726	4,988	9,390	4,328	257	532	2,545	3,334
Birmingham	2	1,750	1,715	1,606	2,957	12,912	9,558	14,012	10,142	995	1,468	3,962	1,710	8	43	550	601
Mississippi	33	3,800	3,122	2,690	3,403	26,175	7,330	24,327	7,323	4,217	4,491	6,270	2,194	68	214	971	1,253
Louisiana	29	4,155	3,717	2,538	4,348	32,138	8,037	36,119	6,858	3,716	1,726	6,595	3,074	36	252	1,025	1,313
New Orleans	3	3,800	3,939	2,216	14,350	35,186	3,249	35,493	12,193	2,63	1,343	4,559	4,445	18	39	1,217	1,274
Texas	507	36,565	33,177	23,924	16,658	202,381	17,578	214,183	47,778	19,757	4,528	44,628	16,350	573	1,867	6,660	9,100
Dallas	5	4,650	4,631	4,023	16,017	42,045	1,729	37,431	19,960	5,129	1,773	8,655	4,891	18	129	1,300	1,447
El Paso	4	1,410	470	1,255	3,241	8,252	4,448	10,215	7,232	1,196	343	1,651	986	43	56	261	360
Fort Worth	4	2,300	2,844	1,583	13,935	22,941	2,320	25,247	5,231	2,049	297	7,849	2,793	10	91	795	896
Galveston	2	400	488	345	867	1,800	2,524	3,911	495	349	265	480	315	28	38	259	325
Houston	6	5,500	3,816	5,098	16,028	35,186	10,539	44,095	13,576	7,033	782	7,927	4,723	45	412	1,692	2,149
San Antonio	8	3,150	1,909	2,876	4,979	18,229	1,613	18,048	4,967	2,356	383	3,500	2,623	84	245	1,229	1,558
Waco	6	2,050	910	1,794	1,362	7,106	1,156	9,035	2,960	1,447	25	1,721	905	4	143	305	452
Arkansas	76	4,910	4,092	2,969	3,995	31,065	5,154	30,239	7,063	3,703	1,745	7,304	2,544	67	310	1,281	1,661
Little Rock	2	500	328	361	1,025	3,025	389	3,482	1,317	413	129	412	391	5	14	79	98
Kentucky	124	11,781	8,246	11,022	3,860	77,468	17,221	69,691	27,119	7,525	7,805	11,679	6,541	213	371	2,806	3,390
Louisville	4	4,250	5,055	3,985	22,087	35,026	7,959	47,071	15,285	2,936	6,289	6,676	5,119	11	137	1,431	1,579
Tennessee	93	7,374	4,763	6,394	6,219	44,322	16,954	46,030	13,944	4,815	3,353	11,357	3,990	294	278	2,217	2,789
Chattanooga	2	2,000	1,424	1,850	5,711	9,800	10,558	18,335	5,877	3,925	1,415	2,261	1,785	29	104	696	829
Memphis	3	1,300	1,151	750	2,601	9,719	1,174	8,771	2,389	1,386	481	1,806	1,075	32	42	302	376
Nashville	5	2,900	2,010	2,164	13,551	19,025	8,126	23,493	16,499	12,936	4,305	5,958	2,929	14	113	1,118	1,245
Southern	1,590	184,189	158,911	142,164	262,311	1,138,769	365,142	1,336,529	390,364	172,064	89,959	251,487	118,344	2,900	8,746	49,543	61,231
Ohio	344	33,241	33,945	27,979	7,112	231,671	121,466	217,221	77,980	16,509	67,383	43,997	21,056	585	1,314	12,712	14,611
Cincinnati	8	13,900	10,814	7,557	40,357	59,965	6,880	73,055	20,507	2,994	17,668	14,353	9,075	32	177	2,896	3,105
Cleveland	5	11,000	10,513	3,843	56,023	96,838	2,422	124,524	17,087	6,115	7,639	20,867	10,440	26	406	3,480	3,912
Columbus	8	3,100	3,214	2,641	7,865	33,299	6,865	27,525	7,255	2,878	8,057	6,431	3,780	53	193	1,903	2,149
Toledo	4	3,500	5,103	2,985	9,288	25,694	11,461	30,239	12,108	6,092	4,637	6,158	3,412	10	115	1,243	1,368
Indiana	247	21,893	15,070	19,839	16,519	137,486	59,125	135,940	50,382	16,825	27,293	28,533	12,116	694	950	6,198	7,842
Indianapolis	6	6,700	4,367	6,240	20,466	39,093	2,444	38,458	14,916	4,258	4,801	10,431	4,619	562	280	2,769	3,611
Illinois	444	30,845	29,645	24,003	27,233	215,965	116,326	214,974	80,004	22,206	42,972	52,104	20,865	1,028	1,423	9,552	12,003
Chicago[1]	9	44,250	46,185	350	332,443	416,572	13,601	490,460	114,448	13,493	35,604	163,912	79,009	1,061	1,783	23,395	26,239
Chicago[2]	14	1,525	872	813	119	9,913	13,456	13,773	4,162	1,565	4,059	1,614	1,413	33	87	716	836
Peoria	4	2,100	2,636	1,753	6,739	12,859	7,488	18,252	5,117	1,201	2,446	5,115	1,839	64	62	750	876
Michigan	102	9,805	8,918	6,844	4,365	55,512	82,037	74,971	27,154	9,145	31,799	14,349	6,887	471	436	4,630	5,537
Detroit	3	7,000	6,711	1,681	16,793	79,550	10,878	59,541	11,499	4,705	11,927	22,061	8,401	35	200	2,335	2,570
Grand Rapids	3	2,100	1,950	1,962	3,227	8,273	7,923	13,520	6,778	2,079	2,540	3,081	1,048	19	71	772	862
Wisconsin	142	13,305	9,734	9,354	8,164	74,839	81,091	95,897	36,153	9,637	23,384	22,399	8,165	444	631	4,528	5,603
Milwaukee	5	6,300	5,493	3,112	26,736	54,537	23,146	68,639	10,354	3,774	8,091	19,420	7,020	112	249	2,631	2,992
Minnesota	290	15,236	12,932	10,101	18,871	90,732	107,240	145,257	41,488	7,650	16,892	27,582	10,937	457	751	4,073	5,281
Minneapolis	6	11,550	9,400	2,755	57,277	65,843	13,259	101,315	20,465	1,906	4,629	22,460	11,303	52	432	2,101	2,585
St. Paul	6	6,600	5,936	1,098	33,604	50,806	8,794	58,155	16,244	7,014	5,151	17,662	7,107	27	277	2,582	2,886
Iowa	342	20,230	15,973	15,894	26,177	113,461	90,130	169,153	56,246	13,462	7,771	28,776	11,916	555	840	3,895	5,290
Cedar Rapids	2	800	913	758	15,997	4,434	3,588	15,729	4,716	505	1,064	4,489	1,799	8	87	273	368
Des Moines	3	2,250	1,529	806	14,614	19,143	3,055	22,360	7,773	1,876	417	5,163	3,404	42	63	925	1,030
Dubuque	3	500	320	398	1,426	2,650	1,175	2,925	1,442	389	720	648	370	9	32	241	282
Sioux City	6	1,350	1,004	864	17,179	10,011	4,572	18,691	6,420	765	2,042	5,454	2,306	20	85	656	761
Missouri	110	6,600	5,043	5,678	6,241	44,228	10,591	42,183	13,334	3,761	3,229	9,978	3,901	223	321	1,451	1,995
Kansas City	14	12,550	10,104	4,667	103,460	81,715	7,495	125,714	23,737	6,077	7,283	42,756	13,743	102	604	2,800	3,506
St. Joseph	4	1,100	1,105	844	13,634	8,914	3,429	17,273	5,895	842	768	6,404	1,889	26	80	569	675
St. Louis	6	18,700	12,769	11,006	79,483	88,854	13,680	118,160	41,803	6,983	11,945	29,990	14,752	79	316	2,850	3,245
Middle West	2,140	308,030	272,204	175,825	971,612	2,132,857	833,617	2,533,904	735,467	174,706	362,211	575,987	282,572	6,829	12,265	102,926	122,020
North Dakota	171	6,440	4,633	4,192	8,123	34,556	38,303	54,793	16,704	2,749	4,218	9,164	4,266	117	417	1,491	2,025
South Dakota	125	5,610	3,747	3,831	15,483	43,876	33,011	62,017	16,142	2,953	3,139	14,050	5,010	119	296	1,414	1,829
Nebraska	176	8,835	7,468	7,166	9,288	59,889	34,567	83,139	14,816	3,802	2,404	14,161	6,181	213	395	1,695	2,303
Lincoln	4	1,150	921	541	6,638	8,096	780	11,393	2,255	309	249	2,867	1,208	8	84	367	459
Omaha	9	6,300	4,854	1,888	50,192	56,813	6,954	76,039	19,712	4,780	3,426	24,205	6,205	161	254	1,636	2,061
Kansas	231	12,128	9,729	9,537	11,305	90,952	26,736	94,488	17,977	6,342	5,117	24,056	8,131	373	629	3,016	4,018
Kansas City	2	500	606	399	3,557	4,914	750	6,245	1,086	458	24	1,545	639	6	30	190	226
Topeka	3	400	351	400	1,562	5,500	183	3,467	1,369	146	600	1,909	821	11	38	259	308
Wichita	4	1,000	880	222	11,463	9,087	3,325	14,282	591	610	987	8,190	1,431	36	59	440	535
Montana	133	7,860	5,755	3,849	6,236	48,349	30,361	57,832	11,409	3,183	5,074	14,391	4,971	310	460	3,087	3,857
Wyoming	41	2,300	2,740	1,823	4,974	26,854	11,512	28,612	5,823	1,574	1,661	8,066	2,429	110	150	1,270	1,530
Colorado	119	6,790	6,003	4,671	3,053	55,524	21,509	53,069	10,534	3,988	8,860	12,962	5,064	489	314	2,135	2,938
Denver	5	3,400	5,345	2,533	17,686	46,788	19,587	48,508	9,277	1,196	11,628	13,501	5,221	1,175	197	1,722	3,094
Pueblo	2	600	914	389	3,393	7,606	2,027	4,399	2,544	591	3,859	4,167	864	23	44	441	508
New Mexico	44	2,985	2,051	1,904	2,099	16,718	6,416	22,386	3,150	1,083	856	3,490	1,650	47	139	492	678
Oklahoma	326	13,372	6,351	8,240	6,200	97,901	16,754	95,948	14,252	10,245	5,734	17,526	8,272	126	755	2,588	3,469
Muskogee	4	850	294	700	2,061	8,133	2,372	9,374	1,434	362	426	1,917	931	4	94	393	491
Oklah'a City	6	1,950	1,396	605	6,990	18,403	3,961	16,814	5,047	2,313	3,297	6,285	2,205	16	177	663	856
Tulsa	7	2,400	1,315	563	7,711	39,181	5,692	31,343	7,613	1,230	4,206	10,412	4,067	6	90	876	972
Western	1,412	84,870	65,353	53,453	178,016	679,140	264,800	774,148	161,735	47,914	66,265	192,864	69,566	3,350	4,632	24,175	32,157
Washington	72	4,510	3,722	2,399	1,719	41,129	20,428	38,674	11,305	4,796	7,181	7,660	3,915	289	334	1,343	1,966
Seattle	7	5,000	2,502	1,430	13,994	53,212	19,958	44,455	16,394	4,247	10,420	10,830	6,650	169	517	2,132	2,818
Spokane	3	2,450	733	2,162	5,344	12,736	10,516	16,615	10,573	1,260	2,863	2,838	1,865	14	190	338	542
Tacoma	1	1,000	349	682	1,312	7,250	4,210	5,196	3,742	255	1,687	2,067	865	32	33	367	432
Oregon	84	5,301	4,168	3,743	1,459	40,801	12,347	36,986	9,945	3,607	4,232	7,315	3,563	463	283	1,372	2,118
Portland	3	5,000	3,260	2,559	11,094	52,847	19,225	47,296	16,070	2,734	7,796	9,705	7,087	10	176	1,487	1,673
California	260	23,460	16,088	16,470	12,433	159,413	56,506	150,790	43,984	15,418	30,096	32,453	14,472	832	1,220	5,875	7,927
Los Angeles	8	7,400	9,254	4,747	25,229	62,951	22,438	75,652	19,286	5,319	4,027	19,318	9,005	524	327	3,842	4,693
Oakland	2	1,500	1,301	1,487	2,866	15,639	1,992	15,105	4,032	1,177	2,124	2,678	1,755	22	95	1,025	1,142
San Francisco	9	29,500	25,768	18,324	99,124	175,660	21,133	183,092	63,315	16,489	22,471	67,578	21,586	611	789	4,781	6,181
Idaho	70	4,230	2,811	3,102	3,008	32,818	12,643	35,087	12,210	2,965	2,404	6,626	2,926	113	256	953	1,322
Utah	16	675	408	597	191	3,467	3,078	4,632	1,612	515	326	968	388	35	26	126	187
Ogden	4	575	599	575	2,247	4,952	1,858	6,030	1,495	941	677	1,282	700	45	55	180	280
Salt Lake City	6	2,200	1,589	2,190	7,794	17,791	5,948	19,263	9,440	2,195	2,301	4,998	2,318	19	104	322	445
Nevada	10	1,435	627	1,198	1,874	7,253	4,164	7,677	2,666	642	1,138	2,979	829	59	53	372	484
Arizona	18	1,550	1,396	1,033	1,364	16,961	2,874	12,170	2,832	1,166	1,743	4,329	1,344	126	197	748	1,071
Alaska[3]	1	25	5	----	183	173	----	37	----	21	82	68	12	43	2	123	168
Pacific	574	95,811	74,580	62,698	191,235	705,053	219,318	698,757	228,901	63,747	101,568	183,692	79,280	3,406	4,657	25,386	33,449
Alaska*	2	100	122	57	11	957	374	623	342	243	101	239	----	108	23	109	240
Hawaii	3	650	502	475	415	2,331	90	2,537	931	371	506	1,284	----	293	53	127	973
Non-mem. b'ks	5	750	624	32	426	3,288	464	3,160	1,273	614	607	1,523	------	401	76	236	713
Total U. S.	7,773	1,111,501	1247559	676,859	3,084,509	9,103,534	2,729,245	9,904,821	3,024,588	1003552	1,743,005	1,593,433	1,179,080	25,348	43,515	375,355	455,369

*One report for March 4 1919 used in summary and in schedules. [1]Central Reserve Cities. [2]Other Reserve Cities. [3]Member Banks.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MARCH 4 1919

March 4 1919.	No. of Banks	Capital.	Surplus and Undivided Profits.	Nat. Bank Notes Out.	Due to Banks, &c., Net.*	DEPOSITS. Demand.	DEPOSITS. Time.	Loans and Discounts.	U. S. Bonds and Ctfs. of Indebt.	Liberty Loan Bonds.	Other Securities.	Due from Banks, &c., Net.*	Lawful Reserve with Fed. Res. Banks.	Gold Coin.	Silver and Minor Coins.	Paper.	Total Cash incl. Clear. House Certfs.
In thousands of dollars.		$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Maine	63	6,965	6,709	5,399	2,613	27,748	39,923	40,211	11,631	3,969	24,992	5,394	3,420	100	192	1,347	1,639
New Hampshire	55	5,235	5,771	4,873	3,907	28,287	4,608	23,286	11,596	5,916	8,447	4,310	2,282	116	209	1,340	1,665
Vermont	48	4,935	4,391	4,264	1,459	13,535	15,262	21,177	7,783	2,389	9,348	2,448	1,580	62	101	790	953
Massachusetts	144	25,593	27,430	16,172	11,292	179,199	47,993	165,458	42,723	23,655	40,253	22,080	15,197	359	829	9,592	10,783
Boston	11	27,400	44,847	4,752	86,331	271,364	10,316	298,381	62,159	7,106	22,393	32,633	32,006	203	830	7,660	8,693
Rhode Island	17	5,570	7,389	4,616	2,103	32,181	8,782	31,786	12,566	2,090	10,423	3,567	2,676	86	152	1,507	1,745
Connecticut	67	20,481	20,186	12,279	7,913	118,607	20,698	101,453	31,467	14,432	26,300	17,928	9,202	241	505	6,029	6,914
New England	405	96,179	116,732	52,355	115,618	670,921	147,582	681,752	179,925	59,557	142,156	88,360	66,363	1,167	2,818	28,265	32,392
New York	438	40,705	45,524	30,654	10,841	281,764	178,397	269,781	108,017	59,830	127,552	39,210	26,967	648	1,623	12,279	14,550
Albany	3	2,100	3,318	1,829	21,323	33,107	5,193	33,533	9,915	2,365	9,319	6,028	3,595	16	94	1,135	1,245
Bklyn&Br'nx	6	2,400	3,144	609	5,549	29,356	2,308	23,635	4,517	2,119	5,406	2,311	3,796	25	149	1,176	1,350
Buffalo	1	2,000	1,999	1,407	4,628	31,379	911	24,747	10,092	2,341	5,904	3,584	3,209	38	104	1,070	1,447
New York	32	125,050	246,322	37,517	964,792	1,644,502	98,302	2,011,122	564,436	165,469	256,225	47,306	348,383	1,981	2,175	52,389	67,245
New Jersey	201	22,642	33,168	14,229	14,623	264,762	103,930	202,775	66,742	43,239	101,506	31,847	23,693	629	1,169	12,340	14,138
Pennsylvania	791	69,454	102,806	59,453	8,759	451,108	389,608	416,180	154,995	99,161	268,349	81,624	45,965	3,277	3,228	28,287	34,800
Philadelphia	29	22,155	55,273	7,332	170,483	334,524	5,366	390,011	92,195	62,625	61,134	33,594	48,549	292	1,042	15,018	16,352
Pittsburgh	16	27,450	29,583	17,401	111,510	216,743	27,745	209,612	51,102	30,772	61,245	29,102	30,533	283	948	9,194	10,425
Delaware	19	1,429	2,264	1,115	411	11,077	4,181	8,016	3,695	1,766	5,292	1,179	981	30	81	540	651
Maryland	83	5,169	5,850	4,070	957	29,404	42,486	37,973	9,958	7,539	21,686	5,226	3,646	208	189	1,469	1,866
Baltimore	13	11,261	11,497	4,758	39,146	78,133	5,912	79,787	28,241	7,437	12,484	12,874	10,962	161	450	4,365	4,976
Washing'n, D C	14	7,427	6,751	6,154	9,843	58,204	16,403	43,327	15,081	13,321	12,240	10,368	6,838	76	162	4,337	4,575
Eastern	1,646	339,242	547,499	186,528	1,362,365	3,464,363	880,742	3,750,499	1,118,986	497,984	948,342	304,253	557,117	7,664	11,414	143,599	173,720
Virginia	143	16,358	13,430	13,499	11,754	92,811	56,382	125,362	29,993	17,724	11,620	16,538	9,229	296	683	5,201	6,180
Richmond	7	5,550	6,636	2,679	32,845	39,937	8,017	75,290	11,955	8,861	2,860	6,141	5,667	45	205	1,160	1,410
West Virginia	118	10,364	9,691	9,197	7,365	65,476	38,852	75,983	15,877	10,979	11,864	14,555	6,324	233	400	3,498	4,131
North Carolina	83	9,580	7,296	6,741	11,029	56,475	23,870	72,153	15,184	10,675	2,482	14,153	5,102	155	450	2,816	3,447
South Carolina	76	8,005	4,474	5,747	3,891	32,045	20,259	50,229	10,878	11,197	1,006	6,441	3,101	40	402	1,184	1,626
Charleston	5	1,600	1,561	1,250	2,367	5,775	6,568	12,330	4,007	3,754	2,072	2,379	742	15	105	468	588
Georgia	90	8,179	7,279	6,358	4,367	34,080	13,180	46,359	10,425	6,009	893	8,122	3,065	113	533	1,727	2,373
Atlanta	5	4,100	5,158	3,800	14,144	37,535	14,799	49,049	12,429	2,689	913	9,334	4,488	40	193	1,241	1,474
Savannah	1	400	622	397	664	1,021	1,182	2,548	400	271	62	475	170	5	21	214	240
Florida	50	4,785	2,989	4,173	4,384	31,149	12,926	26,451	8,209	5,890	4,224	10,638	2,831	88	248	1,722	2,058
Jacksonville	3	1,600	1,869	1,231	7,617	15,940	12,327	19,832	8,165	3,306	2,781	5,471	2,328	14	114	601	729
Alabama	92	8,970	7,026	7,648	2,829	49,971	12,453	47,428	14,078	5,960	4,734	10,141	4,572	249	550	2,596	3,395
Birmingham	2	1,750	1,691	1,636	3,286	12,880	8,661	15,024	9,215	1,183	1,533	3,838	1,505	7	69	604	680
Mississippi	33	3,800	2,879	2,737	3,312	27,375	6,982	23,512	6,699	3,632	4,369	5,847	2,254	68	221	998	1,287
Louisiana	28	4,130	3,529	2,562	4,856	34,144	7,542	36,435	6,090	3,371	1,946	7,262	3,104	41	269	953	1,263
New Orleans	3	3,800	3,785	2,200	14,215	31,617	1,498	33,651	11,047	2,002	1,542	3,911	4,025	13	51	1,409	1,473
Texas	507	36,139	31,376	23,864	16,381	200,195	16,449	211,455	39,986	19,964	4,856	43,042	16,112	371	1,831	5,865	8,067
Dallas	5	4,650	4,523	4,060	15,153	36,364	1,685	36,568	17,280	4,355	1,401	8,367	3,756	24	139	1,045	1,208
El Paso	4	1,410	437	1,255	2,768	8,514	4,241	10,119	4,359	1,497	560	1,893	496	40	40	203	283
Fort Worth	4	2,100	2,536	1,583	13,164	19,881	2,182	22,094	4,101	2,150	341	7,621	1,943	9	204	493	706
Galveston	2	400	463	355	862	2,089	2,458	4,118	495	339	272	531	331	28	34	154	216
Houston	6	5,500	3,791	4,720	16,195	35,106	10,461	43,804	11,287	6,227	781	8,685	4,569	70	403	1,702	2,175
San Antonio	8	3,150	1,837	2,950	4,444	16,797	1,566	16,948	5,166	2,408	370	3,082	2,138	74	303	947	1,324
Waco	6	2,050	834	1,800	2,081	7,516	1,116	9,413	2,860	1,824	26	1,882	863	5	162	264	431
Arkansas	75	4,859	4,047	2,935	4,119	29,150	5,010	28,452	6,550	4,149	1,597	6,887	2,440	74	301	1,261	1,636
LittleRock	3	1,250	445	420	2,669	5,852	547	6,448	1,852	1,099	466	1,252	777	21	32	190	243
Kentucky	125	11,831	7,814	11,111	5,142	85,351	15,925	68,395	23,898	8,522	6,408	20,380	7,079	220	335	2,533	3,088
Louisville	4	4,250	4,844	3,784	33,489	35,497	7,340	47,620	16,608	2,491	5,994	12,199	5,996	9	227	1,474	1,710
Tennessee	94	7,434	4,563	6,454	6,104	43,373	15,913	44,092	12,794	4,742	3,002	12,603	3,830	296	295	1,960	2,551
Chattanooga	2	1,750	1,351	1,750	5,956	9,505	10,630	18,190	5,878	2,510	1,219	2,574	1,498	26	85	601	712
Memphis	3	1,300	1,057	750	2,931	9,863	1,134	9,149	2,199	1,377	460	1,809	1,184	29	41	232	302
Nashville	5	2,900	2,046	2,221	13,134	17,914	7,844	24,602	13,406	8,474	3,480	5,188	2,937	14	129	725	868
Southern	1,592	183,944	151,879	141,887	273,217	1,131,198	349,999	1,314,103	343,610	169,631	86,134	263,236	114,456	2,732	9,075	46,041	57,874
Ohio	344	33,201	33,146	28,004	7,223	238,404	119,545	216,941	73,508	18,894	65,162	47,030	21,638	649	1,434	11,986	14,085
Cincinnati	8	13,900	10,950	7,528	50,192	54,434	6,655	74,495	24,514	2,723	15,317	15,370	9,161	18	177	2,552	2,747
Cleveland	6	12,500	10,914	4,423	61,321	95,873	3,597	126,572	21,278	13,331	9,321	19,009	14,762	34	633	4,311	4,978
Columbus	8	3,100	3,221	2,611	9,368	32,644	6,526	27,346	7,681	2,695	8,094	6,426	3,655	51	169	1,991	2,211
Toledo	4	3,500	5,056	2,950	10,008	22,817	11,454	30,100	10,417	5,919	4,280	6,044	3,204	10	152	1,124	1,286
Indiana	248	21,577	14,658	19,959	13,608	122,983	57,760	131,511	44,229	18,345	26,634	23,767	11,454	694	971	5,690	7,355
Indianapolis	6	6,700	4,719	6,396	19,923	31,348	2,224	37,066	12,927	4,774	5,436	7,009	4,493	507	343	2,619	3,469
Illinois	442	30,495	28,857	24,035	29,234	221,734	113,156	212,699	70,633	24,047	43,837	57,777	20,127	1,062	1,456	8,835	11,353
Chicago *b*	9	44,000	45,036	349	356,823	380,937	13,298	488,717	105,028	7,879	38,090	122,158	76,456	1,063	1,726	21,668	24,397
Chicago *c*	14	1,525	794	765	99	8,791	12,781	11,891	3,683	1,962	3,710	1,909	1,147	28	101	642	771
Peoria	4	2,100	2,551	1,746	8,245	11,216	6,895	16,396	5,624	1,254	2,680	4,977	1,667	65	76	818	959
Michigan	102	9,455	8,492	6,800	4,824	51,547	81,102	72,357	24,324	10,123	30,741	15,376	6,496	458	463	3,536	4,457
Detroit	3	7,000	5,825	1,799	16,729	62,956	7,128	61,297	8,410	7,630	10,586	12,792	7,494	36	154	2,521	2,711
GrandRapids	3	2,100	1,755	1,963	3,110	7,994	7,916	13,622	5,672	2,112	2,362	2,984	1,046	16	81	671	768
Wisconsin	142	13,105	9,243	9,447	8,064	67,744	78,401	90,921	32,377	9,995	23,064	21,157	7,662	441	566	3,736	4,743
Milwaukee	5	6,300	5,518	3,158	27,906	51,167	22,581	69,751	12,076	4,076	7,845	18,499	6,907	102	297	2,127	2,526
Minnesota	290	15,186	12,784	10,077	19,673	86,820	102,718	144,812	35,650	6,969	15,513	29,706	10,125	470	780	3,235	4,485
Minneapolis	6	11,550	9,502	2,440	61,357	57,276	13,275	92,993	19,737	1,899	4,005	23,800	9,931	63	517	1,469	2,049
St. Paul	6	6,600	5,828	1,094	37,745	48,283	8,673	56,708	12,563	8,322	5,030	16,879	7,491	24	312	1,595	1,931
Iowa	342	20,190	15,304	16,003	32,875	124,946	84,602	168,348	48,510	12,984	8,285	43,630	11,995	559	875	3,483	4,917
CedarRapids	2	800	887	780	19,738	4,410	3,435	15,082	4,303	765	1,223	6,961	1,778	8	46	283	337
Des Moines	3	2,250	1,469	810	21,163	15,526	2,900	22,702	6,851	1,746	481	7,082	3,770	36	116	710	862
Dubuque	3	500	304	400	1,772	2,502	1,104	2,841	1,203	568	817	822	363	13	41	150	204
Sioux City	6	1,350	932	860	23,462	9,097	3,969	19,016	5,423	952	1,757	10,623	2,356	16	97	492	605
Missouri	109	6,550	4,769	5,624	7,483	46,111	10,285	42,337	12,983	4,049	3,126	11,731	3,942	216	349	1,329	1,894
Kansas City	13	11,550	8,674	4,578	101,913	68,571	4,819	115,498	13,562	5,391	4,709	42,761	7,520	80	714	2,518	3,312
St. Joseph	4	1,100	1,044	835	20,089	9,731	3,136	18,305	5,674	1,288	783	8,689	1,961	35	112	671	818
St. Louis	6	18,700	12,089	10,957	80,729	80,293	12,992	121,445	35,256	8,337	11,510	27,701	16,122	51	221	3,235	3,507
Middle West	2,138	306,884	264,321	176,391	1,058,676	2,017,155	802,927	2,501,769	664,096	189,029	354,398	612,669	274,723	6,745	12,979	93,997	113,737
North Dakota	168	6,365	4,541	4,179	9,534	35,833	37,669	54,050	16,551	2,406	4,670	12,169	4,254	120	418	1,260	1,798
South Dakota	125	5,530	3,743	3,810	19,359	42,312	32,081	59,603	14,665	2,951	3,457	18,451	4,832	123	320	1,149	1,592
Nebraska	178	8,900	7,298	7,205	11,701	66,161	33,245	83,386	13,681	4,727	2,505	21,470	6,237	224	404	1,377	2,005
Lincoln	4	1,150	876	541	9,387	8,134	753	10,938	1,908	440	244	5,565	1,278	9	101	251	361
Omaha	9	6,300	5,044	1,887	67,141	46,046	6,487	74,752	15,331	5,270	2,903	30,983	6,540	146	312	1,218	1,676
Kansas	229	12,053	9,280	9,537	12,763	87,550	26,025	93,516	17,190	6,819	5,192	23,097	7,836	402	654	2,517	3,573
Kansas City	2	500	612	399	4,728	4,681	728	6,580	841	345	630	2,361	694	2	34	244	280
Topeka	3	400	325	400	1,956	5,096	172	3,548	1,206	193	641	2,193	606	8	43	116	167
Wichita	4	1,000	831	225	11,552	7,722	3,326	14,343	407	1,222	1,003	7,033	1,274	35	57	395	487
Montana	132	7,835	5,250	3,851	7,499	48,912	29,336	54,283	11,394	3,125	4,888	19,102	4,668	267	484	2,801	3,552
Wyoming	40	2,275	2,765	1,835	4,216	24,286	11,429	25,662	5,913	1,635	1,975	7,751	2,223	106	140	878	1,124
Colorado	118	6,765	5,719	4,723	3,306	53,984	20,514	51,339	9,792	4,214	8,856	13,591	4,799	463	336	1,877	2,676
Denver	5	3,400	5,204	2,600	18,560	39,538	18,818	47,945	7,536	1,816	11,751	9,601	5,329	1,144	262	1,285	2,691
Pueblo	2	600	888	380	3,496	5,890	1,950	4,855	754	370	3,902	2,049	796	11	63	284	358
New Mexico	43	2,880	1,952	1,923	1,986	17,161	6,583	21,959	2,902	1,071	741	3,657	1,704	42	135	454	631
Oklahoma *d*	326	13,240	5,860	8,327	6,610	98,722	16,059	94,702	13,680	11,514	5,874	17,489	8,364	124	769	2,456	3,349
Muskogee	4	750	322	700	1,657	7,670	2,192	8,649	1,309	562	377	1,551	934	3	72	293	368
Oklah'a City	6	1,950	1,309	600	6,684	18,181	3,809	17,517	3,846	2,915	3,093	5,599	1,969	29	246	558	833
Tulsa	7	2,300	1,205	563	6,769	32,279	6,441	29,285	6,103	1,246	4,563	7,470	3,797	5	111	735	851
Western	1,405	84,193	63,014	53,685	208,904	650,158	257,617	756,912	145,009	52,841	67,265	211,182	68,131	3,263	4,961	20,148	28,372
Washington	72	4,510	3,403	2,442	1,236	37,674	20,582	35,707	11,207	3,935	7,250	6,567	3,585	270	348	1,452	2,070
Seattle	7	5,000	2,341	1,435	14,561	47,315	19,468	41,995	16,695	4,809	11,767	12,465	6,073	225	473	1,893	2,591
Spokane	3	2,450	671	2,250	4,861	10,702	10,781	15,853	9,077	1,427	2,860	3,050	1,870	10	173	225	408
Tacoma	1	1,000	295	700	1,091	8,024	4,300	5,776	4,190	189	1,850	2,438	938	40	43	402	485
Oregon	83	5,276	3,832	3,760	1,347	38,149	12,545	34,828	9,593	3,133	4,177	6,468	3,353	450	297	1,261	2,008
Portland	3	5,000	2,918	2,600	10,036	42,065	18,961	43,710	13,830	2,472	7,262	8,323	5,316	21	203	1,023	1,247
California	257	23,085	15,157	16,393	12,157	145,746	53,940	144,020	38,802	16,031	27,977	26,050	13,296	793	1,163	4,675	6,633
Los Angeles	8	7,400	7,364	4,817	25,913	51,894	20,667	78,251	14,665	3,742	3,990	15,551	7,173	489	379	2,656	3,524
Oakland	2	1,500	1,256	1,500	3,272	12,240	1,949	14,379	2,904	1,704	2,076	1,505	1,480	8	98	447	553
SanFrancisco	9	29,500	24,933	18,002	81,144	149,525	21,214	187,469	52,988	13,685	24,390	58,215	17,188	679	818	4,155	5,652
Idaho	70	4,180	2,611	3,015	2,846	31,674	11,181	33,039	9,586	2,810	2,435	6,597	2,831	102	267	810	1,179
Utah	16	672	397	582	138	3,613	3,000	4,514	1,571	652	290	895	368	34	27	96	157
Ogden	4	575	579	574	2,351	4,726	2,073	5,998	1,526	1,017	497	1,421	648	40	48	190	278
SaltLakeCity	6	2,200	1,455	2,199	7,749	14,957	5,759	18,067	7,746	2,109	2,439	3,337	2,094	35	130	306	471
Nevada	10	1,435	592	1,227	1,916	6,375	4,225	7,497	2,639	587	1,204	2,237	699	43	64	461	568
Arizona	18	1,550	1,339	1,044	1,665	16,902	2,594	12,185	2,472	1,312	1,621	4,624	1,382	195	173	663	1,031
Alaska (member)	1	25	3	-----	150	144	------	19	------	2	79	66	16	43	2	120	165
Pacific	570	95,358	69,166	62,540	172,433	621,725	213,239	683,307	199,491	59,616	102,164	159,809	68,310	3,477	4,706	20,835	29,020
Alaska	2	100	111	62	6	861	380	524	318	236	98	364	------	88	23	65	176
Hawaii	3	650	464	475	342	2,003	180	2,321	919	359	468	1,429	------	454	42	52	548
Non-mem. b'ks	5	750	575	537	348	2,864	560	2,845	1,237	595	566	1,793	------	542	65	117	724
Total U. S.	7,761	1,106,550	1213186	673,923	3,191,561	8,558,384	2,652,666	9,691,187	2,652,354	1029253	1,701,025	1,641,302	1,149,100	25,590	46,018	353,002	435,839

b Central reserve city banks. *c* Other reserve city banks. *d* One report for Dec. 31 1918 used.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER DEC. 31 1918.

Dec. 31 1918.	No. of Banks	Capital.	Surplus and Undivided Profits.	Nat. Bank Notes Out.	Due to Banks, &c., Net.*	DEPOSITS. Demand	DEPOSITS. Time.	Loans and Discounts.	U. S. Bonds and Ctfs. of Indebt.	Liberty Loan Bonds.	Other Securities.	Due from Banks, &c., Net.	Lawful Reserve with Fed. Res. Banks.	Gold Coin.	Silver and Minor Coins.	Paper.	Total Cash incl. Cl. H. Certfs.
In thousands of dollars.		$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Maine	63	6,965	6,494	5,417	2,616	28,746	37,886	39,880	8,596	4,241	24,712	5,563	3,210	154	496	1,437	2,087
New Hampshire	55	5,235	5,644	4,948	3,894	29,367	4,309	24,125	8,597	6,100	9,123	4,185	2,377	194	466	1,295	1,955
Vermont	48	4,935	4,217	4,274	1,843	15,146	14,981	22,038	6,367	2,741	9,272	2,745	1,735	101	217	698	1,016
Massachusetts	145	26,793	27,967	16,598	11,944	176,110	42,614	165,155	32,399	26,459	39,808	19,364	13,895	750	2,535	9,200	12,496
Boston	11	27,400	42,375	4,721	91,627	323,835	10,637	331,031	25,462	9,813	20,427	40,308	35,516	660	3,072	6,297	10,029
Rhode Island	17	5,570	7,061	4,579	2,866	32,853	8,578	32,954	8,369	2,650	10,659	4,122	2,674	194	323	1,230	1,747
Connecticut	67	20,481	19,763	12,671	8,361	125,692	19,378	102,415	19,689	16,002	25,942	23,155	9,790	589	1,489	6,472	8,550
New England	406	97,379	113,521	53,208	123,151	731,749	138,383	717,598	109,479	68,006	139,943	99,442	69,197	2,642	8,598	26,629	37,880
New York	437	41,555	45,355	30,968	10,082	294,385	166,935	283,889	65,474	70,288	162,562	40,191	27,179	1,160	3,158	12,633	16,951
Albany	3	2,100	3,324	1,836	22,996	26,045	5,009	29,744	6,417	2,510	8,707	7,963	3,176	25	204	1,043	1,272
Brklyn & Brx	6	2,200	3,108	616	5,857	29,574	2,015	22,438	2,588	2,418	5,351	2,526	3,326	33	309	1,060	1,402
Buffalo	2	7,000	6,517	5,022	13,077	76,520	3,543	54,198	11,675	12,310	22,208	6,539	5,141	295	225	2,601	3,716
New York	32	124,050	235,742	37,483	1,021,714	2,268,824	86,073	2,157,583	364,612	204,743	255,502	58,067	378,809	15,565	13,040	37,273	76,678
New Jersey	202	22,692	32,371	14,525	15,617	276,430	96,389	218,481	40,529	50,823	100,340	40,479	25,185	1,373	2,966	11,782	16,123
Pennsylvania	791	69,184	101,407	59,919	9,027	446,455	367,138	416,637	111,193	106,545	260,919	79,996	45,766	5,369	6,807	25,347	37,523
Philadelphia	29	21,155	52,881	7,397	171,747	357,454	4,930	406,319	41,276	74,108	56,705	45,976	44,747	2,610	3,763	13,656	20,032
Pittsburgh	16	27,450	28,675	17,156	108,613	225,081	26,332	215,671	30,269	36,087	59,556	28,838	30,385	563	1,942	11,072	13,577
Delaware	19	1,429	2,260	1,113	424	12,018	4,017	8,019	2,473	1,828	5,158	2,112	980	33	183	603	819
Maryland	84	5,169	5,587	4,118	1,038	30,837	40,057	38,791	6,782	7,870	20,574	6,676	3,593	436	573	1,313	2,322
Baltimore	13	11,261	11,020	4,772	43,822	86,408	5,336	83,199	20,654	5,999	10,593	13,533	10,700	255	3,010	4,825	8,090
Washington DC	14	7,427	6,595	6,087	8,917	57,857	13,556	44,897	10,577	12,525	11,965	7,655	6,737	301	708	3,488	4,497
Eastern	1,648	342,672	534,842	191,012	1,432,428	4,187,888	821,330	3,979,866	714,519	588,054	944,140	340,551	585,724	28,018	36,888	126,696	203,002
Virginia	143	16,159	12,847	12,991	11,750	99,065	48,571	124,726	20,560	17,626	10,534	17,204	9,499	776	2,075	4,782	7,633
Richmond	7	5,550	6,336	2,618	37,243	51,092	4,887	74,795	7,451	8,034	2,977	8,961	6,521	157	538	1,830	2,525
West Virginia	117	10,292	9,468	9,178	6,927	66,839	37,285	75,232	12,551	12,847	11,635	14,469	6,468	495	820	3,552	4,867
North Carolina	83	9,230	7,003	6,634	14,081	60,495	20,727	69,818	11,342	12,000	2,556	15,666	5,419	317	945	3,032	4,294
South Carolina	75	7,897	4,132	5,654	4,029	36,648	19,816	48,879	9,094	12,224	966	7,710	3,234	81	661	1,780	2,522
Charleston	5	1,600	1,427	1,222	3,470	5,642	6,164	12,712	3,033	3,720	2,259	2,189	759	18	176	479	673
Georgia	91	8,278	7,151	6,381	6,260	39,794	12,031	47,832	10,787	6,134	1,168	9,548	3,572	245	809	2,393	3,447
Atlanta	5	4,100	4,992	3,568	16,928	38,222	13,711	47,652	10,008	4,464	874	10,594	4,588	69	488	1,334	1,891
Savannah	2	900	858	787	893	920	1,009	3,576	855	405	86	610	158	7	38	222	267
Florida	51	4,835	2,970	4,194	3,011	27,734	11,675	25,632	6,609	5,690	4,432	6,655	2,482	179	593	1,746	2,518
Jacksonville	3	1,600	1,703	1,230	5,599	15,424	11,160	19,230	5,055	4,807	2,844	6,337	2,000	43	125	534	702
Alabama	92	8,963	6,647	7,614	3,258	52,806	10,940	46,997	11,371	6,970	5,221	10,176	4,549	445	993	3,382	4,820
Birmingham	2	1,750	1,631	1,628	3,848	15,119	7,951	13,805	5,112	2,333	1,633	5,743	1,676	70	184	625	879
Mississippi	33	3,800	2,846	2,737	3,377	28,837	6,212	26,935	5,078	4,824	4,130	5,507	2,106	105	314	1,080	1,499
Louisiana	29	4,035	3,598	2,509	5,462	36,037	7,122	36,458	4,670	4,659	2,204	7,966	2,838	89	452	1,135	1,676
New Orleans	3	3,800	3,626	2,217	13,602	32,930	1,724	35,114	7,556	3,041	1,519	5,641	3,873	38	223	1,249	1,510
Texas	507	35,880	30,640	23,625	16,327	197,536	15,295	211,722	34,050	19,753	6,053	33,255	15,423	550	2,493	6,669	9,712
Dallas	5	4,650	4,315	4,010	15,666	34,849	1,673	34,161	10,450	4,494	2,267	8,959	3,901	57	382	1,025	1,464
El Paso	4	1,410	444	1,255	3,530	8,283	3,981	10,037	2,494	1,155	618	2,016	1,049	37	67	152	256
Fort Worth	5	2,300	2,590	1,590	9,661	17,236	2,265	20,575	2,803	2,384	528	5,969	1,558	25	221	576	822
Galveston	2	440	451	355	1,289	2,149	2,362	4,336	420	333	272	374	246	36	85	241	362
Houston	6	5,500	3,533	4,720	16,988	32,617	9,868	45,616	7,537	5,976	953	7,240	4,610	127	513	1,451	2,091
San Antonio	8	3,150	1,768	2,928	4,396	17,639	1,526	15,928	4,406	2,723	365	3,521	2,077	113	402	1,141	1,656
Waco	6	2,050	769	1,800	1,654	7,706	1,045	9,585	2,250	1,520	26	1,603	852	11	263	206	480
Arkansas	78	6,077	4,446	3,351	9,106	37,111	5,271	37,403	5,433	5,945	1,911	9,767	3,163	198	599	1,924	2,721
Kentucky	125	11,791	7,480	11,010	3,028	66,047	13,891	65,857	16,321	10,172	5,688	11,060	5,190	498	652	2,277	3,427
Louisville	7	5,195	4,640	4,062	20,591	35,347	6,991	42,014	7,409	3,757	6,030	9,804	3,825	203	436	1,674	2,313
Tennessee	97	7,654	4,708	6,505	5,269	44,242	14,233	45,218	9,742	6,531	2,419	11,387	3,675	492	628	1,951	3,071
Chattanooga	2	1,750	1,318	1,727	5,492	11,301	10,853	18,570	5,844	3,707	1,183	3,116	1,505	69	252	823	1,144
Memphis	3	1,300	1,025	750	3,444	9,531	662	10,176	1,411	1,910	411	2,121	1,000	33	76	317	426
Nashville	5	2,900	1,929	2,209	10,702	19,009	7,174	25,552	10,154	7,871	3,356	5,158	2,566	34	353	1,160	1,547
Southern	1,601	184,796	147,291	141,059	266,881	1,148,207	318,075	1,306,143	251,856	188,009	87,118	250,126	110,382	5,617	16,856	50,742	73.215
Ohio	344	33,144	32,394	27,726	7,431	231,250	111,551	211,121	51,600	24,950	62,436	48,904	20,679	1,624	3,316	12,384	17,324
Cincinnati	8	13,900	10,508	7,579	40,721	61,750	6,368	74,853	14,382	7,461	16,038	14,010	8,752	94	788	3,318	4,200
Cleveland	6	12,500	10,376	4,418	63,535	105,368	3,081	121,646	11,224	14,492	7,748	20,806	14,703	351	1,154	6,327	7,832
Columbus	8	3,100	3,193	2,621	9,969	31,286	6,414	26,351	6,355	3,185	7,630	6,162	3,759	182	597	2,160	2,939
Toledo	4	3,500	4,892	2,985	9,254	21,481	10,970	27,604	6,861	4,008	4,895	5,644	2,897	38	315	1,327	1,680
Indiana	251	21,713	15,120	19,954	17,587	131,346	55,518	131,934	34,764	24,946	25,575	26,516	12,092	1,037	1,902	6,821	9,760
Indianapolis	6	6,700	4,697	6,283	21,352	36,735	2,096	37,245	11,818	7,275	4,803	7,039	4,740	681	588	2,892	4,161
Illinois	443	30,830	28,627	24,384	28,577	196,778	107,520	205,758	46,874	29,911	42,708	51,125	18,719	1,779	2,480	8,508	12,767
Chicago[1]	9	44,000	43,979	349	317,823	421,162	12,277	501,393	33,013	20,334	35,929	113,845	77,358	3,425	8,772	17,541	29,738
Chicago[2]	14	1,525	753	767	96	8,481	11,601	11,173	2,470	2,203	3,328	2,138	1,105	66	161	568	795
Peoria	4	2,100	2,500	1,795	6,002	11,249	6,226	15,356	5,970	1,914	2,715	3,706	1,455	114	146	728	988
Michigan	100	9,005	8,035	6,771	4,044	47,185	73,868	68,448	15,488	11,474	29,703	13,261	5,934	672	898	3,847	5,421
Detroit	3	7,000	5,632	1,684	16,764	74,580	7,223	63,708	3,976	6,851	9,681	15,158	8,842	35	419	2,487	2,941
Grand Rapids	3	2,100	1,828	1,984	3,196	10,212	7,354	14,853	4,023	3,643	2,386	2,718	1,191	23	436	611	770
Wisconsin	142	13,065	8,972	9,415	6,627	62,651	72,947	87,895	21,006	11,009	22,876	18,510	7,024	641	910	3,751	5,302
Milwaukee	5	6,300	5,508	3,158	23,449	47,428	21,968	69,395	9,548	8,527	7,795	13,052	6,744	135	482	2,354	2,971
Minnesota	288	15,031	13,013	9,899	19,870	89,645	93,545	145,472	23,108	6,892	14,386	30,814	10,249	767	1,025	3,961	5,953
Minneapolis	6	11,550	9,142	2,390	63,192	70,289	12,819	99,540	7,620	2,941	3,844	32,440	11,146	94	754	2,078	2,926
St. Paul	6	6,600	5,568	1,099	38,384	47,760	8,544	57,885	5,923	6,168	4,729	20,816	6,501	81	452	1,755	2,288
Iowa	340	19,715	14,732	15,948	20,546	98,113	80,828	159,206	31,831	14,582	7,891	23,499	10,514	794	1,243	3,052	5,089
Cedar Rapids	2	800	839	780	12,217	4,499	3,364	12,872	2,289	828	1,130	4,046	1,531	17	65	235	317
Des Moines	3	2,250	1,348	810	12,027	14,557	3,054	20,014	4,138	2,976	514	5,854	2,157	60	164	827	1,051
Dubuque	3	500	281	400	1,497	2,570	1,011	2,682	902	747	699	755	319	39	62	101	202
Sioux City	6	1,350	801	861	15,469	9,307	3,637	18,683	2,755	938	1,193	5,484	2,197	34	129	470	633
Missouri	109	6,550	4,624	5,615	7,842	43,412	9,615	39,822	9,900	5,039	3,154	12,369	3,689	356	489	1,197	2,042
Kansas City	13	11,550	8,189	4,471	101,821	68,344	6,437	115,429	9,170	7,143	4,646	39,538	10,449	235	1,221	2,612	4,068
St. Joseph	4	1,100	1,000	837	15,955	9,429	2,942	18,145	3,214	1,558	751	5,546	1,778	57	174	644	875
St. Louis	6	18,700	1,792	11,010	80,348	91,450	11,970	122,798	19,716	14,294	11,114	31,221	15,351	71	1,036	4,497	5,604
Middle West	2,136	306,178	258,343	175,993	965,895	2,048,317	754,743	2,481,281	399,938	246,289	340,297	575,207	271,875	13,502	29,878	97,053	140,437
North Dakota	168	6,335	4,894	4,192	12,240	39,505	34,866	55,518	12,316	2,822	4,413	16,371	4,700	171	461	1,499	2,131
South Dakota	126	5,630	3,879	3,748	16,187	41,002	29,203	57,626	9,754	3,823	3,421	15,817	4,858	189	395	1,281	1,865
Nebraska	178	8,850	7,350	7,176	8,283	52,510	33,713	78,540	10,117	5,160	2,636	12,351	5,362	356	542	1,315	2,213
Lincoln	4	1,150	828	533	5,980	7,362	686	10,083	1,249	694	239	2,223	1,091	10	130	283	423
Omaha	9	6,300	4,530	1,878	47,164	50,769	6,224	73,200	9,071	6,903	2,634	19,944	6,165	219	473	1,818	2,510
Kansas	228	12,013	9,240	9,457	13,013	92,797	25,775	91,968	14,490	8,596	5,803	26,810	8,028	599	951	2,643	4,193
Kansas City	2	500	608	383	5,715	4,791	595	6,585	639	361	796	2,294	670	7	36	230	273
Topeka	3	400	315	400	1,813	5,138	152	3,304	1,110	424	700	1,759	613	9	64	177	250
Wichita	4	1,000	782	225	12,163	9,307	3,733	15,100	615	1,252	831	7,967	1,428	75	136	426	637
Montana	131	7,810	5,438	3,751	8,600	54,888	26,887	53,602	8,748	3,600	5,745	22,893	5,220	576	532	2,843	3,951
Wyoming	39	2,218	2,502	1,820	4,574	25,288	10,390	24,567	3,950	2,386	2,554	9,889	2,304	157	188	907	1,252
Colorado	118	6,765	5,547	4,687	3,036	54,270	19,018	50,012	7,430	4,692	8,724	13,253	4,791	684	444	1,899	3,027
Denver	5	3,400	5,041	2,600	20,377	41,121	17,956	51,073	5,843	1,179	12,309	9,077	5,546	1,304	279	1,622	3,205
Pueblo	2	600	794	372	3,572	6,669	1,921	5,050	710	267	3,828	2,668	771	21	47	362	430
New Mexico	43	2,880	1,773	1,902	2,073	18,268	5,885	21,517	2,623	1,067	875	3,790	1,674	55	193	620	868
Oklahoma	328	13,175	5,027	8,313	8,471	103,533	15,055	93,840	11,515	11,779	6,468	19,230	8,417	277	1,063	2,877	4,217
Muskogee	4	750	289	676	2,114	9,705	2,117	9,574	983	740	415	2,641	1,024	5	93	413	511
Oklah'a City	6	1,700	944	535	7,363	16,791	4,098	18,192	2,441	3,771	3,167	4,780	2,222	52	274	492	818
Tulsa	7	2,050	1,047	559	6,524	31,347	5,402	27,190	3,573	1,515	3,544	8,703	3,463	49	134	852	1,035
Western	1,405	83,526	60,828	53,207	189,262	665,061	243,676	746,541	107,177	61,031	69,102	202,764	68,347	4,815	6,435	22,559	33,809
Washington	71	4,435	3,407	2,421	1,728	40,233	19,169	36,169	7,626	3,962	6,982	8,975	3,940	311	415	1,624	2,350
Seattle	6	4,400	2,179	1,435	16,311	47,042	16,265	42,038	11,106	3,412	10,409	12,260	5,927	221	425	2,026	2,672
Spokane	3	2,450	607	2,245	6,105	10,660	10,341	16,476	6,009	1,321	2,876	3,360	1,624	18	210	421	649
Tacoma	1	1,000	224	681	1,103	8,556	4,228	7,166	1,474	200	1,856	2,928	990	110	57	450	617
Oregon	82	5,251	3,951	3,703	1,497	39,587	11,584	35,515	7,889	3,056	4,078	6,884	3,672	454	358	1,430	2,242
Portland	3	5,000	2,957	2,564	11,839	43,929	17,619	42,969	7,188	4,104	7,399	9,991	7,077	11	191	900	1,102
California	258	22,978	14,913	15,873	11,856	155,060	51,188	145,940	30,863	18,121	29,020	27,229	14,103	920	1,419	5,188	7,537
Los Angeles	8	7,400	7,200	4,656	23,185	59,635	20,746	76,002	11,577	3,613	4,877	17,907	6,694	622	517	3,156	4,295
Oakland	2	1,500	1,229	1,483	3,215	12,716	2,230	14,842	2,758	1,610	1,995	1,784	1,545	34	115	691	841
San Francisco	9	29,500	25,281	18,373	91,328	176,817	16,691	185,359	45,983	14,382	23,027	68,502	20,799	809	747	4,811	6,367
Idaho	69	4,080	2,364	2,986	3,633	34,348	10,184	32,024	7,336	3,171	3,565	7,750	2,860	128	272	920	1,320
Utah	15	655	383	498	156	4,132	2,772	4,194	1,352	605	274	1,429	438	34	32	135	201
Ogden	4	575	530	555	3,253	5,599	1,813	6,104	1,377	814	406	2,508	726	56	49	236	341
Salt Lake City	6	2,200	1,432	2,127	9,779	15,342	5,337	18,894	5,232	1,853	2,216	4,684	2,159	48	120	342	510
Nevada	10	1,435	576	1,190	2,057	6,640	4,058	7,830	2,074	552	1,295	2,636	687	35	78	440	553
Arizona	18	1,550	1,261	1,042	1,130	1 5,685	2,863	12,288	1,936	1,212	1,518	3,807	1,381	149	204	764	1,117
Alaska	1	25	3	----	124	130	------	43	------	3	96	32	16	41	3	60	104
Pacific	566	94,434	68,497	61,832	188,299	676,111	197,088	683,853	151,780	61,991	101,889	182,666	74,638	4,001	5,212	23,594	32,817
Alaska	2	100	106	58	7	962	339	522	313	225	102	430	------	72	24	86	182
Hawaii	3	650	450	458	421	2,282	229	2,490	827	384	480	1,644	------	525	73	123	721
Non-mem. b ks	5	750	556	516	428	3,244	568	3,012	1,140	609	582	2,074	------	597	97	209	903
Total U. S.	7,767	1,109,735	1183878	676,827	3,166,344	9,460,577	2,473,868	9,918,294	1,735,889	1213989	1,683,071	1,652,530	1,180,163	59,192	103964	347,482	522,063

* Banks and bankers other than Federal Reserve banks. [1] Central reserve city banks. [2] Other reserve city banks.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER NOV. 1 1918.

Nov. 1 1918.	No. of Banks	Capital.	Surplus and Undivided Profits.	Nat. Bank Notes Out.	Due to Banks, &c., Net.*	DEPOSITS. b Demand	DEPOSITS. Time.	Loans and Discounts.	U. S. Bonds and Ctfs. of Indebt.	Liberty Loan Bonds.	Other Securities.	Due from Banks, &c., Net.*	Lawful Reserve with Fed. Res. Banks.	Gold Coin.	Silver and Minor Coins.	Paper.	Total Cash incl. Cl. H. Certfs.
In thousands of	dolla	rs. $	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Maine	63	6,965	6,699	5,398	2,155	27,396	36,466	40,969	9,276	4,437	24,473	4,456	3,215	113	183	1,374	1,670
New Hampshire	55	5,235	5,598	4,914	3,158	27,804	4,232	25,159	9,672	6,182	8,311	4,533	2,377	125	202	1,360	1,687
Vermont	48	4,935	4,343	4,263	1,040	13,863	14,345	22,010	6,447	2,864	8,739	2,679	1,498	61	104	715	880
Massachusetts	145	26,792	28,819	16,297	9,605	176,233	42,094	175,827	37,039	30,098	38,701	23,969	14,316	439	773	7,676	8,906
Boston	11	27,400	44,646	4,745	93,041	311,319	10,657	391,237	33,320	40,666	24,912	40,152	32,358	226	1,102	9,778	11,106
Rhode Island	17	5,570	7,431	4,591	2,761	34,266	8,240	35,186	8,382	4,263	10,802	4,008	2,628	70	158	1,769	1,997
Connecticut	67	20,481	20,242	12,495	7,221	111,493	19,096	107,191	20,179	19,382	26,032	22,719	8,582	225	545	6,626	7,396
New England	406	97,378	117,778	52,703	118,981	702,374	135,130	797,579	124,315	107,892	141,970	102,516	64,974	1,259	3,067	29,298	33,642
New York	438	42,146	47,361	30,816	9,370	291,543	158,973	292,120	66,265	77,932	127,458	41,911	27,684	696	1,443	12,218	14,357
Albany	3	2,100	3,195	1,746	24,411	23,131	5,057	31,817	5,148	2,361	9,000	7,204	3,376	2,246	2,303	54,795	70,144
Brklyn&Brx	6	2,200	3,071	613	5,744	26,171	1,844	22,592	3,208	3,456	5,847	2,449	2,718	13	50	1,095	1,158
Buffalo	2	7,000	6,774	5,348	9,723	71,424	4,798	55,569	10,901	22,506	22,699	6,905	5,136	18	147	977	1,142
New York	32	123,800	237,997	37,402	1,016,238	1,892,977	87,425	2,198,384	332,973	247,302	241,196	59,809	361,503	63	63	1,983	2,724
New Jersey	202	22,692	33,257	14,402	14,112	248,760	90,811	218,802	41,697	40,419	98,729	32,821	21,715	693	1,147	11,041	12,881
Pennsylvania	785	68,266	101,144	58,790	8,117	422,248	345,704	413,038	114,604	110,709	254,579	74,070	43,471	3,387	2,617	24,972	30,976
Philadelphia	29	21,155	53,121	7,402	151,099	325,541	5,053	409,974	45,775	72,223	57,845	51,556	38,610	251	1,123	11,707	13,081
Pittsburgh	21	28,350	30,172	17,896	98,977	212,254	28,567	222,867	34,806	50,963	64,035	28,095	29,741	391	812	11,230	12,433
Delaware	19	1,429	2,256	1,109	448	10,328	3,732	7,782	3,044	1,829	5,046	1,585	910	27	85	571	683
Maryland	84	5,169	5,698	4,099	1,319	30,603	38,234	39,020	6,937	9,258	19,617	6,359	3,480	253	216	1,649	2,118
Baltimore	13	11,261	11,644	4,779	36,743	76,394	4,935	83,108	17,405	5,829	10,533	13,924	9,892	99	300	5,252	5,651
Washington DC	14	7,427	6,588	6,131	8,108	52,407	12,514	45,201	10,673	10,105	12,050	7,405	5,653	91	170	3.107	3,368
Eastern	1,648	342,995	542,278	190,533	1,384,409	3,683,781	787,647	4,040,274	693,436	654,892	928,634	334,093	553,889	8,228	10,476	140,597	170,716
Virginia	143	15,459	13,535	12,931	10,231	89,944	45,018	121,872	21,135	18,579	10,246	16,184	8,939	349	664	4,906	5,919
Richmond	7	5,550	6,692	2,688	30,521	50,098	4,786	76,314	11,132	6,557	3,013	8,718	5,690	46	130	1,195	1,453
West Virginia	116	10,267	9,898	9,127	6,793	63,755	34,912	74,979	11,974	11,328	11,326	15,157	6,135	282	307	3,497	4,086
North Carolina	83	9,190	7,327	6,573	11,914	52,227	18,683	68,149	12,174	10,680	2,651	13,400	4,436	162	320	2,804	3,286
South Carolina	75	7,897	4,463	5,647	6,355	34,161	19,599	47,090	11,043	12,269	1,088	9,784	3,076	44	297	2,138	2,479
Charleston	5	1,600	1,581	1,188	2,871	5,646	5,971	11,935	3,224	4,224	2,122	2,505	880	8	46	471	525
Georgia	91	8,266	7,402	6,385	5,699	37,761	12,123	48,265	11,576	6,627	1,321	10,080	3,175	150	361	2,279	2,790
Atlanta	5	4,100	5,225	3,600	14,672	36,235	11,734	45,821	10,629	3,913	830	12,081	3,917	214	216	1,473	1,903
Savannah	2	900	996	778	803	1,536	1,202	3,827	1,110	198	85	805	231	5	15	257	277
Florida	52	4,935	4,204	4,296	2,259	22,798	11,190	25,503	8,265	4,992	4,515	5,080	2,048	104	278	1,747	2,129
Jacksonville	3	1,600	1,902	1,230	3,935	14,697	10,715	19,019	6,095	4,254	3,011	3,793	1,808	14	74	556	644
Alabama	89	8,870	6,878	7,613	3,117	49,226	10,339	46,611	12,634	7,274	5,251	8,801	4,428	260	506	3,431	4,197
Birmingham	2	1,750	1,656	1,635	3,256	13,472	7,340	14,996	6,185	3,873	1,632	4,362	1,880	50	44	893	987
Mississippi	33	3,800	2,995	2,745	2,882	25.413	6,395	25,762	5,966	5,788	3,972	5,072	2,027	67	198	1,048	1,313
Louisiana	29	4,035	3,716	2,516	4,513	30,048	7,135	35,382	5,075	4,337	1,965	5,245	2,419	39	275	1,331	1,645
New Orleans	3	3,800	3,800	2,217	10,480	28,304	1,417	30,744	9,117	5,329	1,533	3,493	3,866	12	57	1,048	1,117
Texas	510	37,260	33,767	24,976	19.437	199,021	20,340	222,980	41,923	18,230	6,124	38,157	16,212	411	1,844	7,159	9,414
Dallas	5	4,650	4,572	4,060	12,681	32,594	1,739	37,429	9,511	6,533	868	11,996	2,452	18	197	1,223	1,438
Fort Worth	5	2,300	2,771	1,589	9,650	16,864	2,256	22,003	4,260	2,237	530	5,955	1,954	14	136	542	692
Galveston	2	400	456	352	1,159	1,884	2,285	3,793	405	421	256	626	317	27	54	324	405
Houston	6	5,500	3,812	4,710	17,825	33,316	9,436	47,502	7,891	5,848	1,525	8,032	5,187	49	254	1,911	2,214
San Antonio	8	3,150	1,913	2,927	4,267	17,469	1,440	16,265	4,381	2,812	385	3,462	2,257	61	305	1,206	1,572
Waco	6	2,050	959	1,800	1,417	8,066	1,012	10,262	2,644	1,626	226	1,730	834	5	172	422	599
Arkansas	77	6,041	4,300	3,334	7,005	36,437	4,255	37,963	6.178	5,765	2,443	8,243	3,055	101	382	1,751	2,234
Kentucky	125	11,791	7,930	10,976	2,008	58,799	13,793	63,255	17,187	10,505	5,939	8,072	5,013	223	321	2,294	2,838
Louisville	7	5,195	4,468	4,515	14,876	30,262	6,977	40,525	8,475	3,939	6,701	6,946	4,127	102	144	1,577	1,823
Tennessee	97	7,648	4,851	6,526	4,367	41,695	13,452	45,067	10,976	6,693	2,241	9,004	3,600	367	266	1,990	2,623
Chattanooga	2	1,750	1,349	1,750	4,403	9,753	10,412	18,546	5,010	4,008	1,255	2,476	1,344	19	49	848	916
Memphis	3	1,300	1,081	741	2,555	8,689	954	9,028	1,566	1,214	413	1,701	1,156	28	57	376	461
Nashville	5	2,900	2,097	2,162	9,063	20,202	7,119	24,616	8,957	6,487	2,705	4,561	2,464	12	109	1,316	1,437
Southern	1,596	183,954	155,596	141,587	231,044	1,070,372	304,029	1,295,503	276,698	186,540	86,172	235,522	104,927	3,243	8,078	52,013	63,416
Ohio	345	33,231	32,235	27,740	6,780	209,859	103,956	210,602	43,813	27.920	60,529	38,036	19,190	1,156	1,383	12,453	14,992
Cincinnati	8	13,900	10,406	7,600	34,012	55,424	6,369	77,126	12,453	10,799	15,087	11,693	7,991	47	226	3,421	3,694
Cleveland	6	11,500	10,839	4,419	51,419	95,024	2,690	130,594	17,007	7,801	8,371	17,917	10,562	28	260	4,557	4,845
Columbus	8	3,100	3,209	2,624	7,552	29,344	6,568	27,838	6,254	3,101	7,448	8,862	3,318	50	132	2,312	2,494
Toledo	4	3,500	4,922	2,975	7,035	21,762	10,175	26,867	7,588	2,885	5,183	5,573	2,879	37	112	1,295	1,449
Indiana	252	21,788	14,929	19,943	13,495	129,685	52,910	133,670	33,255	31,903	25,488	24,511	11,233	751	976	6,877	8,604
Indianapolis	6	6,700	4,735	6,227	16,991	34,183	1,987	37,632	12,043	8,462	4,933	6.656	4,612	492	283	3,079	3,854
Illinois	443	30,770	28,164	23,913	23,165	187,009	102,935	207,699	43,189	39,983	40,322	38,845	18,517	1,205	1,423	8,873	11,501
Chicago	23	45,425	45,777	1,114	270,581	393,712	22,066	530,704	47,172	54,422	37,781	102,414	66,894	1,152	1,680	19,957	22,791
Peoria	4	2,100	2,479	1,811	4,131	11,393	5,587	16,200	4,396	1,576	2,602	2,717	1,452	114	61	622	797
Michigan	99	8,955	7,968	6,692	2,611	45,309	69,785	68,265	15,605	11,372	29,766	12,140	5,641	448	431	3,642	4,521
Detroit	3	7,000	5,550	1,760	13,650	65,774	8,131	66,586	6,010	2,862	10,513	13,738	7,508	37	98	1,994	2,129
Grand Rapids	3	2,100	1,916	1,943	2,640	7,175	7,468	16,176	3,460	3,671	2,365	2,243	924	15	53	503	571
Wisconsin	142	13,065	8,824	9,346	5,209	58,917	68,983	87,625	19,260	12,516	22,266	16,578	6,685	459	564	3,384	4,407
Milwaukee	5	6,300	5,522	3,028	20,625	46,407	20,636	66,877	10,015	7,941	6,956	13,551	5,745	83	187	2,187	2,457
Minnesota	285	14,956	11,920	9,847	15,185	90,286	89,907	146,891	24,636	6,744	13,867	25,309	10,045	495	727	4,127	5,349
Minneapolis	6	11,550	9,686	2,390	62,005	65,783	12,333	109,779	6,404	3,840	3,926	29,221	10,512	56	425	1,842	2,323
St. Paul	6	6,600	5,805	1,093	32,489	49,728	6,907	64,604	7,497	3,001	5,332	19,484	6,471	26	214	2,044	2,284
Iowa	340	19,690	14,385	15,874	15,906	90,999	79.525	159,490	32,298	14,246	7,823	17,683	9,601	598	925	3,538	5,061
Cedar Rapids	2	800	838	770	8,836	4,290	3.645	10,292	2,959	578	1,116	3,561	1,300	10	54	304	368
Des Moines	3	2,250	1,593	810	9,125	11,680	2,754	19,939	4,875	1,647	601	3,504	1,768	48	124	678	850
Dubuque	3	500	294	400	997	2,275	942	2,570	929	778	805	664	259	10	24	137	171
Sioux City	6	1,350	893	861	12,257	8,802	3,395	16,554	3,612	1,434	1,506	4,495	1,496	18	93	613	724
Missouri	108	6,525	4,767	5,589	6,221	40,305	9,608	38,804	10,096	7,085	2,830	9,504	3,484	219	345	1,283	1,847
Kansas City	14	11,575	8,904	4,520	91,094	67,586	6,183	120,041	16,399	8,918	4,553	45,042	7,547	46	488	3,353	3,887
St. Joseph	4	1,100	1,051	842	11,941	8,672	2,811	16,150	3,634	1,957	672	5,856	1,356	71	111	651	833
St. Louis	6	18,700	12,576	10,873	71,883	76,111	11,966	124,232	23,553	24,552	10,127	30,921	13,953	75	285	3,431	3,791
Middle West	2,134	305,030	260,187	175,004	818,435	1,907,494	720,222	2,533,807	418,413	301,994	332,768	507,718	240,943	7,746	11,684	97,159	116,594
North Dakota	167	6,385	4,471	4,219	12,926	43,016	32,891	59,102	8,578	4,441	4,835	16,457	4,908	149	339	1,634	2,122
South Dakota	126	5,595	3,348	3,746	14,764	40,305	27,779	57,890	10,618	4,618	3,104	12,392	4,476	115	313	1,381	1,809
Nebraska	178	8,850	7,231	7,195	7,403	49,421	33,680	78,199	10,547	6,587	2,499	9,286	5,359	257	425	1,479	2,161
Lincoln	4	1,150	879	540	5,449	6,785	676	10,392	1,323	1,016	390	1,833	607	9	113	258	380
Omaha	9	6,300	5,114	1,887	37,962	46,258	6,179	70,528	11,277	6,190	2,158	20,026	5,547	126	219	1,507	1,852
Kansas	228	12,012	9,679	9,488	11,781	87,022	25,607	91,104	15,420	11,757	5,722	21,729	7,806	447	694	2,598	3,739
Kansas City	2	500	605	399	3,941	3,865	504	6,101	697	409	763	1,784	673	3	32	169	204
Topeka	3	400	313	400	1,532	4,793	150	3,548	1,139	517	678	1,001	588	5	46	136	187
Wichita	4	1,000	878	224	10,385	10,442	3,835	16,197	1,177	736	864	7,187	1,510	43	94	544	681
Montana d	129	7,728	5,490	3,748	6,840	49,451	25,517	53,006	7,392	3,405	6,184	18,169	4,511	256	399	2,671	3,326
Wyoming	39	2,218	2,325	1,827	4,015	23,271	9,863	24,633	3.720	2,250	2,278	8,146	2,162	124	153	911	1,188
Colorado	118	6,765	5,340	4,659	2,647	50,700	19,145	51,042	7,094	5,164	8,369	10,603	4,550	490	371	1,935	2,796
Denver	5	3,400	5,013	2,600	18,072	41,565	17,641	48,245	6,661	959	12,723	11,011	5,214	1,102	211	1,368	2,681
Pueblo	2	600	685	380	2,720	5,902	2,379	4,760	1,528	64	3,573	2,845	689	13	38	330	381
New Mexico	43	2,830	1,960	1,923	1,939	17,136	5,778	21,642	2,832	876	873	4,159	1,550	36	156	499	691
Oklahoma	329	13,157	5,375	8,360	8,385	101,833	15,405	96,539	13,915	10,813	6,088	17,858	8,365	147	825	3,112	4,084
Muskogee	4	750	367	700	1,801	7,605	2,320	9,803	1,149	680	427	1,629	815	2	83	300	385
Oklah'a City	6	1,700	1,086	550	6.877	16,470	3,186	17,619	2,454	2,985	3,020	4,943	1,741	46	195	638	879
Tulsa	7	2,050	1,181	562	6,033	30,138	6,324	26,245	3,804	1,670	3,410	8,100	3,315	6	108	922	1,036
Western	1,403	83,390	62,340	53,407	165,482	635,978	238,859	746,595	111,325	65,137	67,958	179,158	64,386	3,376	4,814	22,392	30,582
Washington	70	4,410	3,673	2,438	1,636	39,627	17,680	37,168	6,961	4,002	6,821	8,019	3,921	260	309	1,492	2,061
Seattle	6	4,400	2,326	1,435	13,461	45,700	15,771	46,294	9,681	2,312	9,879	13,610	5,839	153	360	1,522	2,035
Spokane	3	2,450	720	2,225	5,406	10,213	9,761	17,120	6,456	1,110	2,838	3,109	1,582	11	175	296	482
Tacoma	1	1,000	358	688	907	7,867	3,935	8,081	700	252	1,735	1,640	941	103	48	476	627
Oregon	79	5,101	3,786	3,604	1,532	39,458	10,368	35,350	6,893	3,230	3,887	7,350	3,500	446	282	1,403	2,131
Portland	5	5,125	3,116	2,725	11,892	50,676	16,561	46,831	5,851	6,790	7,053	12,163	7,485	24	172	1,212	1,408
California	253	22,682	14,693	15,472	10,793	141,568	48,029	138,549	30,461	17,902	29,037	26,383	12,707	697	1,144	4,401	6,252
Los Angeles	12	7,625	7,162	4,902	22,174	57,730	20,650	72,674	16,225	4,308	6,040	17,470	6,704	505	459	2,710	3,674
Oakland	2	1,500	1,171	1,500	3,072	11,131	1,885	12,618	4,005	882	2,101	1,304	1,344	15	95	339	449
San Francisco	9	29,500	25,096	18,323	84,847	158,659	15,504	185,278	48,544	9,375	23,444	63,466	18,519	688	627	4,083	5,398
Idaho	68	4,030	2,493	3,097	3,672	30,815	9,839	31,680	8,063	2,617	3,164	7,345	2,540	92	224	782	1,098
Utah	15	655	373	506	119	3,179	2,542	4,200	1,137	604	395	823	401	25	30	98	153
Ogden	4	575	553	574	2,137	4,509	1,610	5,218	1,382	880	409	1,384	398	28	48	167	243
Salt Lake City	6	2,200	1,523	2,181	7,863	14,508	5,452	19,509	6,060	1,381	2,483	2,684	2,262	31	115	308	454
Nevada	10	1,435	508	1,216	1,610	6,892	3,706	7,517	2,271	612	1,351	2,186	614	17	70	360	447
Arizona	18	1,550	1,240	1,045	1,070	14,576	2,815	12,124	2,028	993	1,647	3,150	1,316	150	152	783	1,085
Alaska	1	25	3	-----	124	130	------	43	------	3	96	32	16	41	3	60	104
Pacific	562	94.263	68,794	61,931	172,315	637,238	186,108	680,254	156,718	57,253	102,380	172,118	70,089	3,286	4,313	20,492	28,101
Alaska	2	100	106	58	11	972	338	547	314	225	102	433	------	71	23	77	171
Hawaii	3	650	459	475	506	2,609	179	2,381	774	386	481	1,748	------	462	66	78	606
Non-mem. b'ks	5	750	565	533	517	3,581	517	2,928	1,088	611	583	2,181	------	533	89	155	777
Total U. S.	7,754	1,107,760	1207538	675,698	2,891,183	8,640,818	2,372,512	10096940	1,781,993	1374319	1,660,465	1,533,306	1,099,208	27,671	42,521	362,106	443,828

* Banks and bankers other than Federal Reserve Bank. b Demand deposits are made up of: Individual deposits subject to check, $7,803,496,000; certificates of deposit due in less than 30 days, $416,582,000; certified checks, $130,591,000; cashier's checks outstanding, $125,335,000; State and municipal deposits, $57,175,000; deposits with notice of less than 30 days, $35,844,000; dividends unpaid, $4,085,000; other, $67,710,000. d One report for August 31 used.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER AUG. 31 1918.

Aug. 31 1918.	No. of Banks	Capital.	Surplus and Undivided Profits.	Nat. Bank Notes Out.	Due to Banks, &c., Net.*	DEPOSITS. b Demand	DEPOSITS. Time.	Loans and Discounts.	U. S. Bonds and Ctfs. of Indebt.	Liberty Loan Bonds.	Other Securities.	Due from Banks, &c., Net.*	Lawful Reserve with Fed. Res. Banks.	Gold Coin.	Silver and Minor Coins.	Paper.	Total Cash incl. Clear. House. Certfs.
In thousands of	dolla	rs. $	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Maine	63	6,965	6,597	5,403	2,383	28,422	36,651	40,068	9,541	2,585	24,865	5,051	3,134	110	150	1,230	1,490
New Hampshire	55	5,235	5,528	4,932	3,334	27,610	3,482	23,586	8,646	3,695	8,410	4,022	2,333	122	172	1,156	1,450
Vermont	48	4,935	4,210	4,274	1,322	13,371	14,597	21,425	6,558	1,588	8,907	2,625	1,502	61	83	569	713
Massachusetts	141	25,780	27,752	15,988	9,399	152,308	38,743	153,071	30,654	15,853	38,111	17,978	12,553	387	595	5,796	6,795
Boston	15	28,400	45,289	5,107	81,640	279,659	13,515	322,865	24,633	5,044	27,536	35,374	30,443	305	536	7,790	8,631
Rhode Island	17	5,570	7,266	4,536	2,337	29,958	8,243	31,050	8,107	1,859	10,994	3,111	2,462	72	126	1,200	1,398
Connecticut	67	20,149	19,998	12,472	7,439	113,672	18,912	102,007	19,250	7,620	26,470	20,587	8,275	231	412	4,975	5,618
New England	406	97,034	116,640	52,712	107,824	645,000	134,143	694,072	107,389	38,244	145,293	88,748	60,702	1,288	2,074	22,716	26,095
New York	425	41,280	45,467	30,535	98,333	275,643	153,053	269,983	71,875	38,885	126,626	36,442	26,085	827	1,247	9,635	11,721
Albany	3	2,100	3,174	1,775	25,892	24,166	5,215	31,713	5,091	1,667	9,594	8,088	3,571	12	41	1,331	1,384
Buffalo	2	7,000	7,025	5,793	10,769	73,574	5,289	53,149	12,670	3,954	23,860	6,312	8,539	205	64	1,453	2,337
New York	49	125,725	238,528	38,023	981,555	1,696,063	98,044	2,060,436	347,930	126,868	264,598	93,124	368,002	2,153	2,029	47,922	63,324
New Jersey	202	22,692	32,587	14,378	14,171	237,779	90,684	191,771	40,390	24,547	98,305	29,603	20,869	750	944	8,621	10,315
Pennsylvania	782	68,184	98,943	58,848	8,320	406,421	350,737	402,142	122,875	60,622	258,634	70,908	42,191	3,480	2,427	20,707	26,614
Philadelphia	29	20,655	51,964	7,401	156,078	317,955	5,490	321,958	41,036	20,777	57,977	51,787	43,286	290	960	10,875	12,125
Pittsburgh	21	28,350	29,642	17,517	100,568	211,768	29,289	207,154	40,711	18,771	65,834	31,792	31,836	380	829	8,579	9,788
Delaware	20	1,459	2,242	1,147	542	10,025	4,038	7,551	2,366	1,107	5,256	1,565	890	27	79	450	556
Maryland	84	5,169	5,608	4,078	1,126	27,402	38,210	38,142	7,144	4,849	19,548	5,706	3,359	231	180	1,313	1,724
Baltimore	13	11,261	11,255	4,811	38,624	76,892	4,625	85,100	12,452	2,838	11,129	15,296	9,941	94	225	3,947	4,266
Washington DC	14	7,427	6,751	6,130	9,160	51,433	11,894	42,610	11,016	7,943	12,105	10,065	5,660	106	177	2,532	2,815
Eastern	1,644	341,302	533,186	190,436	1,356,138	3,409,121	796,568	3,711,709	715,556	312,828	953,466	360,688	564,229	8,555	9,202	117,365	146,969
Virginia	142	15,329	12,883	12,870	8,633	83,384	45,048	115,105	20,767	11,680	10,871	14,913	8,624	379	604	3,235	4,218
Richmond	7	5,550	6,537	2,758	30,889	41,941	4,685	63,398	9,567	4,426	3,380	6,428	5,706	43	89	704	836
West Virginia	116	10,267	9,602	9,159	6,479	62,341	34,347	73,711	12,594	7,138	11,871	14,780	6,187	297	304	2,387	2,988
North Carolina	82	9,065	7,072	6,479	11,017	45,145	18,399	61,878	11,191	6,246	2,649	12,611	4,207	169	284	1,615	2,068
South Carolina	76	7,997	4,367	5,592	3,685	25,412	18,515	42,182	8,706	6,002	1,059	7,216	2,621	42	292	945	1,279
Charleston	5	1,600	1,526	1,168	2,278	4,506	5,961	10,566	2,758	1,593	2,135	1,987	677	8	34	235	277
Georgia	90	8,158	7,212	6,373	4,247	30,138	12,079	43,930	8,677	4,599	1,222	8,092	2,481	181	386	1,345	1,912
Atlanta	5	4,100	4,946	3,549	10,365	34,921	11,369	43,408	7,864	1,766	842	9,412	3,629	223	268	843	1,334
Savannah	2	900	967	797	1,153	1,350	1,159	4,007	1,135	143	86	863	313	6	21	100	127
Florida	52	4,935	3,110	4,280	2,235	22,406	11,546	24,455	7,090	2,999	4,736	5,525	2,281	129	266	1,014	1,409
Jacksonville	3	1,600	1,971	1,230	3,794	14,780	10,803	18,994	4,329	1,424	3,068	3,398	2,070	53	85	358	496
Alabama	89	8,870	6,838	7,624	2,305	42,280	10,228	42,286	11,792	4,207	5,071	8,515	3,477	340	488	1,988	2,816
Birmingham	2	1,750	1,647	1,629	2,392	12,781	7,130	12,867	5,227	716	1,777	4,439	1,545	55	37	410	502
Mississippi	33	3,800	2,838	2,735	2,216	20,931	6,195	20,233	5,490	2,622	4,043	4,194	1,744	60	165	449	674
Louisiana	28	3,785	3,588	2,508	4,147	26,584	7,199	31,721	5,002	3,263	1,831	4,343	2,232	61	394	573	1,028
New Orleans	3	3,800	3,679	2,217	8,899	27,334	1,301	28,794	6,820	1,221	1,515	3,972	3,835	11	66	716	793
Texas a	511	37,285	32,726	25,020	19,506	186,977	21,223	211,090	40,902	15,220	5,759	38,537	15,089	700	1,755	4,658	7,113
Dallas	5	4,650	4,527	4,044	12,522	30,263	1,847	37,321	9,366	1,462	762	8,900	3,080	15	187	987	1,189
Fort Worth	5	2,300	2,677	1,600	9,043	18,026	2,641	21,594	3,755	1,969	684	6,000	2,066	28	180	200	408
Galveston	2	400	437	355	1,585	1,867	2,377	4,112	580	249	259	862	347	27	49	139	215
Houston	6	5,500	3,561	4,720	18,735	31,241	9,556	41,312	8,616	3,342	1,543	10,338	4,654	82	276	1,721	2,079
San Antonio	8	3,150	1,876	2,908	4,717	17,364	1,476	16,055	4,743	2,315	431	3,909	1,590	126	268	851	1,245
Waco	6	2,050	899	1,800	1,598	7,795	1,064	8,446	2,538	1,490	226	2,180	938	5	151	255	411
Arkansas	75	5,776	3,966	3,324	4,643	30,671	3,793	31,920	6,981	4,054	2,019	5,899	2,576	94	411	1,183	1,688
Kentucky	125	11,791	7,667	10,993	2,660	58,748	13,813	61,858	18,376	5,814	6,103	9,078	5,029	240	276	1,690	2,206
Louisville	7	5,195	4,423	4,580	18,926	29,679	7,410	39,826	8,593	1,415	6,819	6,618	3,916	97	108	1,137	1,342
Tennessee	97	7,557	4,595	6,480	3,764	37,770	13,748	43,201	10,041	2,974	2,197	9,438	3,377	402	229	1,116	1,747
Chattanooga	2	1,750	1,320	1,739	4,070	9,190	10,249	16,465	4,020	2,389	1,366	2,657	1,210	30	62	704	796
Memphis	3	1,300	1,044	750	1,709	7,656	1,040	7,797	1,482	1,013	418	1,346	855	27	93	326	446
Nashville	5	2,900	2,096	2,202	9,325	17,395	6,863	22,657	5,827	4,722	3,093	5,486	2,317	32	72	1,009	1,113
Southern	1,592	183,110	150,597	141,483	217,537	980,876	303,064	1,201,189	254,829	108,473	87,835	222,434	98,673	3,962	7,900	32,893	44,755
Ohio	344	33,219	31,286	27,665	6,881	220,247	104,917	209,933	54,501	11,728	63,280	45,257	19,944	1,263	1,174	10,431	12,875
Cincinnati	8	13,900	10,732	7,566	40,031	55,293	6,391	75,838	16,986	1,753	15,781	13,320	8,118	56	185	2,112	2,353
Cleveland	6	11,500	10,745	4,387	53,163	96,355	2,963	121,399	16,871	4,045	9,850	20,435	13,857	35	189	2,267	2,491
Columbus	8	3,100	3,104	2,609	10,129	29,849	6,554	27,233	6,227	2,382	7,510	6,018	3,463	105	102	1,905	2,112
Toledo	4	3,500	4,835	2,956	8,394	21,911	10,236	26,875	7,108	2,472	5,304	7,149	3,166	65	60	715	840
Indiana	252	21,788	14,512	19,934	19,055	127,292	54,094	132,626	38,693	11,459	26,024	30,862	11,266	774	831	5,440	7,045
Indianapolis	6	6,700	4,608	6,324	25,864	35,374	2,075	41,844	11,255	2,409	4,946	10,290	4,704	498	221	2,263	2,982
Illinois	443	30,730	27,424	24,002	32,143	192,724	103,788	207,450	55,608	17,038	37,966	53,959	19,044	1,218	1,273	7,148	9,639
Chicago	23	45,425	44,775	1,115	280,170	369,[illegible]94	22,580	531,086	58,889	11,566	35,937	92,806	71,759	1,115	1,519	18,869	21,503
Peoria	4	2,100	2,403	1,799	6,178	10,722	5,441	16,128	4,050	1,150	2,690	3,042	1,498	172	37	345	554
Michigan	99	8,955	7,715	6,710	3,061	45,513	70,546	68,672	16,693	6,322	30,643	11,714	5,613	439	379	2,780	3,598
Detroit	3	7,000	5,447	1,711	14,878	63,806	8,439	64,362	5,974	2,633	10,012	14,253	7,172	44	69	2,088	2,201
Grand Rapids	3	2,100	1,833	1,990	2,721	9,234	7,562	16,587	3,987	2,016	2,459	2,514	1,056	35	66	531	632
Wisconsin	142	13,115	8,573	9,379	4,559	56,404	70,284	88,224	22,481	8,372	22,744	13,671	6,339	538	513	2,519	3,570
Milwaukee	5	6,300	5,502	2,708	17,142	46,510	21,254	67,667	9,226	5,056	8,054	10,086	5,545	76	207	1,850	2,133
Minnesota	285	14,856	11,403	9,870	9,025	70,893	90,298	139,322	23,639	4,891	13,778	15,859	8,484	506	737	2,812	4,055
Minneapolis	6	11,550	9,658	2,340	33,952	57,736	12,150	101,951	8,176	5,612	4,623	21,310	7,755	83	501	1,534	2,118
St. Paul	6	6,600	5,644	1,090	18,919	47,351	6,818	57,538	7,046	3,136	5,839	18,010	4,899	25	164	947	1,136
Iowa	339	19,660	14,116	15,900	19,817	89,801	82,587	152,979	35,546	10,612	7,919	22,698	9,786	707	845	2,806	4,358
Cedar Rapids	2	800	839	780	10,637	3,898	3,573	11,453	2,360	354	1,113	3,571	1,525	1	37	139	177
Des Moines	3	2,250	1,550	806	13,244	10,514	2,896	20,240	4,157	1,274	614	3,143	1,913	64	129	397	590
Dubuque	3	500	288	400	889	2,166	862	2,466	922	533	680	610	271	10	13	99	122
Sioux City	6	1,350	848	867	15,119	8,143	3,251	16,515	3,378	1,864	1,631	5,778	1,832	15	41	250	306
Missouri	107	6,225	4,524	5,590	8,432	39,202	9,415	36,728	11,103	2,707	2,848	13,080	3,460	226	286	984	1,496
Kansas City	14	11,575	8,555	4,513	114,532	69,475	6,509	126,270	12,409	2,685	4,787	49,200	15,790	72	469	2,308	2,849
St. Joseph	4	1,100	1,042	837	17,484	7,598	2,740	15,964	3,664	503	770	7,571	1,515	68	65	393	526
St. Louis	6	18,700	12,112	10,492	86,279	73,646	12,631	129,813	22,710	4,425	10,490	27,931	1,672	68	271	2,527	2,866
Middle West	2,131	304,698	254,076	174,340	872,098	1,861,251	730,654	2,507,163	463,659	128,997	338,292	524,137	256,501	8,278	10,383	76,459	95,127
North Dakota	167	6,310	3,804	4,107	3,378	24,838	31,947	54,680	6,829	1,967	3,290	4,874	2,895	124	372	985	1,481
South Dakota	125	5,580	3,003	3,728	11,520	34,723	27,411	54,448	9,723	2,404	2,924	12,012	4,060	129	288	1,077	1,494
Nebraska	178	8,825	6,807	7,183	10,467	54,007	34,744	75,345	14,880	3,238	2,429	15,811	5,873	280	384	1,144	1,808
Lincoln	4	1,150	835	541	8,160	6,833	688	11,692	1,277	409	247	2,883	1,231	7	88	180	275
Omaha	9	5,550	5,585	1,887	47,446	45,779	6,224	67,586	10,397	3,283	2,089	21,270	6,575	155	194	1,048	1,397
Kansas	227	12,137	9,091	9,463	16,604	89,513	26,424	91,930	17,074	3,939	5,486	29,744	7,712	485	674	2,295	3,454
Kansas City	2	500	584	396	5,679	3,643	509	6,418	602	361	715	2,270	720	12	25	132	169
Topeka	3	400	297	400	1,935	4,194	159	3,313	1,194	129	678	1,250	575	7	43	96	146
Wichita	4	1,000	833	223	14,993	9,264	4,053	16,581	777	421	986	8,334	1,929	43	58	577	678
Montana	128	7,700	5,022	3,737	4,475	43,466	25,347	52,805	6,806	2,368	5,863	13,834	4,125	255	413	2,046	2,714
Wyoming	38	2,190	2,199	1,811	2,570	20,512	10,012	23,929	3,632	1,628	2,200	5,124	1,857	120	133	662	915
Colorado	116	6,690	5,030	4,650	2,534	47,490	20,154	48,889	7,813	2,710	8,593	10,593	4,255	467	326	1,668	2,461
Denver	5	3,400	4,570	2,555	13,759	39,372	17,569	46,226	5,479	852	13,082	9,286	5,011	1,084	152	1,614	2,850
Pueblo	2	600	709	380	2,531	4,341	3,049	4,560	1,778	183	3,733	1,637	647	17	28	382	427
New Mexico	43	2,830	1,912	1,920	1,665	16,355	6,247	21,513	3,046	945	888	3,022	1,527	42	150	592	784
Oklahoma	325	12,946	5,799	8,349	8,436	96,290	15,822	92,280	14,365	9,225	5,036	18,580	7,875	152	789	1,921	2,862
Muskogee	4	750	333	700	1,606	6,985	2,148	7,980	1,324	404	397	1,277	774	2	66	151	219
Oklah'a City	5	1,400	1,003	547	5,936	16,272	3,485	15,527	1,581	947	3,066	5,049	1,807	69	184	375	628
Tulsa	7	2,050	1,120	562	7,068	30,216	7,228	27,383	2,627	1,120	3,409	8,594	3,539	6	108	711	825
Western	1,392	82,008	58,596	53,139	170,672	594,093	243,220	723,085	111,204	36,533	65,111	175,454	62,987	3,456	4,475	17,656	25,587
Washington	70	4,410	3,337	2,438	1,173	36,615	17,825	35,037	7,060	2,998	6,990	8,192	3,352	281	287	1,140	1,708
Seattle	6	4,400	2,160	1,435	12,538	44,731	16,403	43,257	10,559	2,285	10,099	10,872	6,288	331	314	1,222	1,867
Spokane	3	2,450	695	2,216	5,262	10,320	9,829	17,155	4,802	1,308	3,177	3,176	1,567	11	171	304	486
Tacoma	1	1,000	283	686	1,003	7,608	3,892	6,398	2,100	336	1,703	1,890	1,056	99	39	324	462
Oregon	79	5,101	3,517	3,604	1,387	35,165	10,413	32,986	6,949	2,156	3,858	6,093	3,205	465	242	1,106	1,813
Portland	5	5,125	3,097	2,725	9,996	37,319	16,184	40,134	7,930	2,617	7,918	6,362	5,086	13	126	721	860
California	250	22,406	14,031	15,346	10,510	133,669	49,500	133,842	28,529	11,373	28,296	24,111	12,419	825	1,066	3,610	5,514
Los Angeles	12	7,600	7,285	4,761	19,757	56,469	21,206	74,345	12,580	3,209	5,451	16,464	7,613	609	388	2,737	3,734
Oakland	2	1,500	1,158	1,500	3,197	11,152	2,194	12,532	2,083	782	1,978	1,678	1,535	17	90	232	339
San Francisco	9	28,500	24,858	18,223	79,083	160,403	15,196	180,539	33,648	8,764	26,187	61,089	19,689	978	487	3,249	4,714
Idaho	68	4,030	2,321	3,104	2,642	27,468	9,938	29,600	6,260	2,514	2,756	5,625	2,505	105	232	571	908
Utah	14	630	363	504	83	2,369	2,499	4,164	860	444	363	354	256	21	22	54	97
Ogden	4	575	549	574	1,499	4,492	1,669	5,151	1,193	557	449	1,684	394	40	50	103	193
Salt Lake City	6	2,200	1,470	2,192	4,556	13,277	5,910	18,624	5,100	1,465	2,166	2,369	1,542	37	87	207	331
Nevada	10	1,435	459	1,222	1,536	6,287	3,809	7,528	1,943	538	1,364	1,771	701	32	62	295	389
Arizona	18	1,550	1,186	1,042	917	14,379	2,781	11,916	2,188	1,082	1,640	2,960	1,114	110	177	660	947
Alaska	1	25	4	------	143	166	------	41	------	10	95	82	18	37	5	65	107
Pacific	558	92,937	66,773	61,572	155,282	601,889	189,248	653,249	133,784	42,438	104,490	154,772	68,340	4,011	3,845	16,600	24,469
Alaska	2	100	101	60	9	1,050	357	555	302	209	106	382	------	265	22	47	334
Hawaii	3	650	437	459	334	2,469	237	2,644	655	326	477	1,181	------	602	77	121	800
Non-mem. b'ks	5	750	538	519	343	3,519	594	3,199	957	535	583	1,563	------	867	99	168	1,134
Total U. S.	7,728	1,101,839	1180406	674,201	2,879,894	8,095,749	2,397,491	9,493,666	1,787,378	668,048	1,695,070	1,527,796	1,111,432	30,417	37,978	283,857	364,136

* Banks and bankers other than Federal Reserve Bank. b Demand deposits are made up of: Individual deposits subject to check, $7,208,406,000; certificates of deposit due in less than 30 days, $399,568,000; certified checks, $99,291,000; cashier's checks outstanding, $205,364,000; State and municipal deposits, $60,840,000, and deposits with notice of less than 30 days, $40,694,000; dividends unpaid, $1,145,000; other, $41,640,000.

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.

Two New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated in both cases as $80,000. The last preceding sale was at $82,000.

At a meeting of the directors of The National City Bank of New York on July 19, W. W. Woods, Vice-President of the First National Bank of Los Angeles, was elected a Vice-President of the bank, and Howard C. Shepard was named an Assistant Cashier. Mr. Woods will take up his new duties about Aug. 15. He began his banking career in 1895 in Las Vegas, N. M., and later became associated with the First National Bank of El Paso, Texas, as Vice-President and Assistant Cashier. In 1904 he joined the American National Bank of Los Angeles and in 1917 he became General Manager of the Bank of Italy. Mr. Woods joined the First National Bank of Los Angeles as Vice-President in December last year. According to D. M. Reynolds of the First National of Los Angeles, the election of Mr. Woods to the Vice-Presidency of the National City Bank will be looked upon with great favor throughout the entire West. Mr. Woods, he states, is thoroughly conversant with the economic problems not only of the Pacific Coast but of the Inter-Mountain country and is strong not only in California and the Southwest but in Utah, Idaho, and the Puget Sound District. He has been closely associated with Henry M. Robinson and is particularly conversant with commodity movements and the co-operative marketing organizations of California.

On July 19 the Corn Exchange Bank of this city announced the organization of a new investment department to give advice to its clients on stocks and bonds. This new department has not been organized for financial gain but is an added service by the Corn Exchange Bank to its clients to guide them in the making of investments. Regarding the new department the bank had the following to say: "The Corn Exchange Bank with the view of assisting its depositors and friends to make investments of their surplus funds, has organized an investment department through which they will supply the best obtainable information as to bonds and stocks, United States, State and municipal securities, bonds and mortgages. The bank recognizes the necessity of good counsel in these disturbed times. It should be distinctly understood that this is not a movement to dispose of any securities that the bank has on hand or wishes to sell, but an organized effort to place at the use of its depositors the very best information."

At a meeting on August 4 the stockholders of the Manufacturers Trust Company will act on the question of increasing the capital from $2,000,000 to $2,500,000. Nathan S. Jonas, President of the Company, in a letter to the stockholders says:

In conjunction with the contemplated merger of the Ridgewood National Bank into our company and the opening of our new office at 139 Broadway, Manhattan, the Board of Directors have voted to recommend to the stockholders at a meeting to be held on Aug. 4 for that purpose, the increase of our capital stock by the issuance of 5,000 additional shares, which will be offered to present stockholders at $200 per share, thus adding $500,000 to capital and $500,000 to surplus.

Each stockholder will have the privilege of subscribing for an amount up to 25% of the stock now held, on the basis above stated, except that no fractional shares will be issued. Fractions to complete shares will be bought or sold at the rate of $200 per share.

Some of the present stockholders may not subscribe for the new stock and therefore any stockholders who may desire to purchase more than the 25% which they are privileged to subscribe for, may indicate how much additional stock they would like and efforts will be made to meet such requests.

There is no obligation on the part of stockholders to increase their present holdings, such action being entirely voluntary with them. If any of the new issue should remain unsubscribed for, the directors will take such steps in connection with the issue of this stock as they may deem for the best interests of the company.

The proposed increase has been informally approved by stockholders owning a large proportion of the present capital stock.

It is proposed that the right to subscribe shall expire on Aug. 10 and payment will be called for during the latter part of August.

At a special meeting of the stockholders of the United States Mortgage & Trust Company of this city on July 18, which we referred to in our issue of July 2, the recommendation of the directors to increase the capital from $2,000,000 to $3,000,000 by declaring a 50% stock dividend, was ratified. Certificates of stock and scrip for fractional shares representing the 50% stock dividend declared by the board of directors on June 24, will be mailed on Aug. 1 to stock of record July 23.

Caleb Wild Hammill, a well known stock broker of this city, died suddenly at the Ritz Hotel, Paris, on July 19. Death was due to heart disease. Mr. Hammill, who was fifty-eight years of age, was born in Chicago and for some years engaged in business in that city. In 1898 he came to New York and four years later together with Edward Shearson formed the Stock Exchange firm of Shearson, Hammill & Co. of which he was a member at the time of his death.

Coincident with the celebration of the fiftieth anniversary of The Equitable Trust Company of New York, this organization has issued the initial number of The Equitable Envoy, a monthly house organ. The editors of this new magazine are Arthur M. DeBebian, Advertising Director of the company, and Miss Alice Timoney. The purpose of this little magazine is to bring the members of The Equitable organization into a closer and more intimate business relationship. The following is quoted from an editorial appearing in the initial issue which further defines the purpose and ideals of the publication:

The Coming of The Envoy marks a new era in the affairs of the personnel of the Equitable Trust Company. Quietly and effectivley as an institution, we have borne our share of the financial burdens of our country. We have prospered and grown because we have measured up to the responsibilities which have been entrusted to our care.

Because we have all pulled together with loyal cooperation from the very beginning this has been accomplished, and we have gained our reward in the associations with our fellows which have grown from our work.

One penalty of growth, however, is a diminishing of these contacts which mean so much to us all. It is to guard against our becoming divided into the small units of our several departments and, in that division, forgetting that we are a part of a large harmonious whole, that this magazine has been founded.

The heritage of our early years must not be lost. We who, in a sense, now stand at the boundary of the old and the new must cherish and perpetuate the spirit of work and fellowship which has inspired our success. To this end, we dedicate our magazine.

The magazine is handsomely printed and enlivened with attractive half tones and line drawings. As a foreword the magazine contains an expression of appreciation of the company's President, Alvin W. Krech.

The death is announced of Wilbur S. Tarbell of Finch & Tarbell on July 15. Mr. Tarbell became a member of the New York Stock Exchange on March 11 1909.

At a meeting of the directors of the Italian Discount and Trust Company of this city on July 13, Joseph Gerli of E. Gerli & Company was elected a director of the company.

According to press dispatches from Boston, Bank Commissioner Allen on July 16 asked the Supreme Court to grant him authority to sell the assets and property of the Hanover Trust Co. of Boston, to the Boston National Bank. Under this arrangement, it is said, Christmas Club and savings depositors would be paid in full and commercial depositors would receive at least 60%. Claims of 9,500 depositors, totaling $3,500,000, are said to be involved. The dispatches state that the capital stock has been wiped out and the Commissioner asks the Court to determine the individual liability of the stockholders. The Hanover Trust Co. was closed by the Commissioner on Aug. 11 1920, as reported in these columns in our issue of Aug. 14 1920.

Roy S. Hovey, Acting Bank Commissioner of Massachusetts, announced the closing of the private bank of H. Slobodkin & Co. at Merrimack Square, Boston, on July 18, according to a press dispatch from that city of the same date. Mr. Hovey is reported in the dispatch as saying that he found the bank to be in a condition that called for improvement, but that the company was unable to meet his (the commissioner's) demands. The resources of the bank are given as $300,000 and its deposits $150,000.

According to a press dispatch from Bridgeport, Conn., under date of July 15, Judge Keeler in the Superior Court of Connecticut on that date granted a petition of Marcus H. Holcomb, as receiver for the failed Shelton Savings Bank & Trust Co., to sell the assets of the institution to Franklin S. Jerome, of Orange, Conn., for a little over $1,000,000. The Shelton Savings & Trust Co. was closed on Jan. 3 1921. A dispatch on July 15 to the Hartford "Courant" states that Mr. Jerome has announced that a new institution, to be known as the Shelton Trust Co., will be opened about Sept. 1 as successor to the Shelton Bank & Trust Co., and that it will have an entirely new official staff. By the bringing about of this sale of the assets of the Shelton Bank & Trust Co. to Mr. Jerome, Mr. Holcomb will save for the stockholders, it is understood, about 50% of their investment.

To mark the completion of fifty years' continuous connection with the First National Bank of Port Jervis, N. Y. of its President, Charles F. Van Inwegen, the directors of the institution at a meeting held on the afternoon of July 6 voted Mr. Van Inwegen a substantial sum of money as a token of their appreciation of the valuable services he had rendered the institution and unanimously adopted the following resolutions:

We, the Board of Directors of the First National Bank of Port Jervis, desiring to make minute upon our records of the fact that our President, Charles F. Van Inwegen, has been continuously for fifty years in the service of this institution, do, therefore, Resolve:

That we feel and gladly record that our President from the time when, upon his graduation from Rutgers College in 1871, he entered into the employ of this bank has ever been loyal, devoted and faithful to all its interests.

That his regular attendance upon and conscientious performance of duty as Clerk, Receiving Teller, Paying Teller, Cashier and President have been and continue to be exceptional and are, insofar as we know, without parallel;

That we recognize that the strong position and condition which has been attained by our bank has been in very great part due to his sound and conservative judgment, prudence, foresight and care in conducting and supervising its affairs and also as a result of the respect and confidence in which he has ever been, and now is held by the members of this community;

That we congratulate ourselves and our President that, after a half century devoted exclusively to furthering the interest of this bank, he is in the enjoyment of good health and continues in active, intelligent and progressive management of the bank, to the satisfaction of its directors and stockholders, upon pleasant and cordial terms with its employees and as well with all those having dealings with the bank;

That we record that there is now no one, other than our President, connected with this bank as officer director or employee, who was in any way connected with it in June 1871 when our President began his work in this bank and that we express the hope that Mr. Van Inwegen may for many years continue to, as in the past, wisely guide and direct the work and policy of this institution.

In the evening a dinner was tendered Mr. Van Inwegen by the directors at the Hotel Windsor, Milford, in honor of the occasion.

The State Banking Department has approved plans to increase the capital of the South Side Bank of Buffalo, N. Y., from $100,000 to $150,000. The increase was authorized by the shareholders on June 23 1921 and the new capital will become effective Oct. 1 1921. The additional stock, par $100, is being disposed of at $175 per share.

We are informed by the Buffalo Trust Co. of the election on July 12 of Myron S. Hall, heretofore President of the institution, as Chairman of the Board of Trustees and the, naming of George F. Rand, Jr., formerly a Vice-President of the Marine Trust Co. of Buffalo, as President in place of Mr. Hall. We are also advised that the stockholders at their annual meeting on the same day elected the following trustees: Edward H. Butler, Le Grand S De Graff, Joseph P. Fell, Frank H. Goodyear, Myron S. Hall, William R. Huntley, George A. Keller, Edwin C. Klinck, Seymour H. Knox, Edwin S. Miller, Roland Lord O'Brian, George F. Rand, Jr., Charles R. Robinson, Dexter P. Rumsey, J. F. Schoellkopf, Jr., and Eugene Tanke, John C. Trefts. In his position as Chairman of the board the duties of Mr. Hall will not be changed and he will remain the Chief Executive of the institution. Under his management the total resources of the Buffalo Trust Co. (formerly the Buffalo Loan, Trust & Safe Deposit Co.) have increased from $3,000,000 to approximately $20,000,000. With reference to Mr. Rand's election to the Presidency and his own election as Chairman, Mr. Hall made the following statement:

There should be no misconception as to what has been accomplished today (July 12). The Buffalo Trust Co. has not in any sense become a party to any merger with any other financial institution.

We have only completed certain definite plans and policies which I have had constantly in mind and those plans were to make the Buffalo Trust Co. a great, strong financial institution; a material force for the upbuilding of the commercial and industrial life of Buffalo—always constructive and helpful and more especially a bank for the young men of accomplishment in the city.

The association of Mr. Rand and his friends with the Buffalo Trust Co. goes a long way towards the accomplishment of such purposes and I am most enthusiastic over the wonderful possibilities that are now before us for the continued expansion and growth of the bank along broad and helpful lines.

The rounding out of our organization with the action of the stockholders to-day is but another step forward in the progress of the bank and is only a realization of the desire that I have had to make the Buffalo Trust Co. of the greatest possible service to Buffalo and her best interests.

Mr. Rand has resigned as a Vice-President of the Marine Trust Co.

The Chestnut Hill Title & Trust Co. of Philadelphia, Pa., a newly organized institution, has completed its organization with the election of its official staff. The new institution, as stated in our issue of May 28, has been formed with a capital of $125,000 and surplus of $12,500. The officers chosen for the new company are: William Milnes, President; Daniel Lammot, Vice-President; John Marsden, Treasurer, and Randolph W. Childs, Secretary. The board of directors includes President Milnes, Vice-President Lammot and Treasurer Marsden, Fred F. Spellissey, W. Clifford Wood, George Burton, George E. Campbell, P. F. Glynn, William M. Houston, Joseph M. Jennings, Dr. John McCloskey, Edwin J. Schoettle and Frank P. Streeper. The Chestnut Hill Title & Trust will open for business about Oct. 1. Further information concerning the institution appeared in our issue of May 28.

Edward Y. Townsend, Assistant Trust Officer of the Real Estate Trust Co. of Philadelphia, Pa., has been elected Secretary, succeeding William R. Philler, resigned. Mr. Townsend, besides his new executive duties, will also continue in his office as Assistant Trust Officer. Robert D. Ghriskey has been elected Assistant Trust Officer and Assistant Secretary of the trust company. Mr. Philler had served as Secretary of the trust company for thirty-five years.

F. J. Kistler, heretofore Vice-President, has been elected President of the East Stroudsburg National Bank of East Stroudsburg, Pa., to succeed the late E. B. Drake. J. A. Seguine has been elected Vice-President, succeeding Mr. Kistler.

The Central Trust Co. of Illinois, Chicago, on Monday (July 18) took over the business of the Great Lakes Trust Co. of that city, according to Chicago daily papers of this week. Announcement of the impending change was mailed it is said, to the depositors of the Great Lakes Trust Co. by both institutions on July 16. In his letter to the depositors Harry H. Merrick, as President of the Great Lakes Trust Co., said:

We wish to announce to you, as one of our valued customers, that we have made arrangement with the Central Trust Co. of Illinois whereby we have transferred to that company, and that company has assumed our deposits.

We feel that this move on our part is of advantage to our depositors, as it places behind their deposits the assets of the Central Trust Co. of Illinois, which has a capital, surplus and undivided profits of nearly nine million dollars, and in addition will bring to the depositors the other advantages which the larger capital and facilities of that bank naturally afford.

The principal officers of this company will be associated with the Central Trust Co. of Illinois and will undertake to see that the old personal relationships are continued with the new institution and will be on hand to welcome you at the new institution on and after Monday July 18 1921.

On and after that date all business connected with the bank or with the transferred deposits will be transacted in the banking room of the Central Trust Co. of Illinois at 125 West Monroe St., near La Salle St.

We are sure that no customer of the bank will be inconvenienced by this transaction, but, on the contrary, that it will be to his distinct advantage.

The Great Lakes Trust Co. was opened two years ago —July 22 1919—under most auspicious circumstances with a capital of $3,000,000 and surplus of $600,000. Deposits on the opening day totaled $3,597,694. The last statement of condition of the bank, June 30 1921, gave its total resources as $11,627,233 and deposits as $6,655,409. "We had a fine little bank and the good-will of a splendid list of depositors and customers," the Chicago "Journal of Commerce" quotes Mr. Merrick as saying. "The bank was sound and making money. We could have continued, but in the face of present business conditions we could not have hoped to earn a dividend return on our large capital for some time. In justice to our stockholders we felt that the transfer of our deposit accounts should be made. Results of our liquidation, I am sure, will be satisfactory to our stockholders. They will meet soon and vote on the proposition of liquidation. I believe that our problem has reached a solution which will be to the best interests of all concerned." The Central Trust Co. of Illinois is one of the largest banks in Chicago. Its deposits, not including those of the Great Lakes Trust Co., amount to more than $58,500,000. Joseph E. Otis is President and Charles G. Dawes Chairman of the board. Mr. Merrick was a Vice-President of the Central Trust Co. of Illinois before the organization of the Great Lakes Trust Co.

A special dispatch from Chicago to the New York "Commercial" on Thursday of this week (July 21) reported the closing on that day of the Michigan Avenue Trust Co. of Chicago by the State Auditor pending an investigation of its accounts and assets. Belief that the capital stock of the bank might be impaired, the dispatch stated, was given by the Auditor's office as the reason for the action. A statement issued by the Chicago Clearing House through its Vice-Chairman, George M. Reynolds, as contained in the dispatch, reads as follows:

In view of the closing of the Michigan Avenue Trust Co. by the State authorities, the Clearing House Committee deems it advisable to state for the information of the public that the suspension of this institution has no bearing whatever upon the general banking situation, which is sound.

The closing of this institution merely represents an individual instance of mismanagement or misfortune, as the facts now being probed by the State Auditor's office will doubtless disclose.

The Michigan Avenue Trust Co. was not a member of the Clearing House and had not even a clearing arrangement with any member f the Clearing House Association. It was, therefore, not subject to examination by the Clearing House. It had no connection with any other bank in this city, and its failure should not affect any other institution.

The Michigan Avenue Trust Co. has a capital of $200,000 with surplus and undivided profits of $86,357 and deposits of approximately $3,500,000. It was established in 1910 and was patronized, it is understood, largely by dealers in automobiles. Warren C. Spurgin is its President.

The State National Bank of Mattoon, Illinois, capital $150,000, has been placed in voluntary liquidation, having been absorbed by the State Trust and Savings Bank of Mattoon, Ill.

The Commercial State Savings Bank of Detroit, Mich., a newly organized institution, will open its doors for business on Aug. 1. The new bank will be situated in the quarters in the Penobscot Building which were formerly occupied by the Detroit Savings Bank. The new institution will have a capital of $1,000,000 and a surplus of $200,000, its stock in shares of $100, being disposed of at $120 per share. The officers of the bank are: Elbert H. Fowler, President; Louis G. Gorton, Frank G. Baxter, Charles P. Sieder and Cecil R. McLaughlin, Vice-Presidents; John D. Morton, Vice-President and Cashier; Charles S. Mooney and T. Allan Smith, Assistant Cashiers.

A press dispatch from Lincoln, Neb., dated July 18, states that the American State Bank of that place has been closed. The bank had a paid-up capital of $100,000 and deposits of about $900,000.

A press dispatch from Bismarck, N. D., under date of July 22 states that the Security State Bank of Brantford, N. D., has been closed temporarily, owing to depleted reserves. The capital of the bank is given as $20,000 and its deposits as $125,000.

The Denver State Bank, Denver, Colo., was closed by order of Grant McFerson, the State Banking Commissioner, on July 19. The bank has a capital of $50,000 and its deposits are estimated at $150,000.

The People's State Bank of Salina, Kans., was closed by the State Bank Commissioner, Frank H. Foster, on July 18, accordingto a press dispatch from that place to the Kansas City "Star." The bank had a capital of $100,000 with surplus and undivided profits of approximately $45,000. The Topeka "Capital" of July 19 reports J. H. Sandell, the Assistant State Bank Commissioner, as saying that in his opinion the assets of the closed bank will be sufficient to cover all losses. The "Capital" also states that the depositors are protected by the State Guaranty Fund.

According to the weekly bulletin of the Comptroller of the Currency, the First National Bank of Kusa, Okla., has changed its title and location, effective July 12, to the First National Bank of Schulter, Schulter, Okla.

The State Bank of Piute at Marysvale, Utah, was recently closed by order of the State Bank Commissioner, according to a press dispatch from Salt Lake City, dated July 19. The capital of the bank is $20,000 and its deposits approximately $100,000. The shutting down of a potash plant and the inability of the institution to realize on stock loans, the dispatch states, were given as reasons for the failure.

The Farmers and Merchants National Bank of Ayden, North Carolina, has changed its name to the First National Bank of Ayden.

At a meeting of the stockholders of the Atlanta Trust Co. of Atlanta, Ga., on June 22 it was voted to increase the capital from $1,000,000 to $1,300,000. The new stock is being offered to present shareholders at par and the enlarged capital will become operative Aug. 1. At the June 22 meeting Eugene R. Black was elected President to succeed F. S. Etheridge, resigned. Mr. Black is a member of the law firm of McDaniel & Black. He was formerly President of the Atlanta Chamber of Commerce and of the Atlanta Bar Association. Mr. Etheridge's resignation was due to the claims on his time of his many outside interests. Mr. Etheridge is President of the Jackson Banking Co. of Jackson, Ga.; Chairman of the board of directors of the Jackson National Bank of Jackson and Secretary-Treasurer of the Popperton Cotton Mills at Jackson and the Social Circle Cotton Mills.

A press dispatch from Denison, Texas, dated July 15, reports the closing of the Denison Bank & Trust Co. on that day, following a run on the institution. The report further states that State Bank Examiner A. L. Slaughter had taken charge of the institution and in a statement had said that plans for the complete reorganization of the bank were being formulated. The capital of the Denison Bank & Trust Co. is $160,000.

The South Texas Commercial Bank of Houston has commenced the erection of a new bank building on the site of its present structure on Main Street, that city. In order to obtain additional ground space for the new building, the Ace and Texas Theatres have been torn down and the structure will therefore have a frontage of 88½ feet on Main Street with a depth of 150 feet. It is to be a two-story structure, but so constructed that six additional stories can be added to the rear portion, making eight stories in all at that part of the building. The facade will be of Georgia marble and the interior fixtures and furnishings are to be of marble and steel. The bank, we understand, continues to occupy the old building while the work of construction is going on, and will gradually move into the new quarters as they become available. It is expected the building will be completed about the first of next year.

The consolidation is announced of the Humboldt National Bank of Eureka, Calif., with the First National Bank of that place, effective July 1. The consolidation has been effected under the name of the First National Bank of Eureka with a capital of $300,000 and surplus and undivided profits of $305,000. The officers of the enlarged institution are A. E. Connick, President; H. F. Charters and E. N. Tooly, Vice-Presidents; H. W. Schwab, Vice-President and Cashier; Guy L. R. Roberts, T. A. Greig, W. McCann, J. R. Pederson, H. T. Trollnes, C. W. Connick, Assistant Cashiers.

The First National Bank of Santa Paula, Cal., has changed its title to the First National Bank & Trust Co. of Santa Paula.

With an increase in resources of over $12,000,000 the Bank of Italy, head office San Francisco, has experienced during the first six months of the year a noteworthy development as shown in its semi-annual statement just issued. Since December of last year the total resources have reached a figure in excess of $170,000,000 and the paid-in capital has been brought to $10,000,000. An increase in banking capital of approximately $2,000,000 has been experienced during this six month period, the present capital, surplus and undivided profits amounting to $14,765,285. In this particular alone the Bank of Italy now ranks among the leading financial institutions of the country. The totals include substantial additions to the surplus fund and undivided profits since the close of business last year. The total deposits of the Bank of Italy are close to $150,000,000, a gain of approximately $8,000,000. The number of depositors has increased more than 45,000 and the figure now stands at 267,206.

Roy H. B. Nelson, a Vice-President of the Northwestern National Bank of Portland, Ore., and widely known in financial circles in the Northwest, died on July 9 at Sierra Madre, Cal., after a lingering illness. After engaging in the banking business for several years in Seattle, Mr. Nelson went to Portland as a teller in the Northwestern National Bank upon the establishment of that institution in 1913. Subsequently he was made Cashier and in Jan. 1920 was elected a Vice-President of the institution. For the past year Mr. Nelson had been travelling in Arizona and Southern

California in an effort to regain his health. He was thirty-eight years of age.

The Seattle "Post-Intelligencer," in its issue of July 14, states that following the recent closing of the Scandinavian-American Bank of that city, unfounded rumors have been circulated throughout Seattle from time to time concerning the safety of other banks in the city, and that these rumors had culminated in what seemed to be a "concerted, vicious campaign of propaganda against one of the strongest financial institutions in the country, the combined Dexter-Horton National Bank and the Dexter-Horton Trust & Savings Bank. With sufficient liquid resources to pay off all depositors in full, and still have several million dollars in assets, the Dexter-Horton banks are invulnerable to such propaganda; nevertheless, the continued circulation of malicious rumors regarding the institution has brought announcement from the directors of the bank that, beginning to-day (July 14), the doors of both banks will be open from 9 a. m. until 8 p. m. in order that every client of the institution may have opportunity to satisfy himself or herself of the strength of the institution."

In order to controvert these false rumors, N. H. Latimer, President of the Dexter-Horton National Bank, on July 13 issued a statement. This statement, as printed in the "Post-Intelligencer," is as follows:

False and malicious reports have been circulated against the Dexter Horton National Bank and the Dexter Horton Trust & Savings Bank. These banks were probably never in better condition to withstand such reports, and I will say with all emphasis that these reports are utterly untrue, vicious and malignant, without basis of foundation in fact or fancy.

While it is certain that reports of this character cannot disturb that portion of the community familiar with the true situation, we nevertheless feel it our duty to take some steps to allay any doubts which may possibly arise in the minds of any of our customers.

For this reason, and to emphasize the absurdity of these ridiculous rumors, as well as to demonstrate that the Dexter Horton National Bank and the Dexter Horton Trust & Savings Bank are now, as they always have been during the past fifty-two years, in position to meet any and every demand, we are glad indeed to keep open from 9 a. m. to 8 p. m., and longer if required, so that those of our depositors who are occupied during the day may have enlarged opportunity to investigate conditions, present their checks and transact such other business as they may desire.

We are imposing no restrictions whatever with regard to the withdrawals of savings or other deposits.

W. A. Bog, heretofore second agent of the New York branch of the Bank of Montreal of Montreal, Canada, has been elected an Assistant General Manager of the bank, with headquarters in Montreal. Mr. Bog has been connected as second agent of the Bank of Montreal in this city since 1906. He served prior to this with the Montreal branch of the bank for several years. W. T. Oliver, heretofore third agent of the bank in New York, becomes second agent, succeeding Mr. Bog, and Major S. C. Norsworthy, D.S.O.M.C., has been appointed third agent. Major Norsworthy was formerly an inspector of the Foreign department at the head office of the bank at Montreal.

The Hong Kong & Shanghai Banking Corp. has declared an interim dividend of £3 per share, payable Aug. 8, according to a telegram which has been received by the agent of the branch of the corporation in this city.

The New York Agent of the National Bank of South Africa, Ltd., reports the receipt of the following cablegram from Pretoria:

The annual meeting of shareholders of the National Bank of South Africa was held at Pretoria on 29th June, the Chairman of the Board of Directors, the Hon. Hugh Crawford, presiding.

In his speech Mr. Crawford reviewed the balance-sheet figures as at 31st March, 1921, which showed:

Paid-up capital	£2,965,000	Investments	£3,756,769
Reserve fund	1,250,000	(All gilt edged written down to or below market quotations)	
Deposits	48,045,800		
Notes in circulation	4,526,000		
Total cash assets	12,440,000	Bills of exchange	8,982,300
		Liquid assets	25,179,300
		Bills disc., loans, etc	33,332,000

The net available profits, after allocating £50,000 to reduction of bank premises, and making full provision for all bad and doubtful debts, amounted to £338,881.

The Board recommended a dividend of 8% absorbing with the dividend already paid £237,200. They also, recommended an allocation of £60,000 to Officers' Pension Fund and £50,000 to Reserve Fund, making the latter £1,300,000. The capital and surplus fund of the bank now amounts to £4,265,000. The amount of profit carried forward was £34,881.

All the above recommendations were adopted by the General Meeting.

The Chairman in his speech made a survey of the mining industry, farming and commerce of the country and he expressed the opinion that the existing depression in South Africa would prove to be temporary and the country's wonderful power of recuperation would prevail.

He referred to the recent legislation affecting banks and the establishment of the South African Reserve Bank, also to recent arbitration relative to staff matters.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 7 1921:

GOLD.

The Bank of England gold reserve against its note issue is £126,552,890, as compared with £126,551,350 last week. A fair amount of gold came on offer and was taken for New York.

SILVER.

The market has been more active during the week, with China the dominant factor. Inquiry from this quarter, in conjunction with a continued scarcity of supplies, was the cause of sharp advances in the quotations. On the 5th inst. the price rose 1d. for spot and ¾d. for forward delivery. The price for cash thus attained, viz.: 36⅞d. was the highest price since Feb. 9 last, and that for forward—36½d.—since Jan. 29 last. The rise, however, proved somewhat overdone, as yesterday saw a decline of ⅝d. and ½d. for cash and forward,r espectively.

While on the whole there has been more business, it seemed scarcely on a scale to justify the wide fluctuations. We have been informed under date June 23 that the production of silver in the United States has fallen off and that the stocks in New York have been considerably reduced, with the result that offerings there have been limited. Reverting to the question of the German silver, latest advices from New York appear to indicate that the matter of arranging advances on the security of silver presents more difficulties than was first anticipated. It was announced on Friday that the Banque Industrielle de Chine had suspended payment. This institution was an important operator in silver in all markets. It is understood that their position in this country has already been liquidated. News from India as to the monsoon was to the effect that it commenced rather patchily. A more recent report announces an improvement on the West Coast of the Peninsula. Nevertheless, it would appear from latest advices very doubtful as to whether expectations in this connection will be realized. The monthly balance of Indian trade for May shows a marked improvement in favor of that country, namely, minus 200 lacs as compared with 685 for April. Since June 1920 the balance has been adverse to the average extent of 692 lacs per month. The worst month was Nov. 1920 with a minus balance of 1,107 lacs. An early return to normal conditions of trade is extremely desirable for the Indian Empire, and anything which might assist toward that end would be specially welcome at the present time.

The Indian Empire possesses an abundance of bamboos and savannah grasses capable of being transformed into paper pulp. An official inquiry has been made recently as to how an industry derived from this material could be developed, which would obviate the import of paper pulp and also build up a profitable export trade with other countries. Paper plays such an important and increasing part in the world's activities that success would add considerably to the assets of the Indian Empire. The potentialities of such a trade are so great that it might well become a significant factor in the exchange as well as in the internal prosperity of India.

Recent labor troubles in Australia have caused a great shrinkage in its production of metals, as will be seen from the following statistics (in fine ounces):

	1918.	1919.	1920.
Refined silver recovered by Australian smelters, &c	9,736,757	6,534,888	562,651
Refined silver recovered by Australian mints	183,705	*150,000	*150,000
In lead, silver, gold bullion	------	------	141,263
In zinc concentrates and ores exported	511,480	437,846	522,515
	10,431,942	7,122,734	1,376,429

* Estimated.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	*June* 15.	*June* 22.	*June* 30.
Notes in circulation	16843	16994	17176
Silver coin and bullion in India	6774	6925	7106
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2435	2435	2436
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	6799	6799	6799
Securities (British Government)	835	835	835

The coinage during the week ending 30th ult. amounted to 13 lacks of rupees. The stock in Shanghai on the 4th inst. consisted of about 36,700,000 ounces in sycee, 27,000,000 dollars, and 420 bars of silver, as compared with about 35,750,000 ounces in sycee, 27,000,000 dollars, and 420 bars of silver on the 25th ult. The Shanghai exchange is quoted at 3s. 6½d. the tael.

Quotations—	*—Bar Silver per oz. std.— Cash.*	*Two Mos.*	*Bar Gold per oz. Fine.*
July 1	35¼d.	35¼d.	110s. 1d.
July 2	35¼d.	35¼d.	------
July 4	35⅞d.	35¾d.	110s. 3d.
July 5	36⅞d.	36½d.	110s. 1d.
July 6	36¼d.	36d.	110s. 4d.
July 7	36¼d.	36d.	110s. 9d.
Average	35.958d.	35.791d.	110s. 3.6d.

The silver quotations to-day for cash and forward delivery are respectively ⅞d. and ⅝d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending July 22.	*Sat. July* 16.	*Mon. July* 18.	*Tues. July* 19.	*Wed. July* 20.	*Thurs. July* 21.	*Fri. July* 22.
Silver, per oz d.	37¾	37⅜	37⅜	37	38	38
Gold, per fine ounce	113s.4d.	113s.9d.	115s.	114s.4d.	114s.11d.	114s.9d.
Consols, 2½ per cents	47⅝	47¾	47⅞	47⅞	48⅛	48¼
British, 5 per cents	87⅝	87¾	87⅞	88	88¼	88¼
British, 4½ per cents	82	81¾	81¾	81¾	81½	81½
French Rentes (in Paris) fr.	Holiday	56.60	56.42	56.35	56.35	56.30
French War Loan (in Paris) fr.	Holiday	82.70	82.70	82.70	82.70	82.70

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99¼	99¼	99¼	99¼	99¼	99¼
Foreign	60½	59⅝	59½	59⅜	60⅛	60⅜

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED.

Capital.

July 12—The Providers National Bank of Chicago, Ill.......... $200,000
Correspondent, M. F. Bozinch, 1530 North Robey St., Chicago, Ill.

APPLICATION TO ORGANIZE APPROVED.

July 11—The First National Bank of Farwell, Minn.......... 25,000
Correspondent, Louis O. Lund, Farwell, Minn.

APPLICATION TO CONVERT RECEIVED.

July 13—The Lamb's National Bank of Michigan, North Dakota. 25,000
Correspondent, J. M. Lamb, Michigan, N. Dak. Conversion of the Nelson County State Bank of Michigan, N. Dak.

APPLICATION TO CONVERT APPROVED.

July 15—The Sheridan National Bank, Sheridan, Ore.......... 25,000
Correspondent, Sheridan State Bank. Conversion of Sheridan State Bank, Sheridan, Ore.

CHARTERS ISSUED.

July 12—11,993, The Citizens National Bank of West Alexander, Pa.......... 25,000
President, Thomas R. Bell; Cashier, T. S. Maxwell.

July 13—11,994, The First National Bank of Willoughby, Ohio.. 100,000
President, W. J. Carmichael; Cashier, John A. Sheetz.

July 13—11,995, The Peoples National Bank of North Belle Vernon, Pa.......... 100,000
President, T. G. Brown; Cashier, T. S. Adams. (Post Office, Belle Vernon, Pa.).

CORPORATE EXISTENCE EXTENDED.

5974—The Broadway National Bank of Scottdale, Pa. Until close of business July 11 1941.
6018—The Purcellville National Bank, Purcellville, Va. Until close of business July 11 1941.
5918—The First National Bank of Alexandria, S. Dak. Until close of business July 15 1941.
5914—The First National Bank of Lawton, Okla. Until close of business July 17 1941.
5924—The Peoples National Bank of Margaretville, N. Y. Until close of business July 17 1941.
5967—The Eufaula National Bank, Eufaula, Okla. Until close of business July 17 1941.

CORPORATE BUSINESS RE-EXTENDED.

2547—The Denton National Bank, Denton, Md. Until close of business July 14 1941.
2548—The First National Bank of Valley City, N. Dak. Until close of business July 15 1941.
2550—The First National Bank of Quincy, Mich. Until close of business July 17 1941.

CHANGE OF TITLE.

July 13—4120—The First National Bank of Santa Paula, Calif., to "The First National Bank & Trust Company of Santa Paula."

CHANGE OF TITLE AND LOCATION.

July 12—10,967, The First National Bank of Kusa, Okla., to "The First National Bank of Schulter," Schulter, Okla.

VOLUNTARY LIQUIDATIONS.

July 15—10,144, The State National Bank of Mattoon, Illinois. Capital $150,000. Effective May 2 1921. Liquidating agents: The State Trust & Savings Bank of Mattoon, Ill. Absorbed by the State Trust & Savings Bank of Mattoon, Ill.

July 15—11,945, The Farmers National Bank of Bendena, Kansas. Capital, $25,000. Effective July 6 1921. Liquidating agent, J. P. Severin, Bendena, Kans. Bank never opened for business.

Canadian Bank Clearings.—The clearings for the week ending July 14 at Canadian cities, in comparison with the same week in 1920, shows a decrease in the aggregate of 26.7%.

Clearings at—	Week ending July 14.				
	1921.	1920.	Inc. or Dec.	1919.	1918.
Canada—	$	$	%	$	$
Montreal	109,207,191	170,114,423	—35.8	136,108,497	93,087,198
Toronto	84,496,898	105,686,766	—20.1	91,646,337	68,499,433
Winnipeg	39,160,780	44,880,312	—12.7	22,017,145	30,813,748
Vancouver	13,693,051	20,534,731	—33.3	11,847,377	11,225,734
Ottawa	6,633,855	8,045,223	—17.5	10,726,118	6,451,604
Calgary	5,331,196	6,588,068	—19.1	5,910,168	4,924,660
Quebec	5,616,482	7,544,485	—25.6	6,473,821	4,895,478
Victoria	2,498,449	4,899,846	—49.0	3,000,000	2,303,638
Edmonton	4,204,015	4,738,657	—11.3	4,239,440	2,988,026
Hamilton	5,884,580	7,305,490	—24.6	6,737,506	5,389,782
Halifax	3,473,273	6,270,790	—44.6	5,330,826	4,685,274
St. John	3,628,101	3,514,346	+ 3.2	3,131,289	2,214,745
London	2,800,157	3,679,328	—23.9	3,644,744	2,360,107
Regina	3,623,030	4,244,656	—14.6	3,758,687	2,956,293
Saskatoon	1,839,829	2,181,522	—15.7	2,109,605	1,494,472
Moose Jaw	1,357,040	1,649,214	—17.7	1,549,513	1,207,367
Brandon	701,315	804,488	—12.8	633,623	598,664
Lethbridge	566,423	645,830	—12.2	800,477	946,543
Brantford	1,198,030	1,434,580	—16.4	1,114,217	959,577
Fort William	840,218	843,128	— 0.3	869,568	620,834
New W'tminister	602,968	878,688	—31.4	553,905	433,808
Medicine Hat	383,138	443,194	—13.5	429,908	357,372
Peterborough	858,627	974,847	—11.9	699,688	806,209
Sherbrooke	1,006,744	1,119,479	—10.1	1,027,970	724,494
Kitchener	1,103,383	1,349,081	—18.0	908,057	585,889
Windsor	4,032,519	3,523,733	+14.4	2,066,425	1,300,000
Moncton	1,006,506	Not included	in total.		
Kingston	818,149	Not included	in total.		
Total Canada	303,741,297	414,394,911	—26.7	327,334,911	252,830,949

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.*	*Price.*
10	City of N. Y. Insur.	$10 per sh.
20	Ft. Wayne & Nor. Ind. Trac. pref. ctfs. of deposit	
20	Ft. Wayne & Nor. Ind. Trac. com., ctfs. of deposit	$60
$100	Clinchfield Ry. Syndic. ctfs. of participation	
$50	U. S. Liberty Loan 4¼s, 1942.	

Shares.	*Stocks.*	*Price.*
100	Composite Type Bar	
200	Arctic Mg. & Trading, $1 each	
200	Corralejo Gold M. & M., $1 ea.	$50
50	Union Cop. Mines, $5 each	
38	Internat. Seal & Knot Protector	
	Bonds.	
$3,000,000	Ariz. Hercules Copper 1st 7s, all coupons on	$75 lot

By Messrs. R. L. Day & Co., Boston:

Shares.	*Stocks.*	*$ per sh.*
40	National Shawmut Bank	200
5	Ipswich Mills, common	60
2	Nashua & Lowell RR	100
2	American Glue, common	105
1	Boston Atheneum, $300 par	500
33	New England Oil Corp, com.	7
33	New England Oil Corp, pref.	33
1	York Manufacturing	195
5	Merrimack Chemical	70

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	*Stocks.*	*$ per sh.*
10	Arlington Mills	98
98	Old Col. Wool. Mills, $10 each	4½
4	Wilton RR., ex div	28
2	Newmarket Mfg	150
11	Beverly Gas & Electric	225
320	Aeolian Weber P. & P., pref.	51
350	Three Fields Realty Tr., com.	5
10	Rights Elec. Lt. & Power of Abington & Rockland	76c
25	Rights Worcester Elec. Light	7⅝
	Bonds.	*Per cent.*
$10,000	Ore. El. Ry. 1st 5s, 1933	45

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*Stocks.*	*$ per sh.*
3	Franklin Trust	175
44	Miners Nat. Bank of Pottsville, $50 each	90
25	Quaker City Nat. Bank	128¾
5	Security Trust of Camden	300½
7	West Jersey Trust	225
50	Camden Fire Insurance	11½
15	Moorestown (N. J.) Trust	152½
1	Corn Exchange Nat. Bank	370
2	Phila. National Bank	312
15	Commonwealth T. I. & T.	220¼
25	Excelsior Trust, $50 each	64½
3	John B. Stetson, common	305
2½	Sterling Realty Corporation	25
	Bonds.	*Per cent.*
$1,000	Amer. Rys. ref. conv. 5s, '31	39
1,000	Wm. F. Leeds Est. 5½s, '50	90

DIVIDENDS.

Dividends are now grouped in two separate tables. In the 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.*
Street and Electric Railways.			
Connecticut Ry. & Ltg., com. & pf. (qu.)	1½	Aug. 15	Aug. 1 to Aug. 15
Philadelphia Co., 5% pref. (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 10a
Banks.			
Bowery (quar.)	3	Aug. 1	July 27 to July 31
Extra	5	Aug. 1	July 27 to July 31
Pacific (quar.)	2	Aug. 1	July 26 to July 31
Extra	2	Aug. 1	July 26 to July 31
Twenty-Third Ward	5	Aug. 1	July 28 to July 31
Trust Companies.			
Farmers' Loan & Trust (quar.)	5	Aug. 1	Holders of rec. July 21
Lincoln (quar.)	1½	Aug. 1	Holders of rec. July 25a
U. S. Mortgage & Trust (stock dividend)	*e50	Aug. 1	*Holders of rec. July 23
Fire Insurance.			
Pacific	5	July 20	Holders of rec. July 19
Miscellaneous.			
American Book (quar.)	2	July 23	July 20 to July 24
American Linen (quar.)	1	Aug. 1	Holders of rec. July 23a
Amer. Vitrified Products, pref. (quar.)	1¾	Aug. 1	July 21 to July 31
Austin, Nichols & Co., Inc., pref. (qu.)	1¾	Aug. 1	Holders of rec. July 30a
Barnard Mfg. (quar.)	2	Aug. 1	Holders of rec. July 18a
Bigelow-Hartford Carpet, com. (quar.)	2½	Aug. 1	Holders of rec. July 22a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 22a
Bourne Mills (quar.)	*3	Aug. 1	*Holders of rec. July 20
Brill (J. G.) Co., pref. (quar.)	1¾	Aug. 1	July 24 to July 31
Brooklyn Edison (quar.)	2	Sept. 1	Holders of rec. Aug. 19
Buckeye Pipe Line (quar.)	$2	Sept. 15	Holders of rec. Aug. 23
Butler Bros. (quar.)	3⅛	Aug. 1	July 21 to Aug. 1
By-Products Coke Corp., com. (quar.)	*75c.	Aug. 20	*Holders of rec. Aug. 5
Canada Cement pref. (quar.)	1¾	Aug. 16	Holders of rec. July 31a
Chicago Wilm. & Franklin Coal,pf.(qu.)	1½	Aug. 1	Holders of rec. July 18a
City Investing, common (quar.)	2½	Aug. 1	Holders of rec. July 25
Cleveland-Cliffs Iron	35c.	July 25	July 16 to July 25
Clinchfield Coal Corp., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 21
Commonwealth Gas & El. Cos. pf. (qu.)	$1.50	July 15	Holders of rec. July 1a
Davis Mills (quar.)	*1½	Sept. 24	*Holders of rec. Sept. 10
Davol Mills (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 24
Dominion Bridge, Ltd. (quar.)	2	Aug. 15	Holders of rec. July 30
Durham Hosiery Mills pref. (qu.)	1¾	Aug. 1	Holders of rec. July 20a
Eastern Mfg., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Elk Basin Con. Petrol. (quar.)	*2½	Aug. 1	*Holders of rec. July 20
Gair (Robert) Co., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 22
Gossard (H. W.) Co., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 22
Hood Rubber, pref. (quar.)	1¾	Aug. 1	July 21 to Aug. 1
Idaho Power, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 18
Imperial Tobacco, Ltd.	*5		
Ipswich Mills, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 18
Kellogg Switchboard & Supply (quar.)	2	July 30	Holders of rec. July 26
Lincoln Manufacturing (quar.)	*1½	Aug. 1	*Holders of rec. July 19
Locust Gap Improvement	50c.	July 20	July 17 to July 21
Luther Mfg. (quar.)	*2	Aug. 1	*Holders of rec. July 19
Martin-Parry Corp. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Merchants Mfg. (quar.)	*2	Aug. 1	*Holders of rec. July 25
Morris Plan Co. of N. Y. (quar.)	1½	Aug. 1	July 26 to July 30
Nash Motors, common	$6	Aug. 1	Holders of rec. July 20
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20
Nat. Enameling & Stamping, com. (qu.)	1½	Aug. 31	Holders of rec. Aug. 11a
National Refining (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 1
National Tea (quar.)	1¾	Aug. 1	Holders of rec. July 20
Nova Scotia Steel & Coal common	*21c.	Aug. 10	*Holders of rec. April 16
Ontario Steel Products, com. (quar.)	2	Aug. 15	Holders of rec. July 30
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1¾	Feb.15n	Holders of rec. Jan. 31n
Preferred (quar.)	1¾	May15n	Holders of rec. Apr. 29n
Preferred (quar.)	1¾	Aug.15n	Holders of rec. July 31n
Pacific Gas & Electric, pref. (quar.)	1½	Aug. 15	Holders of rec. July 30a
Pacific Mills (quar.)	3	Aug. 1	Holders of rec. July 19
Pacific Coast Co., 1st pref. (quar.)	1¼	Aug. 1	Holders of rec. July 25a
Pacific Power & Light, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 18
Philadelphia Insulated Wire	*$2	Aug. 5	*Holders of rec. July 30
Pullman Company (quar.)	2	Aug. 15	Holders of rec. July 3
Portland (Ore.) Gas & Coke, pref.(qu.)	1¾	Aug. 1	Holders of rec. July 18
Revillon, Inc., pref. (quar.)	2	Aug. 1	Holders of rec. July 20
St. Lawrence Flour Mills, com. (quar.)	*1½	Aug. 1	*Holders of rec. July 23
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 23
Seaconnet Mills (quar.)	*1	Aug. 1	*Holders of rec. July 19
Shaw (W. W.) Corporation (quar.)	*$1	Aug. 15	*Holders of rec. Aug. 1
Shove Mills (quar.)	*1	Aug. 1	*Holders of rec. July 23
Southern California Edison, com. (qu.)	*2	Aug. 15	*Holders of rec. July 31
Stafford Mills (quar.)	*2	Aug. 1	*Holders of rec. July 18
Stevens Mfg. (quar.)	2	July 18	Holders of rec. July 18a
Stewart-Warner Speedometer, com.(qu.)	50c.	Aug. 15	Holders of rec. July 30a
Taylor-Wharton Iron & Steel, pref. (qu.)	1¾	Aug. 1	July 26 to July 31
Tobacco Products Corp., com. (quar.)	g1½	Aug. 15	Holders of rec. Aug. 1
Trenton Potteries, non-cum. pref. (qu.)	*1	July 26	*Holders of rec. July 22
United Eastern Mining (quar.)	*15c.	July 28	*Holders of rec. July 8
Wahl Co., pref. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 22
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 22
Wampanoag Mills (quar.)	*2	Aug. 1	*Holders of rec. July 20
Yellow Cab Mfg., class B (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 1

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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, pref.	$1.50	Aug. 18	Holders of rec. July 14
Atchison Topeka & Santa Fe, com. (qu.)	1½	Sept. 1	Holders of rec. July 29a
Preferred	2½	Aug. 1	Holders of rec. June 30a
Baltimore & Ohio, preferred	2	Sept. 1	Holders of rec. July 30a
Canada Southern	1½	Aug. 1	Holders of rec. July 1a
Central RR. of New Jersey (quar.)	2	Aug. 1	Holders of rec. July 20a
Great Northern, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 2a
Hunt. & Broad Top Mt. RR. & Coal, pf.	50c.	Aug. 1	July 16 to July 31
Louisville & Nashville	3½	Aug. 10	Holders of rec. July 12a
Mahoning Coal RR., common	$5	Aug. 1	Holders of rec. July 15a
Michigan Central	2	July 29	Holders of rec. July 1a
Nashville Chattanooga & St. Louis	3½	Aug. 1	Holders of rec. July 23a
New York Central RR. (quar.)	1¼	Aug. 1	Holders of rec. July 1a
Norfolk & Western, common (quar.)	1¾	Sept. 19	Holders of rec. Aug. 31a
Adjustment preferred (quar.)	1	Aug. 19	Holders of rec. July 30a
Northern Pacific (quar.)	1¾	Aug. 1	Holders of rec. July 2a
Pere Marquette RR., prior pref. (qu.)	1¼	Aug. 1	Holders of rec. July 14a
Pittsburgh & Lake Erie	$2.50	Aug. 1	Holders of rec. July 15a
Pittsb. & West Va., pref. (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Reading Co., com. (quar.)	$1	Aug. 11	Holders of rec. July 19a
First preferred (quar.)	50c.	Sept. 8	Holders of rec. Aug. 23a
Street and Electric Railways.			
Carolina Power & Light, com. (quar.)	½	Aug. 1	Holders of rec. July 15
Dallas Power & Light, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20
Duquesne Light, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 1
Milwaukee Elec. Ry. & Light, pref. (qu.)	1½	Aug. 1	Holders of rec. July 20a
Montreal L., H. & P. Cons. (quar.)	1¼	Aug. 15	Holders of rec. July 31a
Montreal Tramways (quar.)	2½	Aug. 1	Holders of rec. July 20
Philadelphia Co., com. (quar.)	75c.	July 30	Holders of rec. July 1a
Public Service Investment, pref. (quar.)	1½	Aug. 1	Holders of rec. July 15a
Railway & Light Securities, com. & pref.	3	Aug. 1	Holders of rec. July 13
York Railways, preferred (quar.)	62½c	July 30	Holders of rec. July 20a
Banks.			
American Exchange National (quar.)	3½	Aug. 1	Holders of rec. July 21a
Continental	3½	Aug. 1	Holders of rec. July 28a
Corn Exchange (quar.)	5	Aug. 1	Holders of rec. July 30a
Grace (W. R.) & Co.'s	4	Aug. 1	*Holders of rec. July 28
Miscellaneous.			
Allied Chem. & Dye Corp., com. (qu.)	$1	Aug. 1	Holders of rec. July 15a
Allis-Chalmers Mfg., com. (quar.)	1	Aug. 16	Holders of rec. July 25a
American Bank Note, com. (quar.)	$1	Aug. 15	Holders of rec. Aug. 1a
American Cigar, common (quar.)	2	Aug. 1	Holders of rec. July 15a
American Coal	1	Aug. 1	July 12 to Aug. 1
American Dist. Teleg. of N. J. (quar.)	1	July 29	Holders of rec. July 15a
Amer. Gas & Elec., pref. (quar.)	1½	Aug. 1	Holders of rec. July 15
American Glue, preferred	4	Aug. 1	Holders of rec. July 16a
American Ice, common (quar.)	1¼	July 25	Holders of rec. July 8a
Preferred (quar.)	1½	July 25	Holders of rec. July 8a
Am. La France Fire Eng.,Inc.,com.(qu.)	25c.	Aug. 15	Holders of rec. Aug. 2a
American Light & Traction, com. (qu.)	1	Aug. 1	July 15 to July 28
Common (payable in common stock)	f1	Aug. 1	July 15 to July 28
Preferred (quar.)	1½	Aug. 1	July 15 to July 28
American Radiator, common (quar.)	$1	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1a
American Shipbuilding, com. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Common (extra)	2¼	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15a
American Soda Fountain (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 1
Amer. Sumatra Tobacco, com. (quar.)	2	Aug. 1	Holders of rec. July 15a
Preferred	3½	Sept. 1	Holders of rec. Aug. 15a
American Tobacco, com. & com. B	p$4.75	Aug. 15	Holders of rec. July 23a
Amoskeag Manufacturing, com. (quar.)	$1.50	Aug. 2	Holders of rec. July 15a
Preferred	$2.25	Aug. 2	Holders of rec. July 15a
Art Metal Construction	15c.	July 30	Holders of rec. July 8a
Art Metal Construction	10c.	Aug. 31	Holders of rec. July 8a
Associated Dry Goods, com. (quar.)	1	Aug. 1	Holders of rec. July 16a
First preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 13a
Second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 13a
Associated Oil (quar.)	1½	July 25	Holders of rec. June 30a
Atlantic Refining, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Atlas Powder, preferred (quar.)	1½	Aug. 1	July 21 to July 31
Auxiliary Fire Alarm & Tel., pref. (quar.)	*2½	Sept. 1	*Holders of rec. Aug. 25
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Aug. 1	Holders of rec. July 26a
Borden Co., common	*4	Aug. 15	*Holders of rec. Aug. 1
Preferred (quar.)	*1½	Sept. 15	*Holders of rec. Sept. 1
Preferred (quar.)	*1½	Dec. 15	*Holders of rec. Dec. 1
Brown Shoe, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Burns Bros., common (quar.)	2½	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21a
Canadian Converters (quar.)	1¾	Aug. 15	Holders of rec. July 30
Can. General Elec., com. (stock div.)	f20	Aug. 1	Holders of rec. July 15
Cartier, Inc., preferred (quar.)	1¾	July 30	Holders of rec. July 15a
Cedar Rapids Mfg. & Power (quar.)	¾	Aug. 15	Holders of rec. July 31
Chicago Pneumatic Tool (quar.)	1	July 25	Holders of rec. July 15
Chief Consol Mining (quar.)	*5c.	Aug. 1	*July 11 to July 19
Cities Service, com. (monthly)	*g1¾	Aug. 1	*Holders of rec. July 15
Pref. and pref. B (monthly)	*g½	Aug. 1	*Holders of rec. July 15
Cleveland Elec. Illum., 8% pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Columbia Gas & Electric (quar.)	1½	Aug. 15	Holders of rec. July 30a
Commonwealth Edison (quar.)	2	Aug. 1	Holders of rec. July 15a
Consolidated Cigar, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Consolidated Utilities, preferred (quar.)	1½	Aug. 1	Holders of rec. July 20
Consolidation Coal (quar.)	1½	July 30	Holders of rec. July 15a
Cosden & Co., com., no par (quar.)	62½c.	Aug. 1	Holders of rec. June 30a
Common, par $5 (quar.)	12½c.	Aug. 1	Holders of rec. June 30a
Crucible Steel, common (quar.)	1	July 30	Holders of rec. July 15
Cuba Company, preferred	3½	Aug. 1	Holders of rec. June 30a
Deere & Co., preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a
Dodge Steel Pulley, preferred (quar.)	1¾	Aug. 1	July 22 to July 31
Dominion Coal, Ltd., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 12
Dominion Oil	1¼	Aug. 1	Holders of rec. July 5
Dominion Steel Corp., pref. (quar.)	1½	Aug. 1	July 16 to Aug. 1
du Pont (E. I.) de Nemours & Co.			
Debenture stock (quar.)	1½	July 25	Holders of rec. July 9
Edison Elec. Illum. of Boston (quar.)	3	Aug. 1	Holders of rec. July 15
Edison Elec. Ill. of Brockton (quar.)	2½	Aug. 1	Holders of rec. July 15a
Eisenlohr (Otto) & Bros., com. (quar.)	1¼	Aug. 15	Holders of rec. Aug. 1
Eisenlohr (Otto) & Bros., Inc., pref.(qu.)	1¾	Oct. 1	Holders of rec. Sept. d20
Electric Bond & Share, Pref. (quar.)	1½	Aug. 1	Holders of rec. July 16
Elec. Storage Battery, com. & pref. (qu.)	3	Oct. 1	Holders of rec. Sept. 12a
Electrical Securities, pref. (quar.)	1¼	Aug. 1	Holders of rec. July 20a
Elgin National Watch (quar.)	2	Aug. 1	Holders of rec. July 21a
Esmond Mills, common	1¾	Aug. 1	Holders of rec. July 26
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 26
Eureka Pipe Line (quar.)	2	Aug. 1	Holders of rec. July 15
Exchange Buffet Corp. (quar.)	2	July 30	Holders of rec. July 9a
Fajardo Sugar (quar.)	*1¼	Aug. 1	*Holders of rec. July 20
Famous Players-Lasky Corp., pref. (qu.)	2	Aug. 1	Holders of rec. July 15a
Federal Sugar Refining, com. (quar.)	1¾	Aug. 1	Holders of rec. July 21a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 21a
Fisher Body Corp., common (quar.)	$2.50	Aug. 1	Holders of rec. July 21a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21a
Ft. Worth Power & Light, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Franklin (H. H.) Mfg., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20
General Asphalt, preferred (quar.)	1¼	Sept. 1	Holders of rec. Aug. 16a
General Cigar, common (quar.)	1½	Aug. 1	Holders of rec. July 23a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 25a
Debenture preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
General Motors Corp., com. (quar.)	25c.	Aug. 1	Holders of rec. July 11a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 11a
Six per cent debenture stock (quar.)	1½	Aug. 1	Holders of rec. July 11a
Seven per cent debenture stock (quar.)	1¾	Aug. 1	Holders of rec. July 11a
Gillette Safety Razor (quar.)	$3	Sept. 1	Holders of rec. July 30
Harris Bros. Co., preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 11
Hart, Schaffner & Marx, common (qu.)	1	Aug. 31	Holders of rec. Aug. 20a
Hillman Coal & Coke 5% pref. (quar.)	1¼	July 25	July 16 to July 25
Seven per cent preferred (quar.)	1¾	July 25	July 16 to July 25
Hodgman Rubber, preferred (quar.)	2	Aug. 1	Holders of rec. July 15a
Homestake Mining	25c.	July 25	Holders of rec. July 20a
Houston Oil, preferred	*3	Aug. 1	*Holders of rec. July 20
Hupp Motor Car Corp., common (quar.)	2½	Aug. 1	Holders of rec. July 15a
Illinois Northern Utilities, pref. (quar.)	1½	Aug. 1	July 21d to Aug. 1
Illuminating & Power Secur., pref. (qu.)	1¾	Aug. 15	Holders of rec. July 30
Indiana Pipe Line (quar.)	$2	Aug. 15	Holders of rec. July 18
Ingersoll-Rand Co., common (quar.)	2½	July 30	Holders of rec. July 8a
Internat. Harvester—			
Common (payable in common stock)	f2	July 25	Holders of rec. June 24a
Internat. Mercantile Marine, pref.	3	Aug. 1	Holders of rec. July 15a
International Nickel, preferred (quar.)	1½	Aug. 1	Holders of rec. July 15a
Iron Products, preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Kaministiquia Power, Ltd. (quar.)	2	Aug. 15	Holders of rec. July 31a
Kaufmann Dept. Stores, com. (quar.)	$1	Aug. 1	Holders of rec. July 20
Kayser (Julius) & Co.—			
First and second preferred (quar.)	1¾	Aug. 1	Holders of rec. July 26a
Kelly-Springfield Tire, com. (quar.)	f3	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Kelsey Wheel Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 21a
Keystone Watch Case (quar.)	1½	Aug. 1	Holders of rec. July 28a
Kress (S. H.) & Co., common (quar.)	1	Aug. 1	Holders of rec. July 20a
Lancaster Mills, common (quar.)	2½	Sept. 1	Holders of rec. Aug. 24
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20
Lehigh Coal & Navigation (quar.)	$1	Aug. 31	Holders of rec. July 30a
Liberty Match, Inc.	5	Aug. 1	Holders of rec. July 15
Lima Locomotive, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Loose-Wiles Biscuit 2d pref. (quar.)	1¾	Aug. 1	Holders of rec. July 18a
Lowell Electric Light (quar.)	2½	Aug. 1	Holders of rec. July 16a
Mason Tire & Rubber, pref. (quar.)	1¾	Aug. 20	Holdesr of rec. June 30
Massachusetts Gas Cos., common (qu.)	1¾	Aug. 1	Holders of rec. July 15
May Department Stores, com. (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Miami Copper (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a
Midwest Refining (quar.)	$1	Aug. 1	Holders of rec. July 15a
Extra	$1	Aug. 1	Holders of rec. July 15a
Montreal Light, Heat & Power (quar.)	2	Aug. 15	Holders of rec. July 31
Morris Canal & Banking, preferred	5	Aug. 2	July 16 to Aug. 1
Consolidated stock	2	Aug. 2	July 16 to Aug. 1
Motor Products Corp., class A (quar.)	$1.25	Aug. 1	Holders of rec. July 20
Motor Wheel, preferred (quar.)	2	Aug. 15	Holders of rec. July 31
Mullins Body Corp., pref. (quar.)	2	Aug. 1	Holders of rec. July 23a
National Biscuit common (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 17a
National Cloak & Suit, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 23a
Nat. Enameling & Stamping			
Common (quar.)	**1½**	**Aug. 31**	**Holders of rec. Aug. 11a**
Common (quar.)	**1½**	**Nov. 30**	**Holders of rec. Nov. 10a**
Preferred (quar.)	**1¾**	**Sept. 30**	**Holders of rec. Sept. 10a**
Preferred (quar.)	**1¾**	**Dec. 31**	**Holders of rec. Dec. 10a**
New Jersey Zinc (quar.)	**2**	**Aug. 10**	**Holders of rec. July 30**
New River Co., preferred	1½	Aug. 1	Holders of rec. June 20a
New York Shipbuilding (quar.)	$1	Sept. 1	Holders of rec. Aug. 12a
Ontario Steel Products, preferred (quar.)	**1¾**	**Aug. 15**	**Holders of rec. July 30**
Oriental Navigation, first pref. (quar.)	2	July 25	Holders of rec. June 30a
Peerless Truck & Motor, com. (quar.)	**50c.**	**Sept. 30**	**Holders of rec. Sept. 1**
Common (quar.)	**50c.**	**Dec. 31**	**Holders of rec. Dec. 1**
Penmans, Ltd., com. (quar.)	**2**	**Aug. 15**	**Holders of rec. Aug. 5**
Preferred (quar.)	**1½**	**Aug. 1**	**Holders of rec. July 21**
Penn Traffic	**10c.**	**Aug. 1**	**Holders of rec. July 15a**
Phillips-Jones Corporation, pref. (quar.)	**1¾**	**Aug. 1**	**Holders of rec. July 20a**
Pick (Albert) & Co., com. (quar.)	**40c.**	**Aug. 1**	**July 26 to July 31**
Pittsburgh Coal, common (quar.)	1¼	July 25	Holders of rec. July 8a
Preferred (quar.)	1½	July 25	Holders of rec. July 8a
Plant (Thomas G.) Co., pref. (quar.)	1¾	July 30	Holders of rec. July 16
Prairie Oil & Gas (quar.)	3	July 30	Holders of rec. June 30a
Extra	2	July 30	Holders of rec. June 30a
Prairie Pipe Line (quar.)	3	July 30	Holders of rec. June 30a
Procter & Gamble Co., com. (quar.)	5	Aug. 15	dJuly 21 to Aug. 15
Common (payable in common stock	f4	Aug. 15	dJuly 21 to Aug. 15
Pub. Serv. Corp. of No. Ill. com. (qu.)	**1¾**	**Aug. 1**	**Holders of rec. July 15a**
Preferred (quar.)	**1½**	**Aug. 1**	**Holders of rec. July 15a**
Quaker Oats, preferred (quar.)	**1½**	**Aug. 31**	**Holders of rec. Aug. 1a**
Ranger Texas Oil	**1**	**Aug. 1**	**Holders of rec. July 15a**
Royal Dutch Co.	**$2.76**	**July 30**	**Holders of rec. July 19a**
Russell Motor Car, common (quar.)	**1¾**	**Aug. 1**	**Holders of rec. July 16a**
Preferred (quar.)	**1¾**	**Aug. 1**	**Holders of rec. July 16**
Salt Creek Producers (quar.)	**3**	**July 30**	**Holders of rec. July 15a**
Seaboard Oil & Gas	**3**	**July 27**	**Holders of rec. July 1**
Shaffer Oil & Refining, pref. (quar.)	**1¾**	**July 25**	**Holders of rec. June 30**
Sierra Pacific Elec. Co., pref. (quar.)	1½	Aug. 1	Holders of rec. July 15
Sinclair Cons. Oil. pref. (quar.)	2	Aug. 31	Holders of rec. Aug. 15a
Steel Co. of Canada, com. & pref. (quar.)	**1¾**	**Aug. 1**	**Holders of rec: July 9**
Stover Mfg. & Engine, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Superior Steel, common (quar.)	75c.	Aug. 1	Holders of rec. July 15a
First and second preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Swift International	**$1.20**	**Aug. 23**	**Holders of rec. July 23a**
Swift International	**$1.20**	**Feb. 21n**	**Holders of rec. Jan. n21a**
Texas Chief Oil	**1**	**Aug. 1**	**Holders of rec. July 10**
Texas Power & Light, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 18
Underwood Typewriter, com. (quar.)	**2½**	**Oct. 1**	**Holders of rec. Sept. 3a**
Preferred (quar.)	**1¾**	**Oct. 1**	**Holders of rec. Sept. 3a**
Union Oil of California (quar.)	2	July 28	Holders of rec. July 12a
Extra	1	July 28	Holders of rec. July 12a
Union Tank Car, com. and pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 5
United Cigar Stores, common (monthly)	1½	July 25	Holders of rec. July 5a
United Drug, first preferred (quar.)	87½c.	Aug. 1	Holders of rec. July 15
United Eastern Mining (quar.)	*15c.	July 28	*Holders of rec. July 8
United Gas Impt., pref. (quar.)	87½c	Sept. 15	Holders af rec. Aug. 31a
U. S. Glass (quar.)	1	July 25	Holders of rec. July 16a
U. S. Rubber, first preferred (quar.)	2	July 30	Holders of rec. July 15a
Ventura Cons. Oil Fields (quar.)	50c.	Aug. 1	Holders of rec. July 15
Virginia Iron, Coal & Coke	3	July 27	Holders of rec. June 22a
Warner (Charles) Co. of Del.—			
First and second pref. (quar.)	1¾	July 28	Holders of rec. June 30
Westinghouse Air Brake (quar.)	$1.75	July 30	Holders of rec. June 30a
Westinghouse Elec. & Mfg., com. (qu.)	$1	July 30	Holders of rec. June 30a
Winchester-Hayden, Inc., pref. (quar.)	87½c	July 25	----------
Woolworth (F. W.) Co., common (quar.)	2	Sept. 1	Holders of rec. Aug. 10a
oWrigley (Wm.) Jr. Co., com. (mthly.)	50c.	Aug. 1	Holders of rec. July 25
oPreferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25

*** From unofficial sources. ‡ The New York Stock Exchange has ruled that sto c 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 or Victory Loan bonds. *n* 1922.**

o Dividends of 50c. a month declared on common stock, payable on the first day of each month to holders of record on the 25th day of the month preceding date of payment. Also three quarterly dividends of 1¾% each on the preferred stock; payable July 1, Oct. 1 and Jan. 1 1922 to holders of record June 25, Sept. 25 and Dec. 25, respectively.

p Payable in common stock of the Mengel Co.—$4 75 in par value ($100) of the common stock of the Mengel Co. for each share of the Amer. Tobacco common and common "B" stock held.

r N. Y. Stock Exchange ruled that the stock should be ex-dividend on July 14.

s N. Y. Stock Exchange has ruled that Durham Hosiery Mills pref. stock b not quoted ex-dividend on July 20 and not until further notice.

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 397.

Week ending July 22 1921	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	109,800	$8,159,000	$1,012,000	$356,500	$1,631,000
Monday	328,950	26,261,500	3,511,000	655,000	4,853,000
Tuesday	309,415	24,917,000	3,273,000	1,202,000	4,104,000
Wednesday	333,400	25,247,000	3,275,000	803,000	5,518,000
Thursday	279,463	19,450,550	4,046,000	805,000	7,310,000
Friday	293,036	23,455,255	3,688,000	1,205,000	6,447,350
Total	1,654,064	$127,490,305	$18,8 05,000	$5,026,500	$29,863,350

Sales at New York Stock Exchange.	Week ending July 22 1921.	Week ending July 22 1920.	Jan. 1 to July 22 1921.	Jan. 1 to July 22 1920.
Stocks—No. shares	1,654,064	1,874,313	100,532,155	134,169,002
Par value	$127,490,305	$156,924,800	$7,484,926,314	$11,882,374,575
Bank shares, par	--------	--------	--------	$1,400
Bonds.				
Government bonds	$29,863,350	$34,623,050	$1,053,065,990	$1,705,383,800
State, mun., &c., bds	5,026,500	4,232,500	159,448,900	215,401,300
RR. and misc. bonds	18,805,000	9,653,500	505,367,600	326,955,500
Total bonds	$53,694,850	$48,509,050	$1,717,882,490	$2,247,740,600

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending July 22 1921	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	2,243	$27,100	952	$22,700	323	------
Monday	4,215	70,550	1,515	37,450	1,404	$32,000
Tuesday	5,446	54,550	1,891	20,500	776	18,000
Wednesday	4,868	18,800	4,283	148,450	416	14,000
Thursday	6,201	57,150	2,963	60,850	692	15,500
Friday	7,223	27,000	2,318	7,000	128	39,000
Total	30,196	$255,150	13,922	$296,950	3,739	$118,500

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 July 16 1921.	Capital. (Nat. bks. June 30, State " June 30, Tr. cos. June 30)	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat	1,500	1,443	12,312	196	1,502	10,372	104	199
Mutual Bank	200	770	10,433	274	1,482	10,403	330	-----
W R Grace & Co	500	1,032	5,481	37	551	3,229	1,294	-----
Yorkville Bank	200	754	16,585	547	1,520	8,386	8,725	-----
Total	2,400	4,001	44,811	1,054	5,055	32,390	10,453	199
State Banks. *Not Members of the Fed'l Reserve Bank.*								
Bank of Wash. Hts	100	433	3,529	490	224	3,680	30	-----
Colonial Bank	600	1,691	16,510	2,250	1,425	17,700	-----	-----
Total	700	2,125	20,039	2,740	1,649	21,380	30	-----
Trust Companies *Not Members of the Fed'l Reserve Bank.*								
Mechanics Tr, Bay	200	530	9,862	428	273	4,387	5,618	----
Total	200	530	9,862	428	263	4,387	5,618	-----
Grand aggregate	3,300	6,656	74,712	4,222	6,967	a58,157	16,101	199
Comparison previous week		-----	—255	—143	+17	+706	+82	+2
Gr'd aggr. July 9	3,300	6,681	74,967	4,365	6,950	a57,451	16,019	197
Gr'd aggr. July 2	3,300	6,696	4,592	4,148	6,533	a56,532	16,037	195
Gr'd aggr. June 25	3,300	6,696	74,744	4,138	6,560	a55,728	15,876	193
Gr'd aggr. June 18	3,300	6,696	75,792	4,210	6,855	a58,518	15,823	196

a U. S. deposits deducted, $1,319,000.
Bills payable, rediscounts, acceptances and other liabilities, $748,000.
Excess reserve, $44,960 decrease.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending July 16 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 resreve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending July 16 1921. Members of F.R.System	Trust Companies	Total.	July 9 1921.	July 2 1921.
Capital	$33,225,0	$4,500,0	$37,725,0	$37,725,0	$37,725,0
Surplus and profits	92,550,0	13,298,0	105,848,0	105,873,0	105,261,0
Loans, disc'ts & investm'ts	639,061,0	34,110,0	673,171,0	679,859,0	685,524,0
Exchanges for Clear. House	23,853,0	252,0	24,105,0	24,155,0	29,601,0
Due from banks	92,100,0	13,0	92,113,0	91,101,0	93,884,0
Bank deposits	108,326,0	262,0	108,588,0	105,157,0	101,064,0
Individual deposits	466,051,0	17,809,0	483,860,0	487,457,0	488,967,0
Time deposits	12,598,0	284,0	12,882,0	12,786,0	12,853,0
Total deposits	586,975,0	18,355,0	605,330,0	605,400,0	602,884,0
U. S. deposits (not incl.)	--------	--------	11,951,0	20,058,0	22,559,0
Reserve with legal deposit's	--------	2,112,0	2,112,0	2,544,0	2,477,0
Reserve with F. R. Bank	48,462,0	--------	48,462,0	48,842,0	47,690,0
Cash in vault*	10,240,0	814,0	11,054,0	10,472,0	11,152,0
Total reserve and cash held	58,702,0	2,926,0	61,628,0	61,858,0	61,319,0
Reserve required	46,219,0	2,684,0	48,903,0	49,040,0	47,963,0
Excess res. & cash in vault	12,483,0	242,0	12,725,0	12,818,0	13,356,0

* Cash in vaults not counted as reserve for Federal Reserve 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.

	July 16 1921.	Changes from previous week.	July 9 1921.	July 2 1921.
	$	$	$	$
Circulation	2,616,000	Dec. 23,000	2,639,000	2,618,000
Loans, disc'ts & investments	512,505,000	Dec. 5,270,000	517,775,000	521,714,000
Individual deposits, incl. U.S.	395,529,000	Inc. 13,207,000	382,322,000	382,615,000
Due to banks	96,007,000	Inc. 2,251,000	93,756,000	85,251,000
Time deposits	20,544,000	Inc. 2,989,000	17,555,000	20,373,000
United States deposits	9,549,000	Dec. 2,714,000	12,263,000	14,381,000
Exchanges for Clearing House	15,577,000	Inc. 903,000	14,674,000	15,191,000
Due from other banks	57,901,000	Inc. 4,102,000	53,799,000	53,503,000
Cash in bank and F. R. Bank	43,830,000	Inc. 1,642,000	42,188,000	41,020,000
Reserve excess in bank and Federal Reserve Bank	1,409,000	Inc. 508,000	901,000	492,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Cleaaing House members for the week ending July 16. The figures for the separate banks are the average 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 July 16 1921	Capital. (Nat'l, June 30; State, June 30; Tr.cos., June 30)	Net Profits	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank	$	$	Average $	Average $	Average $	Average $	Average $	Avge. $
Bk of N Y,NBA	2,000	7,184	35,469	727	3,411	26,090	1,235	1,388
Manhattan Co.	5,000	16,828	122,868	2,542	14,506	103,794	13,213	----
Mech & Metals	10,000	17,004	176,807	9,067	18,163	141,015	2,177	991
Bank of Amer	5,500	5,976	53,515	1,863	6,468	49,380	853	----
National City	40,000	64,056	459,868	10,277	48,639	*471,633	24,583	1,312
Chemical Nat l	4,500	15,339	124,841	1,741	12,650	93,707	1,669	350
Atlantic Nat l	1,000	1,084	17,094	388	1,843	13,446	951	245
Nat Butch & Dr	500	233	5,057	126	582	3,703	92	295
Amer Exch Nat	5,000	7,630	103,513	1,293	11,404	84,998	3,025	4,887
Nat Bk of Com	25,000	34,494	292,602	2,215	30,434	224,445	2,452	----
Pacific Bank	1,000	1,668	20,957	1,357	3,216	22,249	114	----
Chat & Phenix	7,000	8,402	113,332	4,972	12,912	93,304	15,598	4,697
Hanover Nat l	3,000	20,954	110,301	933	14,739	100,323	------	100
Metropolitan	2,500	4,403	41,556	3,084	6,632	44,469	484	----
Corn Exchange	7,500	10,093	168,020	6,721	23,738	156,010	15,686	----
Imp & Trad Nat	1,500	8,500	33,781	694	3,352	25,627	35	51
National Park	10,000	23,011	165,311	1,377	17,516	133,972	2,091	5,426
East River Nat	1,000	738	10,567	355	1,428	9,805	1,246	50
Second Nat'l	1,000	4,735	22,672	771	2,636	18,034	83	633
First National	10,000	36,533	257,596	735	24,358	185,954	3,367	7,427
Irving National	12,500	11,202	169,443	7,273	22,630	171,108	1,895	2,483
N Y County Nat	1,000	501	12,131	847	1,780	13,233	684	196
Continental	1,000	859	6,636	121	824	5,419	100	----
Chase National	15,000	19,716	276,018	5,145	29,952	220,775	7,923	1,084
Fifth Avenue	500	2,189	19,759	1,021	2,717	19,509	------	----
Commonwealth	400	835	8,233	544	1,109	8,604	------	----
Garfield Nat'l	1,000	1,606	15,682	545	2,166	14,898	37	394
Fifth National	1,000	736	12,970	313	1,631	12,478	303	247
Seaboard Nat'l	3,000	4,829	49,206	981	5,845	43,725	719	68
Coal & Iron	1,500	1,400	15,716	762	1,740	12,243	335	409
Union Exch Nat	1,000	1,509	17,652	519	2,502	17,759	330	395
Brooklyn Tr Co	1,500	2,678	31,857	788	3,778	27,606	3,160	----
Bankers Tr Co	20,000	19,034	240,343	1,120	29,912	*223,013	8,325	----
U S Mtg & TrCo	2,000	4,850	56,139	692	6,626	48,263	4,884	----
Guaranty Tr Co	25,000	30,545	424,247	2,609	37,773	*397,550	17,500	----
Fidel-Int Tr Co	1,500	1,631	17,813	451	2,515	17,840	639	----
Columbia Tr Co	5,000	7,652	72,090	1,194	8,647	67,634	2,240	----
Peoples' Tr Co	1,500	1,905	37,548	1,387	3,737	34,653	1,388	----
N Y Trust Co	10,000	16,340	137,507	759	15,418	115,237	2,047	----
Lincoln Tr Co	2,000	1,202	21,785	456	3,232	21,181	442	----
Metropol Tr Co	2,000	3,394	27,431	618	2,975	23,716	716	----
NassauNat,Bkn	1,000	1,501	16,446	504	1,385	13,561	325	50
Farm L & Tr Co	5,000	11,617	113,493	767	12,352	*103,322	15,353	----
Columbia	2,000	1,606	24,831	602	3,222	23,648	514	----
Equitable Tr Co	12,000	16,599	145,084	1,814	17,902	*163,339	9,604	----
Avge. July 16	271,400	454,822	4,305,787	83,070	480,997	c3,566,875	168,417	33,178
Totals, actual condition July 16			4,277,843	75,039	482,972	c3,585,792	167,228	32,945
Totals, actual condition July 9			4,331,249	81,537	498,999	c3,549,065	172,513	33,363
Totals, actual condition July 2			4,406,907	69,496	490,022	c3,657,562	174,001	33,126
State Banks. *Not Members of F. R. Bk.;*								
Greenwich Bank	1,000	1,955	17,343	2,625	1,563	17,504	50	----
Bowery	250	845	5,328	640	306	5,098	----	----
State Bank	2,500	3,172	75,019	3,412	1,912	28,330	45,743	----
Avge. July 16	3,750	5,973	97,690	6,677	3,781	50,932	45,793	----
Totals, actual condition July 16			97,665	6,526	3,769	50,932	45,772	----
Totals, actual condition July 9			98,015	6,875	3,922	51,674	45,722	----
Totals, actual condition July 2			99,536	6,081	3,965	52,365	45,871	----
Trust Cos. *Not Members of F. R. Bk.;*								
Title Guar & Tr	6,000	12,416	46,899	1,523	2,905	29,422	1,019	----
Lawyers Tl & Tr	4,000	6,296	23,864	863	1,511	15,200	506	----
Avge. July 16	10,000	18,713	70,763	2,386	4,416	44,622	1,525	----
Totals, actual condition July 16			70,540	2,285	4,673	44,036	1,532	----
Totals, actual condition July 9			72,091	2,474	4,393	45,001	1,524	----
Totals, actual condition July 2			69,859	2,287	4,646	44,403	1,455	----
Gr'd aggr. avge.	285,150	479,508	4,474,240	92,133	489,194	3,662,429	215,735	33,178
Comparison, previous week			—57,780	+2,067	—6,754	—23,766	—4,422	—108
Gr'd aggr., act'l con'dn July 16			4,446,048	83,850	491,414	3,680,760	214,532	32,945
Comparison, previous week			—55,307	—7,036	—15,900	+35,020	—5,227	—418
Gr'd aggr., act'l cond'n July 9			4,501,355	90,886	507,314	3,645,740	219,759	33,363
Gr'd aggr., act'l cond'n July 2			4,576,302	7[illegible],864	498,633	3,754,330	221,327	33,126
Gr'd aggr., act'l cond'n June 25			4,590,025	85,452	[illegible]06,651	3,693,446	220,753	32,436
Gr'd aggr., act'l cond'n June 18			4,604,518	84,005	533,[illegible]	3,739,858	234,296	32,591

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average for week July 16, $136,637,000; actual totals July 16, $85,201,000; July 9, $154,023,000; July 2, $170,650,000; June 25, $222,311,000; June 18, $243,151,000. Bills payable, rediscounts, acceptances and other liabilities: average for week July 16, $636,264,000; actual totals July 16, $640,117,000; July 9, $675,807,000; July 2, $612,607,000; June 25, $739,415,000; June 18, $613,736,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $95,675,000; Bankers Trust Co., $9,058,000; Guaranty Trust Co., $111,731,000; Farmers Loan & Trust Co., $12,365,000; Equitable Trust Co., $26,568,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $38,358,000; Bankers Trust Co., $205,000, Guaranty Trust Co., $20,377,000; Farmers Loan & Trust Co., $1,419,000; Equitable Trust Co., $4,413,000. c Deposits in foreign branches not included.

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	--------	480,997,000	480,997,000	468,746,260	12,250,740
State banks*	6,677,000	3,781,000	10,458,000	9,167,760	1,290,240
Trust companies	2,386,000	4,416,000	6,802,000	6,693,300	108,700
Total July 16	9,063,000	489,194,000	498,257,000	484,607,320	1,3649,680
Total July 9	9,100,000	495,948,000	505,048,000	487,857,720	17,190,280
Total July 2	8,528,000	495,880,000	504,408,000	494,069,880	10,338,120
Total June 25	8,804,000	511,780,000	520,584,000	489,602,830	30,981,170

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	b *Reserve Required.*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve banks	--------	482,972 000	482,972,000	471,169,800	11,802,200
State banks*	6,526,000	3,769,000	10,295,000	9,167,760	1,127,240
Trust companies	2,285,000	4,673,000	6,958,000	6,605,400	352,600
Total July 16	8,811,000	491,414,000	500,225,000	486,942,960	13,282,040
Total July 9	9,340,000	507,314,000	515,663,000	482,605,310	34,057,690
Total July 2	8,368,000	498,633,000	507,002,000	496,789,240	10,211,760
Total June 25	8,638,000	506,561,000	515,199,000	488,830,410	26,368,590

* 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: July 16, $5,052,510; July 9, $5,187,930; July 2, $5,268,450; June 25, $5,416,110.

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: July 16, $5,016,840; July 9, $5,175,390; July 2, $5,220,030; June 25, $5,218,560.

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.*)

	k *July* 16.	*Differences from previous week.*	
Loans and investments	$603,230,000	Dec.	$2,431,600
Gold	6,938,400	Dec.	9,600
Currency and bank notes	17,632,100	Dec.	511,900
Deposits with Federal Reserve Bank of New York	51,985,800	Inc.	1,110,400
Total deposits	642,565,100	Inc.	341,300
Deposits, eliminating amounts due from reserve depositaties, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	593,535,300	Inc.	5,214,800
Reserve on deposits	109,907,100	Inc.	1,350,900
Percentage of reserve, 21.0%.			

RESERVE.

	—State Banks—		—Trust Companies—	
Cash in vaults	*$27,153,200	16.70%	$49,403,100	13.90%
Deposits in banks & trust companies	8,728,700	5.37%	24,622,100	6.93%
Total	$35,881,900	22.07%	$74,025,200	20.83%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on July 16 were $51,985,800.

k The Equitable Trust Co. is no longer included in these totals, it having become a member of the Clearing House and being now included in the statement of the Clearing House member banks. The change began with the return for Sept. 25.

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 Vaults.*	*Reserve in Depositaries.*
	$	$	$	$
May 14	5,308,777,200	4,303,118,900	116,149,600	577,105,200
May 21	5,260,725,000	4,249,874,800	112,070,200	572,421,300
May 28	5,220,460,900	4,245,541,100	113,031,400	571,303,700
June 4	5,190,335,300	4,291,978,300	111,270,400	580,576 900
June 11	5,133,916,400	4,344,640,400	115,862,000	593,039,900
June 18	5,159,297,200	4,356,385,400	111,206,200	615,166,100
June 25	5,202,318,800	4,291,071,600	112,499,100	595,220,400
July 2	5,204,031,100	4,326,379,600	109,716,700	580,941,200
July 9	5,137,681,600	4,274,515,500	115,158,000	582,114,000
July 16	5,077,470,000	4,255,964,300	116,703,500	574,530,600

* 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 July 20 1921, in comparison with the previous week and the corresponding date last year:

	July 20 1921.	*July* 13 1921.	July 23 1920.
Resources—	$	$	$
Gold and gold certificates	281,737,523	266,216,293	89,114,000
Gold settlement fund—F. R. Board	53,211,471	35,331,556	50,381,000
Gold with foreign agencies	----------	----------	40,932,000
Total gold held by bank	334,948,995	301,547,849	180,427,000
Gold with Federal Reserve Agent	488,608,078	506,950,478	280,222,000
Gold redemption fund	20,000,000	20,000,000	35,970,000
Total gold reserves	843,557,073	830,498,327	496,619,000
Legal tender notes, silver, &c	71,667,362	74,101,201	119,015,000
Total reserves	915,224,436	904,599,529	615,634,000
Bills discounted: Secured by U. S. Government obligations—for members	146,396,458	149,461,486	508,425,000
For other F. R. Banks	25,804,000	24,760,000	21,408,000
	172,200,458	174,221,486	529,833,000
All other—For members	244,525,022	244,453,495	279,568,000
For other F. R. Banks	5,610,000	5,725,000	17,976,000
	250,135,022	250,178,495	297,544,000
Bills bought in open market	5,746,901	7,708,212	141,003,000
Total bills on hand	428,082,382	432,108,193	968,380,000
U. S. Government bonds and notes	2,021,600	2,722,200	1,507,000
U. S. certificates of indebtedness—			
One-year Certificates (Pittman Act)	52,776,000	52,776,000	59,276,000
All others	2,663,500	17,740,500	16,036,000
Total earning assets	485,543,482	505,346,893	1,045,199,000
Bank premises	5,376,555	5,375,707	3,783,000
5% redemp. fund agst. F. R. bank notes	1,821,960	1,670,410	3,085,000
Uncollected items	122,088,776	130,254,198	161,585,000
All other resources	2,507,222	2,998,768	562,000
Total resources	1,532,562,433	1,550,445,507	1,829,848,000
Liabilities—			
Capital paid in	26,872,050	26,872,050	24,677,000
Surplus	59,318,368	59,318,368	51,308,000
Reserved for Government Franchise Tax	17,781,010	17,529,010	----------
Deposits:			
Government	12,970,141	276,016	665,000
Member Banks—Reserve Account	637,421,800	650,310,014	713,736,000
All Other	11,892,802	11,514,970	21,317,000
Total deposits	662,284,744	662,101,000	735,718,000
F. R. notes in actual circulation	645,312,757	654,259,648	846,836,000
F. R. bank notes in circul'n—net liability	28,915,200	28,326,200	36,045,000
Deferred availability items	88,384,311	98,692,975	109,487,000
All other liabilities	3,693,992	3,346,255	25,777,000
Total liabilities	1,532,562,433	1,550,445,507	1,829,848,000
Ratio of total reserves to depost and F. R. note liabilities combined	70.0%	68.7%	40.2%
Ratio of total reser es to F. R. Notes in circulation after getting aside 35% against deposit liabilities	105.9%	102.8%	44.4%
Contingent liability on bills purchased for foreign correspondents	21,178,820	40,176,129	6,088,731

Note.—In conformity with the practice of the Federal Reserve Board at Washington, method of computing ratios of reserves to liabilities was changed beginning with the return for March 18. Instead of computing reserves on the basis of *net* deposits—that is, including in the total of deposits "deferred availability items" but deducting "uncollected items"—the new method is to disregard both amounts and figure the percentages entirely on the gross amount of the deposits. For last year, however, the computations are on the old basis; that is, reserve percentages are calculated on basis of *net* deposits and Federal Reserve notes in circulation.

A further change was made beginning with the return for April 8. This change consists in showing the ratio of reserves *to Federal Reserve notes* after setting aside 35% against the deposit liabilities. Previously the practice was to show the ratio of reserves *to deposits* after setting aside 40% against the Reserve notes in circulation.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on July 21. 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 weeks 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 says:

Reduction of $39,200,000 of Federal reserve note circulation, a further gain of $11,800,000 in cash reserves and a slight decrease in deposit liabilities are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on July 20 1921. The banks' reserve ratio shows a rise for the week from 61.6 to 62.5%.

All classes of earning assets show reductions for the week: bills secured by Government obligations—by about $9,000,000; other discounts by $8,800,000; acceptances purchased in open market by $1,200,000, anTreasury certificates by $15,600,000. Total earning assets show a decrease of $35,400,000 and on July 20 stood at $1,964,200,000, or about 40% below the total reported at the close of last year.

Of the total holdings of $609,800,000 of paper secured by United States Government obligations, $396,500,000, or 65.0%, were secured by Liberty and other United States bonds, $161,400,000, or 26.5%—by Victory notes, about $3,000,000, or .5%, by Treasury notes and $48,900,000, or 8.0% by Treasury certificates, compared with $397,700,000, $158,700,000, $3,200,000 and $59,200,000 shown the week before.

Discounted bills held by the Boston and New York banks include $49,700,000 of bills discounted for the Richmond, Minneapolis and Dallas Reserve Banks, compared with $46,900,000 the week before. The Richmond bank reports a reduction of its accommodation a tthe New York bank from $20,000,000 to $19,500,000, the Minneapolis bank increased its rediscounts with the New York bank from $10,500,000 to about $12,000,000, while the Dallas bank likewise shows an increase in the amount rediscounted with the Boston bank from $16,400,000 to $18,300,000.

As against an increase of about $24,000,000 in Government deposits, a reduction of about $25,000,000 in other deposits is shown. Federal reserve note circulation on July 20 declined to $2,564,600,000, a decrease of $771,700,000, or of 23% for the present year. In addition there was also a decrease of $2.700,000 in Federal Reserve bank note circulation.

Gold reserves show a further gain of $15,600,000, while other cash reserves i. e., silver and legals, show a decrease of $3,800,000.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 20 1921

	July 20 1921.	*July* 13 1921.	*July* 6 1921.	*June* 29 1921.	*June* 22 1921.	*June* 15 1921.	*June* 8 1921.	*June* 1 1921.	July 23 1920.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	368,448,000	352,341,000	338,957,000	323,900,000	315,472,000	311,017,000	297,476,000	281,098,000	180,529,000
Gold settlement fund, F. R. Board	404,005,000	402,248,000	403,146,000	407,234,000	400,841,000	456,211,000	521,539,000	504,746,000	387,345,000
Gold with foreign agencies	----------	----------	----------	----------	----------	----------	----------	----------	111,531,000
Total gold held by banks	772,453,000	754,589,000	742,103,000	731,134,000	716,313,000	767,228,000	819,015,000	785,844,000	679,405,000
Gold with Federal Reserve agents	1,624,332,000	1,623,321,000	1,598,265,000	1,597,219,000	1,598,128,000	1,550,817,000	1,460,358,000	1,477,665,000	1,160,215,000
Gold redemption fund	111,513,000	114,634,000	137,438,000	133,576,000	136,047,000	127,523,000	151,299,000	145,144, 00	143,651,000
Total gold reserve	2,508,298,000	2,492,544,000	2,477,806,000	2,461,931,000	2,450,488,000	2,445,568,000	2,430,672,000	2,408,653,000	1,983,271,000

	July 20 1921.	July 13 1921.	July 6 1921.	June 29 1921.	June 22 1921.	June 15 1921.	June 8 1921.	June 1 1921.	July 23 1920.
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	151,068,000	155,050,000	153,405,000	163,527,000	169,517,000	170,056,000	161,874,000	160,172,000	150,741,000
Total reserves	2,659,366,000	2,647,594,000	2,631,211,000	2,625,458,000	2,620,005,000	2,615,624,000	2,592,546,000	2,568,825,000	2,134,012,000
Bills discounted.									
Secured by U. S. Govt. obligations	609,779,000	618,784,000	674,377,000	647,761,000	657,980,000	664,296,000	747,006,000	773,863,000	1,247,371,000
All other	1,076,370,000	1,085,196,000	1,126,986,000	1,123,801,000	1,095,963,000	1,043,383,000	1,149,353,000	1,152,370,000	1,222,536,000
Bills bought in open market	23,907,000	25,135,000	31,136,000	31,601,000	39,488,000	53,200,000	69,501,000	77,072,000	353,543,000
Total bills on hand	1,710,056,000	1,729,115,000	1,832,499,000	1,803,165,000	1,793,451,000	1,760,879,000	1,965,860,000	2,003,305,000	2,823,450,000
U. S. Government bonds and notes	35,407,000	36,098,000	36,610,000	34,549,000	33,729,000	35,066,000	32,662,000	32,915,000	26,859,000
U. S. Victory notes	----------	----------	----------	----------	----------	----------	23,000	23,000	----------
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	215,875,000	215,875,000	215,875,000	215,875,000	222,375,000	222,375,000	225,375,000	226,875,000	259,375,000
All other	2,892,000	18,534,000	10,551,000	6,908,000	32,848,000	300,513,000	1,652,000	6,614,000	28,534,000
Total earning assets	1,964,230,000	1,999,622,000	2,095,535,000	2,060,495,000	2,082,403,000	2,318,833,000	2,225,572,000	2,269,732,000	3,138,218,000
Bank premises	25,762,000	25,519,000	24,861,000	24,845,000	24,717,000	24,442,000	23,842,000	23,497,000	14,243,000
5% redemp. fund agst. F. R. bank notes	9,954,000	10,033,000	9,679,000	10,042,000	10,194,000	10,176,000	10,449,000	10,427,000	12,742,000
Uncollected items	544,655,000	590,694,000	557,162,000	506,454,000	564,105,000	722,766,000	541,495,000	547,094,000	771,219,000
All other resources	12,813,000	14,698,000	13,088,000	14,747,000	14,404,000	15,338,000	13,482,000	15,114,000	4,690,000
Total resources	5,216,780,000	5,288,360,000	5,331,536,000	5,242,041,000	5,315,828,000	5,707,179,000	5,407,386,000	5,434,689,000	6,075,124,000
LIABILITIES									
Capital paid in	102,222,000	102,090,000	102,103,000	102,184,000	102,177,000	102,156,000	102,066,000	102,216,000	95,098,000
Surplus	213,824,000	213,824,000	213,824,000	202,036,000	202,036,000	202,036,000	202,036,000	202,036,000	164,745,000
Reserved for Govt franchise tax	44,231,000	43,419,000	42,065,000	40,910,000	4 ,400,000	39,057,000	38,057,000	36,283,000	----------
Deposits—Government	34,967,000	10,942,000	34,024,000	15,352,000	17,957,000	14,597,000	20,261,000	32,353,000	11,972,000
Member banks—reserve account	1,630,196,000	1,655,303,000	1,651,757,000	1,641,156,000	1,647,709,000	1,866,455,000	1,684,075,000	1,656,581,000	1,825,564,000
All other	27,856,000	27,746,000	27,371,000	29,280,000	31,581,000	48,175,000	30,721,000	31,456,000	48,332,000
Total	1,693,019,000	1,693,991,000	1,713,152,000	1,685,788,000	1,697,247,000	1,929,227,000	1,735,057,000	1,720,390,000	1,885,868,000
F. R. notes in actual circulation	2,564,613,000	2,603,833,000	2,671,916,000	2,634,475,000	2,639,319,000	2,674,435,000	2,700,723,000	2,751,299,000	3,118,205,000
F. R. bank notes in circulation—net liab.	127,875,000	130,556,000	133,303,000	132,400,000	135,004,000	135,050,000	141,054,000	143,493,000	190,067,000
Deferred availability items	453,543,000	483,901,000	438,455,000	412,214,000	467,928,000	594,207,000	447,357,000	448,087,000	572,109,000
All other liabilities	17,453,000	16,746,000	16,718,000	32,034,000	31,717,000	31,011,000	31,036,000	30,885,000	49,122,000
Total liabilities	5,216,780,000	5,288,360,000	5,331,536,000	5,242,041,000	5,315,828,000	5,707,179,000	5,407,386,000	5,434,689,000	6,075,124,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	58.9%	58.2%	56.5%	56.9%	56.5%	53.1%	54.9%	53.9%	39.6%
Ratio of total reserves to deposit and F. R. note liabilities combined	62.5%	61.6%	60.0%	60.8%	60.4%	56.8%	58.3%	57.4%	42.6%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	80.6%	78.9%	76.0%	77.3%	76.8%	72.6%	73.2%	71.5%	47.2%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	14,258,000	17,225,000	19,311,000	16,225,000	21,019,000	28,520,000	39,353,000	47,069,000	97,177,000
1-15 days bill discounted	971,150,000	984,521,000	1,049,879,000	1,032,489,000	1,006,319,000	986,528,000	1,150,725,000	1,183,810,000	1,422,134,000
1-15 days U. S. certif. of indebtedness	3,700,000	10,063,000	4,228,000	2,600,000	25,337,000	301,500,000	2,955,000	6,430,000	31,136,000
16-30 days bills bought in open market	3,277,000	3,243,000	6,708,000	7,706,000	7,668,000	10,781,000	15,317,000	15,279,000	88,680,000
16-30 days bills discounted	163,545,000	160,140,000	169,610,000	165,256,000	184,746,000	186,993,000	186,586,000	192,155,000	240,829,000
16-30 days U. S. certif. of indebtedness	6,595,000	4,700,000	4,700,000	6,528,000	4,304,000	3,947,000	5,400,000	4,500,000	13,773,000
31-60 days bills bought in open market	2,983,000	2,827,000	3,434,000	4,760,000	7,788,000	10,237,000	11,060,000	12,806,000	138,714,000
31-60 days bills discounted	286,529,000	265,996,000	280,130,000	271,088,000	267,860,000	261,852,000	294,204,000	283,352,000	416,780,000
31-60 days U. S. certif. of indebtedness	29,742,000	28,002,000	20,959,000	17,669,000	16,172,000	13,120,000	11,340,000	10,629,000	23,680,000
61-90 days bills bought in open market	3,379,000	1,830,000	1,683,000	2,910,000	3,013,000	3,662,000	3,771,000	1,917,000	28,972,000
61-90 days bills discounted	190,922,000	215,803,000	223,550,000	213,178,000	210,194,000	190,103,000	188,961,000	191,833,000	316,347,000
61-90 days U. S. certif. of indebtedness	35,092,000	44,376,000	39,482,000	34,814,000	52,340,000	25,736,000	22,547,000	22,118,000	43,945,000
Over 90 days bills bought in open market	10,000	10,000	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills discounted	74,003,000	77,520,000	78,194,000	89,551,000	84,844,000	82,203,000	75,883,000	75,083,000	73,817,000
Over 90 days certif. of indebtedness	143,638,000	147,268,000	157,057,000	161,172,000	157,070,000	178,585,000	184,784,000	189,812,000	175,375,000
Federal Reserve Notes—									
Outstanding	2,969,666,000	3,000,507,000	3,014,824,000	2,996,025,000	3,002,066,000	3,030,050,000	3,073,599,000	3,080,993,000	3,434,186,000
Held by banks	405,053,000	396,674,000	342,908,000	361,550,000	362,747,000	355,615,000	362,876,000	329,694,000	315,981,00
In actual circulation	2,564,613,000	2,603,833,000	2,671,916,000	2,634,475,000	2,639,319,000	2,674,435,000	2,710,723,000	2,751,299,000	3,118,205,000
Amount chargeable to Fed. Res. agent	3,781,176,000	3,785,977,000	3,784,499,000	3,803,365,000	3,807,463,000	3,837,187,000	3,875,729,000	3,879,866,000	3,890,419,000
In hands of Federal Reserve Agent	811,510,000	785,470,000	769,675,000	807,340,000	805,397,000	807,137,000	802,130,000	798,873,000	456,233,000
Issued to Federal Reserve banks	2,969,666,000	3,000,507,000	3,014,824,000	2,996,025,000	3,002,066,000	3,030,050,000	3,073,599,000	3,080,993,000	3,434,186,000
How Secured—									
By gold and gold certificates	344,993,000	344,992,000	344,993,000	344,992,000	345,093,000	345,093,000	345,093,000	343,852,000	259,226,000
By eligible paper	1,345,334,000	1,377,186,000	1,416,559,000	1,398,806,000	1,403,938,000	1,479,233,000	1,613,241,000	1,603,328,000	2,273,971,000
Gold redemption fund	118,896,000	119,094,000	126,558,000	127,264,000	123,760,000	121,141,000	116,727,000	126,000,000	107,700,000
With Federal Reserve Board	1,160,443,000	1,159,235,000	1,126,714,000	1,124,963,000	1,124,275,000	1,084,583,000	998,538,000	1,007,813,000	793,289,000
Total	2,969,666,000	3,000,507,000	3,014,824,000	2,996,025,000	3,002,066,000	3,030,050,000	3,073,599,000	3,080,993,000	3,434,186,000
Eligible paper delivered to F. R. Agent	1,659,119,000	1,676,862,000	1,773,005,000	1,744,990,000	1,732,677,000	1,690,448,000	1,908,988,000	1,931,726,000	2,737,010,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 20 1921.

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	7,933,0	281,737,0	1,980,0	6,183,0	2,737,0	4,667,0	20,876,0	2,862,0	8,501,0	2,144,0	8,576,0	20,252,0	368,448,0
Gold settlement fund—F. R. B'd	38,921,0	53,212,0	46,013,0	54,714,0	18,282,0	7,340,0	100,334,0	16,415,0	7,346,0	34,212,0	4,321,0	22,895,0	404,005,0
Total gold held by banks	46,854,0	334,949,0	47,993,0	60,897,0	21,019,0	12,007,0	121,210,0	19,277,0	15,847,0	36,356,0	12,897,0	43,147,0	772,453,0
Gold with F. R. agents	195,136,0	488,608,0	147,143,0	184,936,0	31,845,0	52,826,0	246,406,0	50,927,0	20,846,0	33,661,0	11,540,0	160,458,0	1,624,332,0
Gold redemption fund	20,449,0	20,000,0	9,279,0	3,871,0	12,878,0	5,134,0	17,264,0	3,994,0	2,420,0	2,633,0	4,703,0	8,888,0	111,513,0
Total gold reserves	262,439,0	843,557,0	204,415,0	249,704,0	65,742,0	69,967,0	384,880,0	74,198,0	39,113,0	72,650,0	29,140,0	212,493,0	2,508,298,0
Legal tender notes, silver, &c	16,374,0	71,667,0	3,753,0	5,941,0	3,931,0	6,956,0	15,480,0	12,870,0	660,0	3,636,0	6,389,0	3,411,0	151,068,0
Total reserves	278,813,0	915,224,0	208,168,0	255,645,0	69,673,0	76,923,0	400,360,0	87,068,0	39,773,0	76,286,0	35,529,0	215,904,0	2,659,366,0
a Bills discounted: Secured by U. S. Govt. obligations	32,843,0	172,200,0	85,638,0	48,374,0	31,304,0	34,898,0	96,591,0	31,857,0	6,104,0	22,675,0	7,636,0	39,659,0	609,779,0
All other	41,891,0	250,135,0	33,197,0	95,834,0	73,026,0	66,761,0	190,487,0	51,035,0	66,095,0	54,077,0	50,888,0	102,944,0	1,076,370,0
Bills bought in open market	5,750,0	5,747,0	1,492,0	1,196,0	1,613,0	1,247,0	2,842,0	85,0	------	959,0	110,0	2,866,0	23,907,0
Total bills on hand	80,484,0	428,082,0	120,327,0	145,404,0	105,943,0	102,906,0	289,920,0	82,977,0	72,199,0	77,711,0	58,634,0	145,469,0	1,710,056,0
U. S. Bonds and notes	555,0	2,021,0	1,595,0	844,0	1,233,0	10,140,0	4,490,0	1,153,0	116,0	8,868,0	3,979,0	413,0	35,407,0
U. S. certificates of indebtedness: One-year ctfs. (Pittman Act)	18,936,0	52,776,0	26,784,0	21,799,0	7,260,0	14,564,0	36,112,0	11,568,0	5,480,0	8,320,0	2,400,0	9,880,0	215,875,0
All other	------	2,664,0	4,0	27,0	------	1,0	37,0	73,0	4,0	37,0	------	45,0	2,892,0
Total earning assets	99,975,0	485,543,0	148,706,0	168,074,0	114,436,0	27,611,0	330,559,0	95,771,0	77,799,0	94,936,0	65,013,0	155,807,0	1,964,230,0
Bank premises	3,829,0	5,376,0	529,0	2,326,0	2,220,0	757,0	4,076,0	627,0	654,0	2,889,0	1,919,0	560,0	25,762,0
5% redemption fund against Federal Reserve bank notes	772,0	1,822,0	700,0	1,239,0	363,0	642,0	1,972,0	523,0	275,0	916,0	236,0	494,0	9,954,0
Uncollected items	48,243,0	122,089,0	48,626,0	53,467,0	42,730,0	19,605,0	68,169,0	27,360,0	14,390,0	40,020,0	22,830,0	37,126,0	544,655,0
All other resources	378,0	2,508,0	273,0	794,0	664,0	683,0	1,908,0	587,0	540,0	529,0	1,531,0	2,418,0	12,813,0
Total resources	432,010,0	1,532,562,0	407,002,0	481,545,0	230,086,0	226,221,0	807,044,0	211,936,0	133,431,0	215,576,0	127,058,0	412,309,0	5,216,780,0
LIABILITIES.													
Capital paid in	7,911,0	26,872,0	8,613,0	11,044,0	5,378,0	4,100,0	14,263,0	4,542,0	3,544,0	4,344,0	4,207,0	7,404,0	102,222,0
Surplus	16,342,0	59,318,0	17,564,0	22,263,0	11,026,0	8,708,0	30,536,0	9,114,0	7,303,0	9,330,0	7,113,0	15,207,0	213,824,0
Reserved for Govt. franchise tax	2,348,0	17,781,0	2,879,0	1,841,0	1,821,0	2,757,0	8,513,0	1,009,0	1,448,0	1,668,0	------	2,166,0	44,231,0
Deposits: Government	2,479,0	12,970,0	3,674,0	1,705,0	1,717,0	1,572,0	3,427,0	1,359,0	1,919,0	1,410,0	2,109,0	626,0	34,967,0
Member bank—reserve acc't	106,387,0	637,422,0	99,208,0	134,907,0	51,813,0	42,929,0	236,793,0	59,654,0	42,154,0	68,069,0	41,930,0	108,930,0	1,630,196,0
All other	1,081,0	11,893,0	1,388,0	797,0	482,0	402,0	3,572,0	761,0	503,0	663,0	453,0	5,861,0	27,856,0
Total deposits	109,947,0	662,285,0	104,270,0	137,409,0	54,012,0	44,903,0	243,792,0	61,774,0	44,576,0	70,142,0	44,492,0	115,417,0	1,693,019,0
F. R. notes in actual circulation	245,906,0	645,313,0	219,130,0	246,526,0	114,982,0	141,341,0	438,846,0	101,257,0	57,301,0	76,363,0	43,470,0	234,178,0	2,564,613,0
F. R. bank notes in circulation—net liability	8,559,0	28,915,0	8,946,0	15,029,0	5,203,0	8,770,0	15,903,0	6,163,0	5,364,0	14,535,0	4,227,0	6,261,0	127,875,0
Deferred availability items	40,058,0	88,384,0	44,883,0	46,502,0	36,606,0	14,876,0	52,256,0	27,130,0	12,654,0	37,980,0	22,335,0	29,879,0	453,543,0
All other liabilities	939,0	3,694,0	717,0	931,0	1,058,0	766,0	2,935,0	947,0	1,241,0	1,214,0	1,214,0	1,797,0	17,453,0
Total liabilities	432,010,0	1,532,562,0	407,002,0	481,545,0	230,086,0	226,221,0	807,044,0	211,936,0	133,431,0	215,576,0	127,058,0	412,309,0	5,126,780,0

LIABILITIES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
Memoranda.	$	$	$	$	$	$	$	$	$	$	$	$	$
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	78.4	70.0	64.4	66.6	41.2	41.3	58.6	53.4	39.0	52.1	40.4	61.8	62.5
Contingent liability as endorser on discounted paper rediscounted with other F. R. banks	------	------	------	------	19,460,0	------	------	------	11,954,0	------	18,287,0	------	49,701,0
Contingent liability on bills purchased for foreign correspond'ts	4,389,0	21,178,0	4,810,0	4,931,0	2,946,0	2,165,0	7,155,0	2,826,0	1,623,0	2,886,0	1,563,0	2,766,0	59,238,0
a Includes bills discounted for other F. R. banks, viz.:	18,287,0	31,414,0	------	------	------	------	------	------	------	------	------	------	49,701,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JULY 20 1921.

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago	St. L.	Minn.	K. City	Dallas	San Fr.	Total.
Resources— (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	95,350	259,200	21,420	45,000	21,809	78,304	184,160	29,080	13,835	4,380	25,612	33,360	811,510
Federal Reserve notes outstanding	264,573	815,118	245,011	272,053	122,410	148,741	488,580	122,811	59,902	84,398	47,147	298,922	2,969,666
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	286,925	------	23,775	------	3,400	------	6,110	13,052	------	6,131	------	344,993
Gold redemption fund	14,536	20,683	11,754	16,161	4,845	3,426	14,762	3,686	2,594	3,301	3,175	19,973	118,896
Gold settlement fund—Federal Reserve Board	175,000	181,000	135,389	145,000	27,000	46,000	231,644	41,131	5,200	30,360	2,234	140,485	1,160,443
Eligible paper {Amount required	69,437	326,510	97,868	87,117	90,565	95,915	242,174	71,884	39,056	50,737	35,607	138,464	1,345,334
Eligible paper {Excess amount held	11,047	71,677	8,601	58,170	12,869	6,980	47,707	10,878	32,591	26,914	22,912	3,439	313,785
Total	635,543	1,961,113	520,043	647,276	279,498	382,766	1,209,027	285,580	166,230	200,090	142,818	634,643	7,064,627
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	359,923	1,074,318	266,431	317,053	144,219	227,045	672,740	151,891	73,737	88,778	72,759	332,282	3,781,176
Collateral received from Federal Reserve Bank {Gold	195,136	488,608	147,143	184,936	31,845	52,826	246,406	50,927	20,846	33,661	11,540	160,458	1,624,332
Collateral received from Federal Reserve Bank {Eligible paper	80,484	398,187	106,469	145,287	103,434	102,895	289,881	82,762	71,647	77,651	58,519	141,903	1,659,119
Total	635,543	1,961,113	520,043	647,276	279,498	382,766	1,209,027	285,580	166,230	200,090	142,818	634,643	7,064,627
Federal Reserve notes outstanding	264,573	815,118	245,011	272,053	122,410	148,741	488,580	122,811	59,902	84,398	47,147	298,922	2,969,666
Federal Reserve notes held by banks	18,667	169,805	25,881	25,527	7,428	7,400	49,734	21,554	2,601	8,035	3,677	64,744	405,053
Federal Reserve notes in actual circulation	245,906	645,313	219,130	246,526	114,982	141,341	438,846	101,257	57,301	76,363	43,470	234,178	2,564,613

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 BANKSIN FEDERAL RESERVE BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS JULY 13 1921.

Aggregate reductions by $83,000,000 of loans and discounts, and by $61,000,000 of investments, and curtailment by about $95,000,000 of borrowings from the Federal reserve banks are indicated by the Federal Reserve Board's weekly statement of condition on July 13 1921 of 816 member banks in leading cities.

All classes of loans and discounts show substantial liquidation for the week: loans secured by Government obligations by $9,000,000; loans secured by corporate obligations by $20,000,000, and all other loans and discounts, composed largely of commercial loans proper by $54,000,000. Corresponding changes at member banks in New York City include reductions of $8,000,000 and $16,000,000 in loans secured by Government and corporate obligations and a relatively much smaller reduction by $7,000,000 in other i. e., commercial loans and discounts.

Investments of the reporting banks in United States bonds, (including a practically constant amount of about $270,000,000 of Government bonds on deposit with the Treasury to secure outstanding national bank note circulation) declined by $3,000,000 for the week, while those of Victory notes fell off about $1,000,000. Investments in Treasury certificates show a reduction for the week of $28,000,000 and those in the 3-years' Treasury notes a reduction of $14,000,000, while corporate and other securities on hand were $15,000,000 less than the week before. At New York City banks reductions of $10,000,000 in Treasury notes of $22,000,000 in Treasury certificates, and of $8,000,000 in corporate securities, as against nominal changes in U. S. bonds and Victory notes, are noted.

Total loans and investments in consequence of the above changes, show a reduction for the week of $144,000,000 for all reporting institutions, and on July 13 stood at $15,051,000,000, or about 10% below the corresponding amount at the close of the past year. Loans and investments of member banks in New York City show a decline of $70,000,000 for the week and of over 15% since Dec. 31 of last year.

Accommodation of reporting banks at the Federal reserve banks shows a decrease for the week from $1,249,000,000 to $1,154,000,000, or from 8.2 to 7.7% of the banks' total loans and investments. In New York City a reduction from $327,000,000 to $312,000,000 in the total borrowings from the local reserve banks and from 6.8 to 6.6% in the ratio of these borrowings to total loans and investments is shown. During the present year borrowings from the Reserve banks decreased by $944,000,000 or by 45%. During the same period borrowings of the New York City members from the local Reserve bank decreased by $454,000,000 or by about 60%.

Government deposits show a reduction for the week of $48,000,000, time deposits declined by $17,000,000, while demand deposits (net) increased by $56,000,000. For member banks in New York City, reductions of $25,000,000 in Government deposits and of $6,000,000 in time deposits are shown, whil ,demand deposits, owing to withdrawals of balances by correspondent banks in the interior, show a decrease of $19,000,000.

Reserve balances of the reporting banks with the Federal Reserve banks declined by $4,000,000, and cash in vault by about the same amount. Member banks in New York City show a $1,000,000 decrease in reserves with but little change in their cash holdings.

1. Data for all reporting member banks in each Federal Reserve District at close of business July 13 1921. 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	49	112	58	88	82	43	113	37	35	80	52	67	816
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	35,863	251,736	69,410	60,577	25,072	17,590	88,586	20,226	12,817	20,919	6,724	28,879	638,399
Loans secured by stocks and bonds	192,921	1,252,940	192,948	334,510	110,553	54,830	442,881	118,682	33,376	70,260	37,369	144,213	2,985,483
All other loans and discounts	597,462	2,730,284	370,144	674,876	325,190	306,037	1,234,352	310,422	231,426	376,279	209,217	748,027	8,113,716
Total loans and discounts	826,246	4,234,960	632,502	1,069,963	460,815	378,457	1,765,819	449,330	277,619	467,458	253,310	921,119	11,737,598
U. S. bonds	34,747	309,117	46,993	101,631	59,521	29,477	71,667	25,571	16,016	33,400	31,778	102,290	862,208
U. S. Victory notes	5,890	82,726	6,330	15,675	5,073	2,667	30,058	2,010	825	3,148	1,231	14,843	170,476
U. S. Treasury notes	2,435	53,323	9,271	3,043	989	280	5,361	511	290	760	2,086	2,285	80,634
U. S. certificates of indebtedness	4,187	82,984	7,976	10,202	4,260	1,097	19,526	1,237	309	7,383	2,119	13,597	154,877
Other bonds, stocks and securities	135,458	721,932	157,711	281,348	52,944	36,038	344,408	67,175	21,627	46,446	10,702	169,685	2,045,474
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,008,963	5,485,042	860,783	1,481,862	583,602	448,016	2,236,839	545,834	316,686	558,595	301,226	1,223,819	15,051,267
Reserve balance with F. R. Bank	74,694	591,721	63,335	92,657	31,753	27,231	175,764	37,618	18,654	38,300	21,196	74,288	1,247,211
Cash in vault	21,924	115,213	18,164	31,223	16,330	9,884	58,703	7,580	7,191	14,030	10,106	26,337	336,685
Net demand deposits	731,072	4,543,758	625,106	798,043	306,081	213,053	1,286,045	286,941	176,654	363,970	187,319	567,824	10,085,866
Time deposits	175,265	419,032	41,316	426,836	120,341	145,521	654,678	142,236	69,786	108,492	59,744	539,840	2,903,087
Government deposits	19,061	152,393	30,832	23,222	6,183	1,901	19,701	7,568	4,454	4,626	3,917	4,009	277,917
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	6,256	110,573	28,761	32,071	23,781	12,440	45,430	14,157	4,108	10,651	3,665	18,956	310,849
All other	------	----	------	27	------	------	------	------	268	------	275	354	924
Bills rediscounted wi h F. R. Bank:													
Secured by U. S. Govt. obligations	7,394	17,889	20,787	6,709	2,799	4,465	13,990	3,302	568	3,116	538	3,561	85,118
All other	29,302	231,171	26,956	85,450	40,298	32,121	138,109	35,632	30,986	32,334	17,828	57,385	757,572

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 Report. Bks.		Total.		
	July 13.	July 6.	July 13.	July 6.	July 13.	July 6.	July 13.	July 6.	July 13.	July 6.	July 13 '21	July 6 '21	July 16 '20
Number of reporting banks	70	70	52	52	282	282	214	214	320	320	816	816	814
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	229,498	237,283	72,041	61,674	452,771	464,481	106,282	103,201	79,346	79,339	638,399	647,021	999,799
Loans secured by stocks & bonds	1,085,988	1,102,220	321,283	318,727	2,084,837	2,105,643	474,093	471,455	426,553	428,236	2,985,483	3,005,334	3,046,794
All other loans and discounts	2,426,814	2,433,538	786,008	793,045	5,261,434	5,296,262	1,464,746	1,478,456	1,387,536	1,393,254	8,113,716	8,167,972	a
Total loans and discounts	3,742,300	3,773,041	1,169,331	1,173,446	7,799,042	7,866,386	2,045,021	2,053,112	1,893,435	1,900,829	11,737,598	11,820,327	a
U. S. bonds	264,607	263,481	20,444	21,932	446,074	446,754	207,175	208,089	208,959	210,737	862,208	865,580	876,344
U. S. Victory notes	74,426	74,557	13,023	12,733	101,876	101,450	39,935	41,420	28,665	28,637	170,476	171,507	194,931
U. S. Treasury notes	49,806	59,582	1,557	1,996	64,429	76,024	7,742	9,013	8,463	9,273	80,634	94,310	------
U. S. certificates of indebtedness	78,466	100,598	9,280	11,075	198,525	133,544	26,400	28,287	19,952	21,192	154,877	183,023	472,805
Other bonds, stocks and securities	548,011	555,884	138,981	139,917	1,117,459	1,127,338	581,564	584,582	346,451	348,319	2,045,474	2,060,239	a
Total loans & disc'ts. & invest'ts. incl. bills redisc'ted with F.R.Bk.	4,757,616	4,827,143	1,352,617	1,361,099	9,637,405	9,751,498	2,907,937	2,924,503	2,505,925	2,518,987	15,051,267	15,194,986	18,893,150
Reserve balance with F. R. Bank	547,292	548,567	121,036	120,042	909,958	912,420	195,602	194,577	141,651	144,240	1,247,211	1,251,237	1,421,906
Cash in vault	101,263	101,483	33,574	35,233	194,448	197,818	63,733	64,720	78,504	78,876	336,685	341,414	367,858
Net demand deposits	4,056,149	4,074,754	887,153	889,527	7,057,105	7,036,093	1,575,070	1,547,733	1,453,691	1,446,010	10,085,866	10,029,836	11,553,677
Time deposits	257,362	263,608	313,777	315,259	1,345,417	1,358,128	908,850	915,059	648,820	647,393	2,903,087	2,920,580	2,698,479
Government deposits	148,132	173,261	11,269	13,296	225,531	263,780	30,409	35,899	21,977	25,789	277,917	325,468	121,561
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	90,926	124,275	17,229	19,184	176,295	214,405	87,531	94,265	47,023	46,404	310,849	355,074	719,748
All other	------	------	------	450	------	450	545	735	379	320	924	1,505	1,599
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	16,648	17,272	8,806	8,920	59,114	61,432	17,418	17,948	8,586	8,349	85,118	87,729	264,329
All other	204,400	185,162	77,456	94,046	515,058	540,537	113,732	131,223	128,782	133,697	757,572	805,457	1,004,187
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	6.6	6.8	7.7	9.0	7.8	8.4	7.5	8.3	7.4	7.5	7.7	8.2	11.8

a Comparable figures not available.

Bankers' Gazette.

Wall Street, Friday Night, July 22 1921.

Railroad and Miscellaneous Stocks.—One of the outstanding events of the week, illustrating a steady improvement in the financial situation at home and abroad, has been a reduction in the official discount rate by the Bank of England, the New York, Boston, Philadelphia and San Francisco Federal Reserve banks from 6 to 5½%. Further evidence of this improvement is seen in an increased demand for railway and other bonds at the Stock Exchange.

Progress has apparently been made this week in negotiations between Government and railway officials looking to a settlement of the complicated situation created by Government operation of the roads during the war. Such a settlement will doubtless result in putting a good many idle wheels in motion, not only car wheels but those in shops and factories now awaiting orders for repairs, for rails, for equipment and supplies of various kinds of which the railroads are greatly in need.

These influences and perhaps others have had a tendency to keep the stock market firm throughout the week, notwithstanding an exceptionally limited volume of business. The latter has been typical of the season. Scarcely 275,000 shares were traded in on Thursday and the average for the week was but little more than 300,000. Prices generally advanced, however, and several prominent railway issues are from 2 to 4 points higher than last week. A few industrials have declined, for special reasons, but a considerable number of this group have also advanced.

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

STOCKS. Week ending July 22.	Sales for Week.	Range for Week.				Range since Jan. 1.			
		Lowest.		Highest.		Lowest.		Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
All America Cables..100	263	105	July 22	105⅛	July 21	100	Feb	105⅝	May
American Chicle..no par	200	16	July 22	16	Juy 22	15	June	29	Jan
American Radiator...25	200	68⅜	July 16	68½	July 18	66⅜	Jan	75⅛	Mar
Amer Tel & Tel rights...	60,431	9-16	July 16	11-16	July 19	¼	June	⅞	May
Atlantic Petroleum...25	100	14½	July 19	14½	July 19	12½	June	23¾	Apr
Atlantic Refining....100	43	850	July 19	875	July 22	820	June	1125	May
Preferred..........100	200	103⅜	July 19	104¾	July 21	103⅜	July	110½	Jan
Barnsdall class B.....25	100	16½	July 18	16½	July 18	14¾	June	35	Jan
Batopilas Mining.....20	500	⅝	July 18	¾	July 21	21⅝	May	1	Jan
Brooklyn Union Gas.100	300	62½	July 16	62½	July 16	51	Jan	72½	May
Case Thresh M pref..100	100	72	July 20	72	July 20	72	July	85⅜	Feb
Chicago & Alton....100	100	7½	July 20	7½	July 20	6	Apr	8¾	Jan
Eastman Kodak....100	1	625	July 20	625	July 20	625	July	690	Feb
Emerson-Brant'h'm .100	100	4	July 18	4	July 18	4	July	9⅞	May
Fisher Body pref....100	200	x98	July 21	x98	July 21	95	June	100	Jan
Kayser (Julius) & Co 100	200	73½	July 21	75	July 21	68	Mar	79	Jan
First preferred....100	105	110	July 20	110	July 20	110	July	110	July
Kelly Springf pf 6%.100	400	76¼	July 18	76¼	July 18	70	May	80	June
Kelsey Wheel Inc...100	1,000	59	July 20	59⅜	July 16	35	Mar	62	May
Mallinson (H R) pref 100	285	56¼	July 19	56½	July 19	46½	Jan	67	June
Market Street Ry...100	450	3⅞	July 19	4	July 20	3	May	7	May
Prior preferred....100	300	30½	July 19	31⅛	July 19	30½	July	45½	May
Second preferred..100	100	5	July 20	5	July 20	5	July	8⅜	May
Marland Oil.....no par	4,300	13⅜	July 20	14⅛	July 16	12½	June	21⅝	May
Marlin Rock v t c.no par	50	7½	July 22	7½	July 22	6	June	19½	Jan
Maxwell Motor certfs of dep stamped assented.	300	¾	July 19	1	July 16	¾	Jan	3½	Jan
MaxwellMCorpclBnopar	1,050	8¼	July 19	9	July 16	8	June	10	June
Mullins Body....no par	100	18¼	July 18	18¼	July 18	17¾	July	28⅞	Jan
Norfolk Southern...100	200	9¾	July 21	10	July 21	9	Apr	13¼	May
Norfolk & West pref.100	100	65¾	July 19	65¾	July 19	62	June	67¾	Jan
Ohio Fuel Supply.....25	100	41	July 18	41	July 18	40	June	48	Jan
Pacific Tel & Tel....100	500	49	July 21	51	July 19	38¼	Jan	51	July
Parish & Bingham no par	200	10	July 20	10	July 20	9⅞	June	15½	Apr
Phillips Jones....no par	1,000	55	July 18	65	July 21	37½	Apr	65	July
Preferred.........100	200	77	July 18	78	July 18	67	Mar	78	July
Pittsburgh Steel pref.100	100	80	July 19	80	July 19	79	Mar	85⅛	May
Rand Mines Ltd..no par	100	20	July 19	20	July 19	19	Apr	25⅝	Jan
Reis (Robt) & Co.no par	300	6	July 18	6¼	July 19	6	July	10	Jan
First preferred....100	100	50	July 19	50	July 19	40⅛	Mar	50	July
Shattuck Arizona....10	600	6½	July 18	7	July 19	4⅞	Jan	7¼	May
So Porto Rico Sugar.100	200	39	July 16	40	July 16	35	June	103	Jan
Standard Milling....100	100	93	July 21	93	July 21	93	July	111	Apr
Standard Oil of Calif..25	1,000	73	July 18	73½	July 20	67¾	June	73½	July
Temtor C&FP clA no par	300	7⅝	July 22	8	July 22	7⅝	July	25¾	Jan
United Cig Stores pf.100	10	100	July 21	100	July 21	100	July	106	Jan
United Drug........100	3,700	83	July 16	83¼	July 20	81½	June	106	Jan
First preferred.....50	100	42	July 21	42	July 21	37	June	47	Feb
Van Raalte 1st pref..100	100	79	July 19	79	July 19	72	Mar	80	June
Weber & Heilbr'r no par	1,200	10½	July 21	12⅛	July 19	8½	Jan	13	Jan
Wright Aeronaut.no par	400	7½	July 18	7⅝	July 18	6½	June	7⅝	Jul

For volume of business on New York, Boston, Philadelphia and Boston exchanges, see page 393.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The general bond market has continued to attract a good deal of attention at the Stock Exchange this week. The various foreign government and city issues have been unusually active, all the Liberty Loans have been handled on an enormous scale and railway and industrial bonds have found a ready market with the tendency of prices always towards a higher level. As was the case last week the new Burlington-Great Northern—Northern Pacific's have been favorites. Cuba Cane's have also been conspicuous for activity, as well as Pennsylvania's, Sinclair Co. and N. W. Bell Tels. Of a list including the above and 20 other notably active bonds 19 have advanced and 3 are unchanged.

United States Bonds.—Sales of Government bonds at the Board are limited to $4,000 4s coup. at 104¼, $1,000 Pan. Can. 3s reg. at 75 and the various Liberty Loan issues, the latter in very large volume.

Daily Record of Liberty Loan Prices.		July 16	July 18	July 19	July 20	July 21	July 22
First Liberty Loan	High	86.60	86.56	86.76	86.88	86.94	87.10
3½% bonds of 1932-47...	Low	86.46	86.48	86.56	86.72	86.76	86.76
(First 3½s)	Close	86.46	86.56	86.76	86.74	86.80	87.00
Total sales in $1,000 units.......		182	454	352	313	664	494
Converted 4% bonds of	High	----	----	----	----	----	87.68
1932-47 (First 4s)	Low	----	----	----	----	----	87.68
	Close	----	----	----	----	----	87.68
Total sales in $1,000 units.......		----	----	----	----	----	10
Converted 4¼% bonds of	High	87.24	87.34	87.28	87.28	87.70	87.70
1932-47 (First 4¼s)	Low	87.24	87.12	87.18	87.14	87.30	87.60
	Close	87.24	87.12	87.18	87.24	87.52	87.60
Total sales in $1,000 units.......		7	37	46	43	796	101
Second Converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units......		----	----	----	----	----	----
Second Liberty Loan	High	88.90	86.96	86.86	87.00	87.16	87.30
4% bonds of 1927-42	Low	86.88	86.88	86.86	87.00	86.90	87.24
(Second 4s)	Close	86.90	86.96	86.86	87.00	87.16	87.24
Total sales in $1,000 units......		2	89	4	6	7	2
Converted 4¼% bonds of	High	87.04	87.08	87.04	87.04	87.40	87.46
1927-42 (Second 4¼s)	Low	86.98	86.94	86.94	86.90	87.06	87.20
	Close	86.98	87.02	87.04	87.03	87.16	87.34
Total sales in $1,000 units......		153	784	374	919	1,045	708
Third Liberty Loan	High	91.16	91.14	91.20	91.34	91.50	91.52
4¼% bonds of 1928	Low	91.06	91.00	91.02	91.02	91.30	91.34
(Third 4¼s)	Close	91.12	91.04	91.14	91.30	91.30	91.50
Total sales in $1,000 units......		126	409	431	607	1,038	702
Fourth Liberty Loan	High	87.22	87.18	87.16	87.18	87.52	87.60
4¼% bonds of 1933-38	Low	87.12	87.06	87.00	87.10	87.22	87.28
(Fourth 4¼s)	Close	87.16	87.10	87.10	87.12	87.30	87.48
Total sales in $1,000 units......		285	724	973	687	2,548	1,206
Victory Liberty Loan	High	98.34	98.34	98.36	98.40	98.42	98.44
4¾% notes of 1922-23	Low	98.26	98.26	98.26	98.30	98.36	98.38
(Victory 4¾s)	Close	98.28	98.32	98.34	98.38	98.42	98.44
Total sales in $1,000 units......		800	2,297	2,261	2,020	1,783	2,552
3¾% notes of 1922-23	High	98.34	98.32	98.36	98.40	98.40	98.42
(Victory 3¾s)	Low	98.32	98.26	98.28	98.32	98.40	98.42
	Close	98.32	98.26	98.36	98.38	98.40	98.42
Total sales in $1,000 units......		78	145	122	1,042	44	53

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 4s	87.20	46 3d 4¼s	90.86 to 91.44
10 1st 4¼s	86.90 to 87.68	94 4th 4¼s	86.92 to 87.40
83 2d 4¼s	86.84 to 87.30	115 Victory 4¾s	98.10 to 98.26

Foreign Exchange.—The market for sterling exchange was heavy, with fresh declines recorded on light trading. Continental exchange continues to show marked irregularity with the trend toward lower levels. Increased offerings of bills were the predominant feature.

To-day's (Friday's) actual rates for sterling exchange were 3 52¾@3 54⅝ for sixty days, 3 58⅛@3 60 for checks and 3 58⅝@3 60½ for cables. Commercial on banks, sight, 3 56¼@3 58⅛; sixty days, 3 51⅛@3 53; ninety days, 3 46⅝@3 48½, and documents for payment (sixty days), 3 52@3 53⅞. Cotton for payment, 3 56¼@3 58⅛, and grain for payment, 3 56¼@3 58⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 7.66½@7.70½ for long and 7.71½@7.76½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 30.97@31.03 for long and 31.33@31.39 for short.

Exchange at Paris on London, 46.29½ fr.; week's range, 46.29½ fr. high and 46.50 fr. low.

The range for foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Checks.	Cables.
High for the week	3 56¾	3 62¼	3 62¾
Low for the week	3 52⅛	3 57½	3 58
Paris Bankers' Francs—			
High for the week	7.73	7.80	7.81
Low for the week	7.62½	7.70½	7.71½
Germany Bankers' Marks—			
High for the week	----	1.32½	1.33½
Low for the week	----	1.28	1.29
Amsterdam Bankers' Guilders—			
High for the week	31.40	31.81	31.86
Low for the week	30.97	31.38	31.43

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $1 24.68 per $1,000 premium. Cincinnat, par.

The Curb Market.—Despite the fact that business in the Curb market was extremely quiet, the undertone of the market was good, and firmness was displayed in the later dealings. Cities Service was a strong feature, the common advancing from 108 to 120, reacting to 112½, and recovering finally to 116. Durant Motors was quiet, advancing from 23½ to 26, with the final transaction at 25⅞. Glen Alden Coal sold up from 33 to 35¼, then back to 33¾, with a final recovery to 34⅛. Intercontinental Rubber improved from 7¼ to 7¾ and finished to-day at 7½. Southern Coal & Iron gained a point to 2, but eased off subsequently to 1½. U. S. Shipping Corp. and U. S. Steamship were heavily traded in, the former up from 17c. to 31c. and the latter from 26c. to 49c. Both reacted and closed to-day at 25c. and 40c., respectively. Oil shares were irregular, with a generally steady undertone. Maracaibo Oil advanced from 19¼ to 20⅝ and closed to-day at 20⅛. Internat. Petroleum improved from 9⅞ to 11⅜ and finished to-day at 11. Carib Syndicate eased off from 4⅜ to 4⅛. Elk Basin Petroleum advanced from 5⅜ to 6⅛ and closed to-day at 5⅞. Trading improved in bonds and higher prices were reached in a number of instances.

A complete record of Curb Market transactions for the week will be found on page 406.

Quotations for Short-term U.S. Governm't Obligations.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Aug. 16 1921....	6%	100	100 1/16	Dec. 15 1921....	6%	100	100 1/16
Sept. 15 1921....	5½%	100 1/32	100 ⅛	Feb. 16 1922....	5½%	100⅛	100¼
Sept. 15 1921....	6%	100⅛	100 7/32	Mar. 15 1922....	5¾%	100 5/16	100 7/16
Oct. 15 1921....	5½%	100 1/32	100⅛	June 15 1922....	5½%	100 3/16	100 5/16
Oct. 15 1921....	5¾%	100⅛	100 7/32	June 15 1924....	5¾%	100 3/16	100 5/16

OCCUPYING THREE PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday July 16	Monday July 18	Tuesday July 19	Wednesday July 20	Thursday July 21	Friday July 22	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 1920 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
82 83¼	82½ 82½	82¾ 83¾	83⅛ 83½	83 83½	83 84¼	5,900	Atch Topeka & Santa Fe..100	77⅛ June24	84½ May 5	76 Feb	90⅜ Nov
78½ 78½	*75½ 79	78½ 78½	*77 79	78½ 78½	78¾ 78½	700	Do pref..........100	75½ Jan 3	79⅝ Jan 24	72 May	82 Jan
*2½ 3⅛	2½ 2½	*2½ 3	2⅜ 2⅝	*2½ 3	2⅝ 2¾	600	Atlanta Birm & Atlanta..100	2¼ Feb 26	7½ Jan 4	4¼ Dec	12¼ Sept
*84 86	*84 87	*84 86½	87 87⅜	88 88	88 89	1,000	Atlantic Coast Line RR..100	77 Apr27	89⅛ June16	x82 Dec	104½ Oct
37⅛ 37½	37½ 38	37¾ 38¾	38¾ 39¼	38¼ 39	38½ 39½	14,700	Baltimore & Ohio..........100	30⅝ Mar11	42⅜ May 9	27⅝ Feb	49⅜ Oct
50½ 50½	*50 50½	50⅞ 51	51¼ 51¼	50⅞ 51	51¼ 52	1,700	Do pref..........100	47 Mar14	54 Jan 11	40⅛ June	54 Oct
---- ----	10½ 10½	*10 11	10⅜ 10⅜	*10⅛ 11	10¼ 11	200	Brooklyn Rapid Transit..100	9½ June13	14⅞ Jan 25	9¼ Aug	17 Mar
---- ----	*6½ 6⅞	*6½ 7	7 7	6⅞ 6⅞	*6½ 7½	300	Certificates of deposit..	6⅛ June17	10 Jan 25	5½ Sept	13¼ Mar
---- ----	108¾ 109¼	109 109⅞	109½ 110	109⅞ 111½	111¼ 113	10,500	Canadian Pacific..........100	101 June20	119¼ Jan 11	109⅜ Dec	134 Jan
---- ----	53 53	54 54⅜	54⅜ 54½	54⅛ 55⅜	54 56	4,000	Chesapeake & Ohio..........100	46 June20	65½ May 9	47 Feb	70⅜ Nov
---- ----	---- ----	---- ----	---- ----	*⅝ 1½	*⅝ 1½	------	Chic & East Illinois trust recets	¼ Apr28	6⅛ Jan 29	4 Feb	15 Sept
---- ----	---- ----	---- ----	---- ----	*⅝ 1½	*⅝ 1½	------	Do pref trust recets	¼ Apr28	6½ Jan 31	3¾ Dec	17¼ Sept
*7½ 7¾	*7½ 7¾	7½ 7½	*7⅛ 7¾	7⅜ 7½	7½ 7½	500	Chicago Great Western..100	6⅝ June23	9⅛ May 9	6⅝ Dec	14½ Oct
*16½ 17½	*16 17½	17 17	17⅛ 17⅛	17½ 17½	16½ 17½	1,800	Do pref..........100	14 June18	20⅞ May 9	15¼ Dec	33⅜ Oct
*25 26	25½ 26	25½ 26⅝	26½ 27	26½ 26½	27 27¾	3,300	Chicago Milw & St Paul..100	22 June20	31 Jan 12	21 Dec	44½ Nov
38⅝ 38⅝	38⅝ 38¾	39⅝ 40⅜	40½ 40¾	40¼ 40½	40¾ 42	7,300	Do pref..........100	32 June21	46½ Jan 12	36¾ Dec	65 Oct
*63 64½	63¼ 63¼	63⅞ 64½	65 65	63½ 63⅝	64½ 64⅝	1,600	Chicago & Northwestern..100	60⅛ Apr14	71 Jan 11	60 Dec	91½ Mar
*96¼ 98	---- ----	*96¾ 98	---- ----	97½ 97½	98 98	300	Do pref..........100	95 July 1	110 Jan 24	98 June	120 Jan
30½ 31	30⅝ 31½	31¼ 32½	32 32¾	31¾ 32¼	32⅜ 33¼	17,900	Chic Rock Isl & Pac..........100	22⅜ Mar11	34⅜ May18	21¼ Dec	41 Mar
73½ 73½	73⅞ 73⅞	*72½ 74	*73½ 75	74 74	*73½ 75	300	7 preferred..........100	68¾ Mar12	78 May10	64 Feb	84¾ Oct
*63 64½	*62½ 64½	*63 64½	64½ 64½	*63½ 65	*63½ 64¾	200	6% preferred..........100	56½ June21	67½ May 9	54 Feb	71⅝ Oct
---- ----	---- ----	---- ----	*37 39½	---- ----	*37 30	------	Clev Cin Chic & St Louis..100	32 June21	48 Jan 20	31⅜ Dec	62 Sept
---- ----	---- ----	---- ----	*60¼ 62¼	---- ----	*60¼ 61¼	------	Do pref..........100	60 Feb 3	66 Mar 3	60 Dec	69 Oct
---- ----	---- ----	---- ----	---- ----	36½ 36½	37 38	300	Colorado & Southern..........100	27¾ Jan 8	39¼ May 6	20 Feb	36½ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	53 53	100	Do 1st pref..........100	49 Jan 3	53⅜ Apr27	46 July	54 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do 2 pref..........100	42 Jan 26	47½ July 7	35 Aug	46 Dec
*96 97	*96 100	*96 100	*96 99	*96⅛ 99	97½ 97½	100	Delaware & Hudson..........100	90 Apr14	103⅞ May11	83¼ June	108 Oct
---- ----	---- ----	---- ----	185 188	---- ----	190½ 191	600	Delaware Lacl & Western..50	b173 June20	249 May16	165 Feb	260½ Sept
⅞ 1	---- ----	¾ ¾	⅞ ⅞	⅞ ⅞	¾ 1	1,500	Denver & Rio Grande..........100	½ June30	2⅜ Jan 29	½ Nov	9 Jan
1⅞ 1⅞	1¾ 2	---- ----	1¾ 1⅞	---- ----	2 2¼	4,200	Do pref..........100	1 Mar21	4¾ Jan 31	½ Nov	16⅜ Feb
---- ----	*2½ 4	*2½ 4	*2½ 4	*2½ 4	*3 4	------	Duluth S S & Atlantic..........100	1⅝ Mar24	4½ Jan 3	3 May	8 Oct
---- ----	*5¼ 7	*4¼ 7	*5 7	*5 7	*5 7	------	Do pref..........100	4⅜ Feb 23	7⅜ Jan 17	5⅝ Dec	12¾ Oct
12¾ 13	12¾ 12¾	13 13⅛	13 13⅜	13⅛ 13⅜	13 13½	2,900	Erie..........100	11⅜ Mar12	15¼ May 9	9½ Feb	21⅜ Sept
*18⅛ 18¾	*18½ 19½	18½ 19¼	19¾ 19¾	19¼ 19½	19½ 19¾	2,200	Do 1st pref..........100	16½ June21	22¾ May 9	16¼ Dec	30½ Oct
*13 13½	*13 14	13 13¼	13¼ 13½	*13¼ 13½	13⅞ 13⅞	900	Do 2d pref..........100	11½ Apr14	15⅞ Jan 12	12 Dec	22¾ Sept
68 68	67⅞ 68	68½ 69	68⅝ 69½	68½ 68⅞	69 69⅞	4,464	Great Northern pref..........100	60 June14	79⅛ Jan 29	65¾ June	91⅜ Nov
27¼ 27¼	27⅛ 27½	*27 28	27 27¼	*26⅞ 27¼	27¼ 27¼	1,100	Iron Ore properties..No par	25⅝ June24	32½ Mar 4	24⅞ Dec	41⅞ Mar
*7 8½	*7 7½	*7 7½	*7 8	7 7	*6 9	100	Gul Mob & Nor tr ct s..100	7 July21	11½ May10	7 Jan	17½ Oct
*20 23	20¼ 20¼	*20 20¾	*20 23	*20 23	*20 23	200	Do pref..........100	20 June24	26 Feb 1	18⅛ Dec	35¾ Oct
*91½ 92	91½ 91½	91⅛ 92	*91½ 92	92⅛ 92⅝	92⅝ 93	1,800	Illinois Central..........100	85½ Mar12	93 May 9	80⅞ Feb	97¼ Oct
*3½ 3¾	3½ 3½	*3⅜ 3¾	3⅝ 3¾	3½ 3⅝	*3½ 4	800	Interboro Cons Corp..No par	3½ June13	5⅞ Jan 25	3 Aug	6⅛ Oct
*10½ 11	10⅝ 10⅝	*10½ 11	*10½ 11⅛	10 10⅝	*10½ 11	700	Do pref..........100	9 June13	16 Jan 25	8½ Dec	17⅝ Nov
24½ 24⅝	24½ 24⅞	24¾ 25⅝	25½ 25⅞	25½ 25⅞	25⅞ 26⅝	4,600	Kansas City Southern..........100	18½ Feb 7	28⅞ May 6	13⅝ May	27¼ Oct
---- ----	48¼ 48¼	*49 50	48 48	*48½ 49½	49 49⅛	500	Do pref..........100	45½ Jan 25	52 Mar30	40 May	52½ Oct
*10 14¾	*10 14¾	*10 14¾	*10 14	*10 14	*10 12½	------	Lake Erie & Western..........100	10 Mar11	14½ Jan 13	8⅛ Feb	24½ Oct
*19¾ 22	*19½ 22½	20 20	*19¾ 23	*19¾ 22	20 20¼	300	Do pref..........100	19 Mar21	28 Jan 26	16 Feb	40 Oct
50½ 50½	*50¼ 51½	51⅛ 51⅛	51½ 51⅞	51½ 51¾	52 52⅜	3,450	Lehigh Valley..........50	47⅛ June21	56½ Jan 5	39¾ May	56½ Nov
*110 112	*110 112	*110½ 111½	111½ 112	113 113	114 114	1,500	Louisville & Nashville..........100	97 Apr14	118 July 6	94 Aug	112½ Jan
---- ----	42 42	---- ----	*41 43	---- ----	*41 43	100	Manhattan Ry guar..........100	36½ June14	58½ Jan 25	38¼ July	65¾ Oct
---- ----	---- ----	---- ----	11½ 11⅝	11½ 11⅝	11⅞ 12¼	900	Minneap & St L (new)..........100	9 Mar11	14¾ May 9	8½ Dec	21 Oct
---- ----	---- ----	---- ----	67 68	§67⅛ 67⅛	*64 68	225	Minn St P & S S Marie..........100	65 June14	73¼ May 9	63 Feb	90¾ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	*82 93	------	Do pref..........100	85 May 3	93 Jan 11	80¼ June	95 Nov
2 2	*2 2¼	2 2¼	2⅜ 2⅜	*2¼ 2⅜	2¼ 2¼	800	Missouri Kansas & Texas..100	2 Mar10	3 Jan 31	2¼ Dec	11 Feb
---- ----	*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	------	Do pref..........100	3 July13	5¾ Jan 30	3¾ Dec	18 Feb
19 19	18¾ 19	19⅛ 19⅛	19 19⅝	19⅝ 20	19¼ 20	3,700	Missouri Pacific trust cts..100	16 Mar11	23¼ May18	11½ Dec	31⅞ Feb
37¾ 37¾	*37½ 38½	37½ 39	38⅝ 39⅜	38½ 39⅜	38½ 39½	3,100	Do pref trust ctfs..........100	33½ Mar11	43⅝ May 9	33⅜ Dec	55½ Oct
---- ----	---- ----	---- ----	---- ----	*3½ 4½	*3½ 4½	------	Nat Rys of Mex 2d pref..100	3¾ June23	6⅝ Feb 7	3½ Dec	8¾ Oct
---- ----	---- ----	---- ----	50¾ 50¾	*48 52½	*48 52	100	New Orl Tex & Mex v t c..100	46 June21	77½ Feb 17	31 June	65⅞ Oct
68 68½	68¼ 68¼	68½ 69¼	69½ 70¼	69⅝ 70⅛	70¼ 70¾	4,500	New York Central..........100	61⅛ June21	74½ Jan 12	64¼ Feb	84¼ Nov
47¼ 47¼	*47 50	*47 50	*49 50	50 52	52¼ 53¼	2,500	N Y Chicago & St Louis..100	39 June20	54½ May10	23¾ Feb	65 Oct
58 58	*58 61	60 60	*59¾ 63	§63 63	*60 63	200	First preferred..........100	58 July16	65 June 6	50 Apr	73¼ Oct
*53 56	*54 60	*56 60	60 60	*59½ 61	*59 61	100	Second preferred..........100	54 June24	60 May18	41¼ May	70 Oct
17½ 17½	*17½ 18	17⅞ 18¾	18 18⅝	*18 18½	18¼ 18⅞	6,200	N Y N H & Hartford..........100	13½ June23	23½ Jan 12	15½ Dec	37¼ Sept
---- ----	*16½ 18½	*17¼ 17¾	17¼ 17⅞	*17¾ 18	17¾ 17⅞	500	N Y Ontario & Western..100	16 Mar11	20¼ May 6	16 Feb	27⅞ Oct
93 93½	93½ 93½	93½ 94	94 94	94¼ 94⅞	94¾ 95	2,700	Norfolk & Western..........100	88⅞ June21	104⅞ Feb 19	84¼ June	105½ Nov
71⅛ 71⅜	71⅝ 72	72¼ 73¾	73⅛ 74⅛	73 73¾	73½ 74½	14,580	Northern Pacific..........100	61¼ June21	88 Jan 28	66¾ June	95⅞ Nov
34 34¼	34¼ 34⅞	34⅞ 35⅛	34⅞ 35¼	35⅛ 35⅛	35 35¼	18,038	Pennsylvania..........50	32¼ June23	41⅜ Jan 12	37⅝ May	44 Oct
*18 20	18½ 18½	18⅛ 19⅜	19 19½	18⅞ 19⅞	19½ 20½	6,000	Pere Marquette v t c..........100	15¾ Mar11	23⅞ May18	14 Dec	32 Feb
*47 53	*47 52	*47 52	*47 53	*49 54	*50 54	------	Do prior pref v t c..........100	50 Apr29	57 Jan 20	50 Dec	68 Feb
*35 40	*35 40	*35 40	*35 40	*37 40	*35 40	------	Do pref v t c..........100	35 Jan 19	45 Jan 6	37 Dec	57½ Oct
26⅝ 26⅝	*26½ 27¼	27½ 27½	28 28	26¾ 27½	27½ 27½	1,400	Pittsburgh & West Va..........100	24⅛ June21	32 Jan 10	21½ Feb	39¼ Oct
*74 75	*74 75	74 74	*70 75	*72 78	*73 75	100	Do pref..........100	70 Mar11	76½ June11	66⅞ Aug	84¾ Sept
66⅞ 67¼	67½ 68	x67¼ 68¾	68 69¾	67⅝ 68¾	68¼ 69½	21,300	Reading..........50	60¾ June20	89¼ Jan 15	64¾ Feb	103 Nov
---- ----	38 38	---- ----	---- ----	39⅛ 39⅛	38½ 38⅝	400	Do 1st pref..........50	36½ June24	55 Feb 7	32⅞ Mar	61 Oct
---- ----	39 39	---- ----	---- ----	*39 40⅜	---- ----	300	Do 2d pref..........50	38½ June25	57¾ Jan 15	33¼ Mar	65½ Oct
23 23	23⅛ 23½	23½ 24½	24¼ 24⅞	24 24⅞	24⅝ 25	8,800	St Louis-San Fran tr ctfs..100	19⅛ Mar11	25⅝ May 9	15¼ Feb	33⅞ Oct
---- ----	---- ----	---- ----	---- ----	*29 33½	*28 33	------	Preferred A trust ctfs..100	27⅞ June23	35⅞ May10	23½ Jan	48¼ Oct
*22½ 23½	23 23	23⅛ 23¾	24 24⅞	24⅜ 24⅜	24¾ 26	4,000	St Louis Southwestern..........100	19½ June23	30½ May 9	11 Feb	40 Sept
32 32	*31½ 35	32⅛ 32½	33 33½	*32 34	34⅝ 35¼	1,300	Do pref..........100	28 June24	41 Jan 13	20⅛ May	49¾ Oct
5½ 5½	5½ 5½	---- ----	---- ----	*5½ 6½	*3½ 6½	300	Seaboard Air Line..........100	5½ Apr16	7¼ May 9	5⅝ Dec	11⅞ Oct
---- ----	---- ----	---- ----	---- ----	9⅝ 9⅝	*9 10½	100	Do pref..........100	8½ Mar11	12½ May10	8¼ Dec	20⅝ Oct
75 75¼	75¼ 75⅝	75⅝ 76¼	76¼ 76⅝	75¾ 77	76⅞ 78	27,600	Southern Pacific Co..........100	67½ June21	101 Jan 3	88⅛ Feb	118⅛ Nov
19 19⅛	19¼ 19⅜	19½ 20	20 20½	20 20⅜	20½ 20¾	4,800	Southern Railway..........100	17⅜ June20	24⅞ Jan 13	18 Feb	33¼ Oct
---- ----	*45½ 48	45¼ 45¼	45⅞ 45⅞	45½ 46	45½ 46	1,100	Do pref..........100	42 June21	60 Jan 13	50 Feb	66½ Oct
*22 23½	22 22¼	22⅞ 23	23⅛ 23¼	22¾ 23	23⅛ 23¾	1,800	Texas & Pacific..........100	16⅛ Jan 5	27½ May16	14 Dec	47 Mar
---- ----	*38 43½	*38 43½	*37½ 43½	*37 43	*37 43	------	Twin City Rapid Transit..100	36½ Jan 10	55½ Apr 7	27¼ June	43 Oct
117¾ 117⅞	118 118⅞	118½ 119¾	118¾ 119¾	118¾ 119¾	119¾ 120⅝	8,400	Union Pacific..........100	111 June21	122½ May 9	110 Feb	129½ Nov
62½ 63	62¼ 63	62½ 63¼	62¾ 62¾	62¾ 63	*63 64	2,100	Do pref..........100	62¼ July18	67¾ Mar10	61¼ May	69¼ Jan
---- ----	7⅞ 8⅞	---- ----	---- ----	*8 9	*8 9	300	United Railways Invest..100	7⅞ June24	12¼ Mar 3	7⅛ Aug	15⅝ Oct
---- ----	19 19½	---- ----	19 19¼	*19 21	20¾ 20¾	800	Do pref..........100	17½ June23	26 Mar 3	14 Aug	32⅝ Oct
---- ----	7¾ 7¾	7⅞ 8	8 8	7½ 8	7⅝ 8	2,300	Wabash..........100	7 Mar11	9 May 9	7 May	13 Oct
20⅜ 20⅜	20½ 20¾	21 21½	21½ 21¾	21¼ 21¾	20⅝ 22	4,400	Do pref A..........100	18 Mar11	24½ May10	17 Dec	34⅝ Oct
---- ----	*13½ 16	*13½ 16	---- ----	*14 16	*14 16	------	Do pref B..........100	12⅝ Mar12	15½ May 5	12⅛ Dec	23⅝ Oct
*9⅛ 9½	10 10	*9½ 10¼	10 10	9⅞ 9⅞	10 10	1,000	Western Maryland (new)..100	8¾ June23	11½ May 9	8⅝ Feb	15⅝ Sept
*17½ 18	18¼ 18¼	18¼ 18⅜	18⅜ 19⅛	*18 19½	*18 19½	1,100	Do 2d pref..........100	14½ June23	21 May 6	11 July	27½ Oct
*23 25	*23 25	24 24	24 24	*23 24	23¾ 24	800	Western Pacific..........100	22⅛ June20	30⅞ May 9	20½ Feb	40 Sept
*63 65	63 63	*62 64	62½ 62½	61½ 62	*60 63	700	Do pref..........100	x61 June21	70½ Jan 10	54½ Feb	78 Nov
---- ----	8¼ 8½	8½ 8½	8¼ 8½	*8½ 9	8 8¾	1,400	Wheeling & Lake Erie Ry..100	7½ June21	11⅛ May 9	8¼ Dec	16 Oct
---- ----	---- ----	15¾ 16½	17 17	16⅛ 16½	16⅜ 16½	1,600	Do pref..........100	13½ Jnne21	19½ May 9	15 May	28 Oct
*27 32	*25 35	*25 35	---- ----	28 28	25 25	300	Wisconsin Central..........100	25 July22	37½ May 9	25 May	48 Oct
							Industrial & Miscellaneous				
*39½ 40½	*38¾ 39¾	41¾ 42½	42 42	42 42	*40 42½	600	Adams Express..........100	26½ Jan 3	46 May 9	22 Dec	42¾ Apr
*12⅛ 16	*13 16	*12½ 16	13 13	*12 16	*13 16	100	Advance Rumely..........100	12 June20	19¾ Jan 8	14 Dec	46⅝ Mar
*39½ 40½	*36¼ 41½	*39½ 41	39⅛ 39⅛	*39½ 50	*39 50	100	Do pref..........100	38 June23	52⅛ Feb 17	40 Dec	72 Jan
*29 35	*29 35	*30 35	---- ----	*31 35	31 31	100	Air Reduction, Inc....no par	30 June21	40 Jan 12	---- ----	---- ----
20 20	---- ----	20 20	---- ----	21 21	*20 21	600	Ajax Rubber Inc..........50	18 July11	39½ Jan 11	24 Dec	88¾ Jan
½ ½	½ ½	½ ½	*½ ⅝	*½ ⅝	⅝ ⅝	710	Alaska Gold Mines..........10	⅜ May25	1½ Feb 9	⅝ Dec	2⅜ Mar
1¾ 1¾	1⅝ 1⅝	*1⅝ 1¾	1⅝ 1⅝	*1⅝ 1¾	*1⅝ 1¾	400	Alaska Juneau Gold Min'g..10	1 Jan 3	1¾ Feb 9	¾ Dec	3 Mar
---- ----	37¼ 39	38¼ 38¼	38⅞ 39	38⅞ 38⅞	38 38⅞	4,100	Allied Chem & Dye....no par	35 June23	55½ Jan 13	43¼ Dec	62⅜ Sept
---- ----	---- ----	88¾ 88¾	88 88	88½ 88½	---- ----	400	Do pref..........100	83 June23	93⅞ Jan 26	84⅞ Dec	92½ Nov
31¼ 31¼	30⅛ 31⅛	30¾ 30¾	31¾ 31¾	31¾ 32	31⅞ 32	3,500	Allis-Chalmers Mfg..........100	28⅞ June23	39¼ May 2	26½ Dec	53⅞ Jan
---- ----	69½ 70	---- ----	72 72	72 72	72 72	800	Do pref..........100	69½ July18	83 Mar23	67¼ Dec	92 Jan
*36¼ 37¼	35⅝ 36	36 36	35⅜ 35⅝	*35¼ 36	35½ 36	2,500	Amer Agricultural Chem..100	35¼ June 9	65½ Jan 6	51 Dec	95 Jan
*60 63	---- ----	*60 62½	---- ----	*60 61½	60 60	100	Do pref..........100	56 June13	90 Jan 20	79 Dec	96½ Jan
*27 27½	28⅛ 28¼	28¼ 28½	*28½ 29	*28½ 30	30½ 30¾	900	American Beet Sugar..........100	25¾ June23	51 Feb 15	32¾ Dec	103¾ Apr
*50 70	---- ----	*50 70	*50 70	*50 70	*50 70	------	Do pref..........100	55 June22	74⅞ Jan 5	75 Oct	93 Jan
34½ 34½	34 34	---- ----	---- ----	33½ 33½	---- ----	600	Amer Bosch Magneto..No par	32¼ June28	65½ May 2	45⅛ Dec	128¾ Jan
25⅝ 26	26 26	26 26	26⅜ 27	*26 27	26⅞ 27½	3,900	American Can..........100	23½ June21	32¾ Jan 29	21¾ Dec	61¾ Jan
*78 81	*78 81	---- ----	---- ----	*78 82	*80 82	------	Do pref..........100	76¾ June25	88 Jan 20	72¾ Dec	101 Jan
123 123	122 123¼	122¾ 123	123 124	124 124½	125½ 125½	1,300	American Car & Foundry..100	115¼ June17	129⅝ May 5	111 Dec	147⅞ Apr
109⅞ 109⅞	*109 110	*109 110	110 110	109½ 109½	*109 111½	400	Do pref..........100	108 May23	114 Feb 25	105¾ July	116½ Feb
---- ----	18½ 18½	---- ----	---- ----	*17 19	*18 20	100	American Cotton Oil..........100	15⅞ June23	23½ Jan 28	15⅛ Dec	54¾ Jan
---- ----	---- ----	---- ----	---- ----	*36 42	*36 42	------	Do pref..........100	35½ July 5	67 Apr26	59½ Dec	86 Mar
4½ 4½	4¾ 4¾	4½ 4½	---- ----	*4⅝ 4¾	4¾ 4¾	1,400	Amer Druggists Syndicate..10	4 June13	8¾ Jan 11	6⅜ Dec	15⅛ Jan
*112 114	114 114	116 116	*114 120	*115 120	*116 120	200	American Express..........100	114 July15	135 May 9	95 Feb	175 Mar
---- ----	10⅝ 10¾	*11 12½	11 11	*11 11½	*10¾ 11½	400	American Hide & Leather..100	8 Apr14	13⅜ May18	5 Dec	30⅝ Jan
---- ----	51 51½	51¼ 52½	51¾ 52¾	51½ 52⅞	*51 52½	3,000	Do pref..........100	40½ Feb 2	57¾ May18	35 Dec	122 Jan
52¾ 52¾	---- ----	---- ----	52½ 55	56 56⅛	56 57½	2,600	American Ice..........100	42 Jan 25	59½ May 2	37 Aug	53½ Mar
---- ----	---- ----	---- ----	61½ 61½	---- ----	*60 65	100	Do pref..........100	57 Jan 8	65 Apr27	53 Feb	68 Jan
32 32¼	32 33⅜	33 33⅜	33 34	32½ 33½	33¼ 33¾	6,300	Amer International Corp..100	29¾ June23	53⅜ May 6	30⅛ Dec	120½ Jan
*9 9⅛	---- ----	*9 9⅛	*9 9⅛	9 9	*8½ 9	100	Am La France F E..........10	8 June 7	11⅜ Apr18	8¾ Dec	14½ Jan
*23¼ 24½	23¾ 23¾	---- ----	---- ----	*23½ 25½	24½ 24½	200	American Linseed..........100	20 June18	62½ Jan 31	42 Dec	95 Apr
*55 65	*56 63	60 60	---- ----	*55 62	*55 61	100	Do pref..........100	56 July 5	93 Jan 29	80 Aug	99⅝ Jan
80 80	80½ 81½	*81 83	82 82	82⅝ 82⅝	82¾ 82¾	1,600	American Locomotive..........100	73½ June20	91½ May 5	74 Dec	109¼ Apr
*103 105	---- ----	*103 106	*103 106	*102¾ 105¾	*102¾ 105¾	------	Do pref..........100	98¼ June20	107¼ Feb 26	98½ June	107 Mar
4 4	4 4⅛	4 4	4 4⅛	4 4¼	4⅜ 4⅜	4,591	American Safety Razor....25	4 July12	10 Jan 7	6⅛ Dec	17⅞ June
6¾ 7	6¾ 6¾	6⅞ 7⅛	6¾ 7¼	6⅝ 6⅞	6⅝ 6¾	5,400	Am Ship & Comm.....no par	6⅝ July21	14 Jan 20	7⅝ Dec	30½ Jan

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. *a* Ex-dividend and rights. *x* Ex-dividend. *b* Ex-rights (June 15) to subscribe, share for share, to stock of Glen Alden Coal Co. at $5 per share.

For sales during the week of stocks usually inactive, see second preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lot		PER SHARE Range for Previous Year 1920	
Saturday July 16	Monday July 18	Tuesday July 19	Wednesday July 20	Thursday July 21	Friday July 22			Lowest	Highest	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
67½ 67½	*67 69	*66 69	*66 69	*66 69	*66 69	100	Am Smelt Secur pref ser A..100	63 Jan 11	72⅛ June 6	61 Dec	83 Mar
*36¾ 37¾	36½ 37½	37½ 37¾	37 37	36⅜ 36¾	36⅞ 37	2,100	Amer Smelting & Refining.100	32⅝ June23	44¾ May 2	29¼ Dec	72 Jan
*71½ 73	70 71	*69 71	*69 72	*69 71	*70 72	300	Do pref..........100	67 June20	83 Jan 20	64½ Dec	100¼ Jan
---- ----	25⅝ 26	26 26⅜	26 26⅜	26 26	26 26	3,100	Am Steel Fdry tem ctfs.33 1-3	24 June21	31½ Jan 11	26 Nov	50 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pref tem ctfs..........100	80¼ July14	91 Mar 7	79½ Dec	93½ Jan
66⅞ 67	67½ 68⅞	68 69	67⅛ 69⅛	67¼ 67⅞	66¾ 68⅝	20,800	American Sugar Refining.100	63¼ July 9	96 Jan 19	82⅛ Dec	142⅝ Apr
---- ----	88 88	87¾ 88½	88 88⅛	88⅜ 88⅜	88½ 88½	900	Do pref..........100	85¼ June16	107¼ Jan 27	97⅞ Dec	118¾ Jan
45⅝ 46⅝	46 47¼	46¾ 47⅜	47⅜ 48	46¾ 47⅝	47½ 48	9,800	Amer Sumatra Tobacco...100	40⅜ June20	88 Mar 1	65 Dec	106¾ Mar
*71 80	*71 80	*71 80	*71 80	*71 80	*75 80	------	Do pref..........100	70¼ June20	91¾ Feb 17	79 Dec	105 Apr
103 103⅛	103 103⅛	103 103⅝	103½ 103⅞	103¾ 104	104⅛ 104¼	31,800	Amer Telephone & Teleg..100	95¾ Jan 3	108½ Mar29	92⅛ May	100¾ Mar
120¾ 120¾	120⅞ 121½	121¼ 123½	120½ 123½	121½ 122¾	x120½ 121¼	8,300	Amer Tobacco..........100	111½ June21	129¾ May24	104⅛ Dec	283 Jan
*88½ 91	---- ----	*88½ 91	88½ 88½	*88 90	*87 90	100	Do pref (new)..........100	87 Jan 4	94 Jan 31	85¼ May	97¾ Jan
*119⅜ 120½	120½ 120⅞	122 122½	120½ 122⅞	*120½ 123	x120½ 120½	1,600	Do common Class B...100	110 Jan 3	127¾ May23	100⅛ Dec	210 June
67 67⅞	67½ 68¼	67¼ 68⅜	68¼ 69¾	68½ 69⅛	69 70⅛	23,100	Amer Woolen of Mass....100	57 Feb 21	82¼ May 5	55½ Dec	165½ Jan
*94 97	*94 96	*---- 95	---- ----	*94 96	*94 96	------	Do pref..........100	93 Feb 21	98 June 1	88½ Dec	105½ Jan
---- ----	---- ----	---- ----	*24 29	---- ----	26 26	200	Amer Writing Paper pref..100	24 June24	39½ Jan 20	28½ Dec	61⅜ Jan
*8¼ 9	8¼ 8¼	*8 8¾	---- ----	8⅞ 8⅞	*8 9	200	Amer Zinc Lead & Smelt...25	7⅜ June22	10 May16	5¾ Dec	21½ Jan
*25½ 27	*25½ 27	*25 27	---- ----	*25½ 27	*25½ 27	------	Do pref.......... 25	23½ June23	33 Jan 14	25½ Dec	59½ Jan
36¾ 37⅛	37⅛ 37⅝	37⅝ 38	37¼ 38	37⅛ 37½	37⅛ 37¾	3,800	Anaconda Copper Mining. 50	33⅞ Jan 3	43½ May11	30 Dec	66½ Apr
*28 32	*29 31	---- ----	*29 32	*29 32	*28 32	------	Associated Dry Goods....100	24 Jan 26	35½ May 6	18 Dec	67¼ Jan
*62½ 65	*54 60	---- ----	*62½ 64	62½ 62½	*62½ 64	100	Do 1st preferred......100	55¾ Jan 6	65 May 3	49⅞ Dec	74⅝ Jan
*54 60	*62½ 65	*54 60	*54 58	*54 58	*54 57	------	Do 2d preferred......100	45 Jan 5	61 May21	38 Dec	75¾ Jan
---- ----	98 98	---- ----	97¾ 97¾	*96 98	98 98	800	Associated Oil..........100	93 June20	107½ Mar23	84 Dec	125 Jan
*5 6¼	5 5	5 5	---- ----	4½ 5	4½ 4⅝	2,000	Atlantic Fruit........No par	4½ July21	9 Jan 3	6⅛ Dec	20¼ Aug
21⅞ 23	18½ 21½	19¾ 21⅜	20½ 22½	20½ 21½	20¾ 21½	129,300	At Gulf & W I SS Line....100	18 June17	76 Jan 3	71½ Dec	176½ Jan
16¾ 17	16 17	*17 18½	17⅛ 18½	*17 18	16¾ 18	2,400	Do pref..........100	15¾ June17	44½ Jan 7	42 Dec	75 Jan
---- ----	---- ----	---- ----	---- ----	8½ 8½	---- ----	300	Austin, Nichols & Co..No par	8⅛ June13	13¼ Jan 12	8 Dec	24 May
---- ----	---- ----	---- ----	---- ----	*52 57	---- ----	------	Do pref..........100	52½ June10	70 Jan 21	57⅞ Dec	82 June
72 73¼	73 75	74⅛ 75½	75¼ 76⅞	75¼ 76¼	76 76¾	38,300	Baldwin Locomotive Wks.100	62¼ June24	94¼ Jan 11	78 Dec	148½ Apr
*95 99	*95 97	---- ----	*95 99	97 97	*95 97	100	Do pref..........100	95 June27	102¼ Jan 25	92 Dec	102½ Jan
*42 45	42 43	*42½ 46	*43½ 47	*43 46½	*42½ 46½	300	Bethlehem Steel Corp....100	39½ June24	62½ May 6	47 Dec	96⅜ May
45¼ 45¾	45¼ 46¾	46¼ 47½	46¾ 48⅜	46⅛ 46¾	46⅛ 47	21,300	Do Class B common...100	41½ June23	65 May 6	48⅞ Dec	102½ Jan
*---- 91½	*---- 91½	---- ----	*---- 91½	*---- 91½	*---- 91½	------	Do pref..........100	87 June13	93¼ Jan 11	90 Aug	102¼ Feb
*97½ 99	*97⅛ 99	*97⅛ 99	98 98	*98 99	98¼ 98½	700	Do cum conv 8% pref.100	90 June24	107½ Jan 15	99¼ Dec	114 Jan
*3¾ 4¼	---- ----	*3⅝ 4½	*3⅝ 4⅛	*3⅝ 4⅛	§3⅞ 3⅞	28	Booth Fisheries........No par	3¾ June 8	5¾ Jan 27	2¾ Dec	15 Jan
*88 97	*89 97	*90 97	*90 97	---- ----	---- ----	------	Brooklyn Edison, Inc.....100	88 Jan 8	95 May 6	82 Dec	96¾ Apr
*86 88	*86½ 89	88 88	*87½ 89	87½ 87½	88 88	300	Burns Bros..........100	81¼ Jan 8	93 May20	76 Dec	129 Apr
*4 4⅝	4⅛ 4⅛	*4 4½	*4 4½	4⅛ 4⅛	4⅛ 4⅛	500	Butte Copper & Zinc v t c. 5	4 June20	6 Jan 8	3¾ Dec	11½ Jan
---- ----	---- ----	---- ----	23½ 23¾	---- ----	*23¾ 24	200	Butterick..........100	14½ Jan 3	25⅛ June29	10 Dec	26 Jan
---- ----	*12 13	*12 13	*12 13	*12 13	*12 13	------	Butte & Superior Mining.. 10	10¼ June20	15¾ May 2	8 Dec	29¼ Jan
*10¼ 11	*10⅜ 11	*10⅜ 11	10¾ 10⅞	10½ 10½	10⅜ 10⅜	500	Caddo Central Oil & Ref..100	10 June16	19⅜ Apr19	9⅛ Dec	28¼ Jan
57½ 57½	58 58	*57½ 58½	57½ 57½	57¾ 57⅞	57¾ 57¾	700	California Packing....No par	54 Apr13	64⅞ Feb 17	55¼ Dec	85½ Jan
33½ 34	32 34½	34⅛ 34⅛	33¼ 34¼	33 33	33 33¼	4,200	California Petroleum.....100	25 Jan 5	49⅝ May14	15⅜ Nov	46 Jan
---- ----	---- ----	---- ----	70 70	*68 73	*68 73	100	Do pref..........100	68½ Jan 4	79 May13	63 Nov	75½ Jan
*4¼ 4½	4¼ 4¼	4¼ 4¼	4¼ 4⅜	4½ 4½	*4¼ 4½	600	Callahan Zinc-Lead...... 10	4¼ June22	7½ Jan 8	4 Dec	20⅜ Jan
*4¼ 4½	4¼ 4½	---- ----	*4¼ 4½	4½ 4½	*4¼ 4¾	300	Case (J I) Plow Wks...No par	4 June14	10¼ Apr27	5⅛ Dec	19¾ June
35¼ 35½	35¾ 36⅜	36⅜ 37⅜	36½ 37½	36 36¾	35⅝ 36	19,100	Central Leather..........100	31⅜ Apr 7	43¼ Jan 19	30½ Dec	104¾ Jan
---- ----	70 70½	71½ 72¼	72 72	71¾ 71¾	*71 73	2,100	Do pref..........100	68½ Apr13	96 Jan 12	80¼ Dec	108½ Jan
---- ----	25⅛ 25⅛	---- ----	25⅛ 25½	25 25¼	26 26	900	Cerro de Pasco Cop...No par	23 Mar10	32½ Jan 20	24¼ Dec	61⅜ Jan
49⅛ 49¼	49½ 50½	48¾ 50¼	48¾ 50½	48⅛ 49	48½ 50	17,700	Chandler Motor Car..No par	47½ July14	86 Apr30	59⅜ Dec	164¾ Mar
*48 50	*48 50	*48 50	---- ----	*48 50	50 50	100	Chicago Pneumatic Tool..100	49 June29	70¼ Jan 11	60 Nov	111⅞ Apr
10 10⅛	9⅞ 10¼	10¼ 10⅝	10½ 10½	10⅜ 10½	10⅜ 10½	10,800	Chile Copper.......... 25	9 Mar 9	12¾ Feb 10	7¼ Nov	21¼ Jan
*22½ 23½	22⅞ 22⅞	23¼ 23¼	23¼ 23¼	*23 23½	23⅛ 23⅛	400	Chino Copper.......... 5	19½ Mar30	27¼ May11	16⅜ Dec	41⅝ Jan
*29 29⅞	29⅜ 29½	29¼ 29½	29¼ 29½	29⅝ 30¾	29⅞ 30¼	9,500	Coca Cola..........No par	19 Feb 24	31½ Apr29	18 Dec	40¾ Jan
*26 30	*26 29	26⅛ 26½	26½ 26½	26⅜ 26½	26 26	60	Colorado Fuel & Iron.....100	25¾ June13	32¾ May 6	22 Dec	44¼ Jan
54 54⅜	54 54½	54½ 55	55¼ 55⅜	55 55⅜	55 55	2,100	Columbia Gas & Electric.100	52 June20	63 Jan 29	50 May	67 Jan
4¾ 5	4½ 4¾	4⅝ 4¾	4⅝ 4⅞	4½ 4¾	4¾ 4¾	10,400	Columbia GraphophoneNo par	4½ June23	12¾ Jan 8	9 Dec	65½ Jan
---- ----	19 19	---- ----	19 19	*18½ 23¼	19 19	300	Do pref..........100	17⅞ June28	62¼ Feb 10	52½ Dec	92¾ Jan
*30 33	30½ 30½	30⅛ 30⅛	30⅛ 30⅛	29⅞ 31	*30 33	800	Computing-Tab-Recording100	28¾ June21	42¼ May 9	34 Dec	56 Jan
*27 28	27¼ 27¼	*27 28	*27½ 28	*27½ 28	*26 27	100	Consolidated Cigar....No par	21¼ June24	59¼ Jan 11	51½ Dec	80 Aug
*65 70	*65 70	*65 70	*65 70	*65 70	*65 70	------	Do pref..........100	65 Apr19	80 Feb 18	70 Dec	89⅞ Aug
8⅛ 8⅛	*7¼ 8½	8⅛ 8½	8½ 8½	7½ 8⅝	7 7	3,100	Consol Distributors, Inc.no par	5 July 8	10 Mar26	---- ----	---- ----
---- ----	86 86	85½ 85½	---- ----	*85½ 86	86 86	400	Consolidated Gas (NY)...100	77½ Jan 5	91⅜ May17	71¾ Dec	93⅞ Mar
14½ 14½	14½ 14½	14½ 15	15¼ 15¼	15 15¼	15¼ 15¼	1,600	Consolidated Textile..No par	14⅜ July 9	21⅞ Jan 7	16 Dec	46¼ Apr
---- ----	---- ----	---- ----	---- ----	*43½ 45	*43½ 45	------	Continental Can, Inc.....100	42 June 6	66 Jan 29	52 Dec	98 Apr
---- ----	---- ----	*58 58¾	---- ----	*75 95	*75 95	------	Do pref..........100	90 Apr 4	98 Jan 6	97¾ June	102¾ Jan
¾ ¾	⅝ ⅞	⅝ ¾	⅝ ⅝	⅝ ⅞	⅝ ⅝	4,900	Contint'l Candy Corp.No par	⅝ July18	5 Jan 7	3⅜ Dec	14½ Apr
65¼ 65¼	65 65½	65½ 65⅝	66 66½	66 66⅛	66 67½	8,500	Corn Products Refining...100	59 June20	76½ Mar26	61 Dec	105¼ Apr
*98 102	---- ----	*98 102	100 100	*98 102	*98¼ 102	------	Do pref..........100	96 June15	104½ Jan 17	97 Dec	107 Jan
27¼ 27¼	27⅛ 27¼	27¼ 27¾	27½ 28⅛	27½ 27⅞	27½ 27¾	3,800	Cosden & Co..........No par	25⅞ Mar11	43¾ Apr29	24½ Dec	43⅜ Apr
52 53	52¾ 54¾	53¼ 54⅝	54½ 55¾	53¼ 54¼	53⅝ 54⅞	22,900	Crucible Steel of America.100	x51 July15	107½ Jan 11	70 Dec	278½ Apr
*76 82	*75 82	*76 82	*76 82	82 82	*80 82	100	Do pref..........100	77 June27	91 Jan 17	81½ Dec	100 Jan
8⅜ 8½	8¾ 9⅜	9 9¼	9 9⅜	9 9¼	9¼ 10⅛	12,700	Cuba Cane Sugar.....No par	6⅞ July11	26 Feb 14	16½ Dec	59⅜ Apr
21⅞ 22	22½ 24¾	24½ 25	24¾ 25¾	24⅞ 25	25¼ 27¾	9,500	Do pref..........100	19½ July11	68½ Feb 28	54 Dec	85⅞ Jan
13¼ 13¼	13½ 14⅜	14¼ 14⅝	14¼ 14½	14⅜ 14½	14½ 15⅜	8,35[illegible]	Cuban-American Sugar... 10	12⅞ July 8	33¼ Feb 25	21½ Dec	n605 Apr
---- ----	16¼ 16¼	16¼ 16¼	16½ 16½	---- ----	17⅜ 17¾	800	Dome Mines, Ltd....... 10	10⅛ Jan 3	21¾ Apr21	9¼ May	13 Jan
*17 17½	17⅛ 17½	*17 18⅛	---- ----	17⅝ 17⅝	18¼ 18½	500	Elk Horn Coal Corp...... 50	16 Jan 24	25¾ May 6	13⅜ Dec	28 Jan
59¼ 60	60 60¾	60 61⅛	61⅛ 62¼	62 63¼	62 62¾	16,200	Endicott-Johnson........ 50	52 Jan 5	69¼ May 2	47 Dec	147 Jan
---- ----	---- ----	94 94	94 94	---- ----	---- ----	200	Do pref..........100	87 Jan 5	96 May 7	84 Dec	104 Jan
45¾ 47¾	46 47½	46¾ 48¼	46¾ 48½	44⅝ 47¾	45¾ 47	37,400	Famous Players Lasky No par	44⅝ July21	82½ Apr29	40 Dec	95 Jan
*75 80	*73 78	76 76	---- ----	*74¾ 77	74¾ 74¾	300	Do preferred (8%)....100	74¾ July22	90 Apr27	66 Dec	91⅝ Apr
*5½ 9	*6 9	*6½ 9	*9½ 9	*5 9	*5½ 9	------	Federal Mining & Smelting100	5⅛ June18	9 Mar23	5 Dec	16½ Mar
*21¾ 24	*21½ 24	*21½ 24	*21½ 24	*22 24	*22 24	------	Do pref..........100	21¾ June23	29½ Jan 28	21½ Dec	44¾ May
*60 ----	*60 ----	*60 70	*60 75	x76 76	*75 89	100	Fisher Body Corp....No par	75 June28	90 Jan 11	78 Dec	134⅞ Mar
11¼ 11¼	11⅛ 11½	11½ 11½	11½ 11¾	11¼ 11¼	11⅞ 12	3,200	Fisk Rubber.......... 25	11⅛ July13	19⅜ May 5	10 Dec	48 Jan
---- ----	12⅝ 13	12⅜ 12½	12⅞ 13	13 13	13 13	1,100	Freeport Texas Co....No par	12¼ June21	20½ Jan 17	12⅛ Dec	36½ Jan
---- ----	---- ----	---- ----	---- ----	*1⅜ ----	*1⅛ 1¼	------	Gaston W & W, Inc..No par	1 June 6	5⅛ Jan 13	1½ Dec	19½ Jan
48¾ 49½	48½ 50½	48¼ 50½	49 51⅛	48⅝ 49½	48½ 49¾	55,800	General Asphalt..........100	40¼ Jan 3	78⅜ May 5	32½ Dec	43 Dec
---- ----	87 87	*85 88	*85 88	*85 88	*85 88	100	Do pref..........100	80 Jan 3	117½ May 5	71½ Dec	79½ Dec
---- ----	---- ----	55½ 55½	56½ 56½	56⅛ 56⅛	*54½ 57	200	General Cigar, Inc........100	54 Jan 3	62½ Jan 20	51 Dec	75⅜ Jan
---- ----	---- ----	---- ----	---- ----	*84 89	*88 100	------	Debenture pref.......100	80⅛ Apr25	88 May 6	78¾ Dec	94¾ Jan
119⅞ 120½	117¾ 121⅜	117⅛ 119¾	119⅞ 121⅜	118⅝ 120½	120¼ 121⅛	20,400	General Electric..........100	117⅛ July19	138½ Mar18	161½ Dec	172 Jan
10⅝ 10¾	10⅝ 10¾	10⅜ 10⅝	10⅜ 1 ⅝	10¼ 10½	10½ 10⅝	15,300	General Motors Corp..No par	9½ June20	16¼ Jan 11	12¾ Dec	42 Mar
---- ----	---- ----	---- ----	---- ----	*64 68	---- ----	100	Do pref..........100	63 June21	71¾ Apr18	64½ Nov	89¾ Jan
---- ----	63½ 63½	---- ----	64¼ 64¼	*62 65	---- ----	100	Do Deb stock (6%)...100	61 June24	70⅜ Jan 13	58⅝ Dec	85¼ Jan
74 74	---- ----	---- ----	---- ----	74 74	73⅜ 73⅜	400	Do Deb stock (7%)...100	70½ June22	82 Jan 24	69 Dec	94 Apr
---- ----	30 30½	30 31¼	31 31¼	29⅞ 30	30¾ 31	3,000	Goodrich Co (B F).......100	26⅝ June24	44⅛ Jan 11	27 Dec	85⅞ Jan
---- ----	*64¾ ----	---- ----	---- ----	*65 ----	*65 ----	------	Do pref..........100	62½ June23	85 Jan 7	70 Dec	102¾ Jan
---- ----	---- ----	17¼ 17¼	---- ----	*17 20	*17⅜ 20	100	Granby Cons M S & P....100	17⅛ June24	25 Jan 26	15 Dec	55½ Jan
---- ----	---- ----	---- ----	---- ----	*11 ----	*11 ----	------	Gray & Davis, Inc....... 25	9 Jan 6	16¾ Mar23	8½ Dec	49¾ Jan
*20 22	*20 22	*20 22	20 20½	19 19½	19 19	1,500	Greene Cananea Copper..100	19 July21	25½ May 3	15 Dec	38⅛ Jan
*8 8½	*8 8½	---- ----	*8 8½	*8 8½	8½ 8½	200	Guantanamo Sugar...No par	7¾ June21	16⅝ Jan 8	11¼ Dec	20½ Aug
---- ----	30 31	---- ----	---- ----	---- ----	---- ----	300	Gulf States Steel tr ctfs...100	25 June21	48½ May 6	25 Dec	84⅞ Jan
*53 54	54 54	54 54	55 55	*53 56	56 56½	1,000	Haskel & Barker Car..No par	50½ June20	60⅝ Feb 15	51⅛ Dec	78¼ Jan
*14 15	14 14	---- ----	*14 16	*14 15	14 14⅛	300	Hendee Manufacturing...100	13 June20	25⅛ Apr25	12½ Dec	46¼ Apr
---- ----	*51½ 54	52⅛ 52½	52¾ 53⅛	*52 54	52⅜ 52⅜	600	Houston Oil of Texas....100	47 June23	86 May 6	55¼ Dec	116½ Sept
11½ 11½	11 11½	11⅛ 11⅛	11⅝ 11¾	11⅞ 11⅞	11⅝ 11⅝	2,300	Hupp Motor Car Corp... 10	10½ June21	16¾ May 6	9¼ Dec	23¼ Apr
2⅛ 2⅜	2¼ 2⅜	2 2⅛	2 2⅛	2⅛ 2¼	2¼ 2⅜	13,800	Indiahoma Refining...... 5	2 June30	7⅛ Jan 8	5⅝ Aug	9¾ Apr
*33 34½	33½ 33½	33 33⅞	34 34¼	33½ 33¾	33¼ 33¾	2,000	Inspiration Cons Copper.. 20	29⅝ Mar12	37⅝ May18	28 Dec	61⅞ Apr
*6⅞ 7½	6¾ 7	*6½ 7¼	---- ----	6⅞ 7	*6½ 7	800	Internat Agricul Corp....100	6½ June24	13¾ Jan 11	9⅝ Dec	27 Apr
37⅝ 37⅝	---- ----	*37 38	---- ----	37½ 37½	3 37	300	Do pref..........100	36½ June 9	57 Jan 7	40¼ Dec	88⅞ Apr
---- ----	74 74⅞	74 75¼	74¼ 75½	73 75	72½ 74	7,400	Inter Harvester (new)....100	71¼ July11	100½ Feb 16	88 Nov	142½ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref (new)..........100	99¼ June20	110 Jan 29	100 Nov	115 Jan
---- ----	10¾ 11¼	*10¾ 11½	*11 11½	*10⅝ 11⅜	11 11⅜	1,300	Int Mercantile Marine....100	9½ June20	17¼ Jan 11	10¼ Dec	51¾ Jan
---- ----	43½ 44½	43¾ 44½	45 45	44¾ 45½	*44 46	1,700	Do pref..........100	42 June24	63¾ Jan 11	44 Nov	111⅞ Jan
*31 32	---- ----	31 31	*30 32	32 32	*30 32	300	Internat Motor Truck.No par	26 July 6	42 May 6	28½ Dec	170 Apr
*68⅛ 69⅛	---- ----	*68⅛ 69⅛	*68⅛ 69⅛	*68⅛ 69⅛	*68⅛ 69⅛	------	Do 1st pref..........100	66½ July 1	76 Jan 18	68 Nov	84 Jan
*58 61¾	---- ----	*58 61¾	---- ----	*58 61¾	*58 61¾	------	Do 2d pref..........100	56¾ June22	64½ Apr25	54⅞ Dec	71 Apr
*13⅝ 13¾	13½ 13¾	*13½ 14	13¾ 14	13¾ 13⅞	13¾ 14	1,200	International Nickel (The) 25	13 June23	17 May 2	11⅞ Dec	26⅜ Jan
50⅝ 50⅞	51⅜ 51⅜	50¾ 52⅝	52⅛ 53¾	52 52¼	52¾ 53¾	8,000	International Paper.......100	46 Jan 3	73¾ May17	38½ Dec	91¾ Mar
---- ----	---- ----	---- ----	---- ----	*69 72	70½ 70½	100	Do stamped pref......100	68½ June21	75 Jan 20	69¼ Dec	79⅞ Jan
10½ 10½	10¼ 10½	10¼ 10½	10⅛ 10¾	9½ 10¼	10 10¼	7,400	Invincible Oil Corp...... 50	9½ July21	26 Jan 20	19 Dec	47¼ July
*25 28⅞	*25 28⅞	*25 28⅞	---- ----	*25 28	*25 28	------	Iron Products Corp....No par	24 June11	40 Jan 11	27½ Dec	51½ Jan
2¾ 2⅞	2¾ 3	2⅞	2¾ 3	2¾ 3	2⅞ 3	5,400	Island Oil & Transp v t c.. 10	2¾ July 5	4⅜ Jan 8	4 Dec	7¼ July
---- ----	9¼ 9½	---- ----	9½ 9½	9¾ 9¾	*9¼ 9½	500	Jewel Tea, Inc..........100	4 Jan 6	11¾ Mar17	3 Dec	21¾ Jan
---- ----	---- ----	---- ----	---- ----	26 27	*25 30	200	Do pref..........100	8½ Jan 4	32½ July 5	7⅞ Sept	45¼ Jan
---- ----	---- ----	---- ----	---- ----	*18 22	*18 22	------	Jones Bros Tea, Inc......100	14½ Jan 3	25½ Jan 27	13 Dec	30 Jan
35¾ 36½	36 36½	37 37¼	36⅝ 37⅞	36¾ 36¾	36⅞ 37¼	3,600	Kelly-Springfield Tire.... 25	34 June 7	54⅞ May 5	25½ Dec	152½ Jan
*72 78	*72 80	*72 78	*72 78	§77½ 77½	77¼ 77¼	125	Temporary 8% pref....100	70¼ May31	94 Jan 25	75 Dec	105 Jan
19½ 19½	19½ 19½	19 19¼	19¼ 19⅜	19¼ 19¼	18⅝ 19	1,900	Kennecott Copper....No par	16 Mar11	22⅝ May11	14⅝ Dec	33½ Apr
*11 11½	10⅝ 11⅜	11½ 11½	11⅛ 11¾	11 11¼	11½ 11¼	2,500	Keystone Tire & Rubber... 10	8¼ Jan 3	17⅞ May 2	5¾ Dec	48½ Jan
37 37⅛	---- ----	*37 39½	*37 39½	37½ 37½	37½ 37½	500	Lackawanna Steel.........100	32 June23	58½ Jan 11	45 Dec	91¾ Jan
---- ----	---- ----	---- ----	---- ----	*48 52	*48 52	------	Laclede Gas (St Louis)....100	40 Jan 3	57½ May17	35 Aug	57½ Oct
---- ----	---- ----	27 27	27¼ 28¼	*26½ 28½	*26 28½	1,800	Lee Rubber & Tire....No par	17½ Jan 14	29¾ Apr21	15⅝ Dec	38⅞ Jan
*145 151	---- ----	*145 152	---- ----	*148 151	151 155	600	Liggett & Myers Tobacco.100	138¼ Jan 22	155 May23	127¼ Nov	207 Jan
*98 103	---- ----	---- ----	---- ----	*97¼ 103	*98 103	------	Do pref..........100	97⅝ Jan 3	105½ Feb 8	95 Dec	190⅞ Jan
10⅜ 10½	10¼ 10⅝	10⅜ 10⅝	10⅝ 10⅝	10½ 10⅝	10⅝ 10¾	10,200	Loew's Incorporated No par	10 June 7	21½ Mar28	14½ Dec	36 Apr

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. n Par value $100. o Old stock. x Ex-dividend.

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For sales during the week of stocks usually inactive, see third preceding page.

Saturday July 16	Monday July 18	Tuesday July 19	Wednesday July 20	Thursday July 21	Friday July 22	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1 (On basis of 100-share lots) Lowest	Highest	Range for Previous Year 1920 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
9 9⅛	*9 9½	9½ 9½	9½ 9⅝	9½ 9⅝	9⅝ 9⅝	900	Loft Incorporated ....No par	8⅝ July 6	12¾ Jan 10	9⅞ Nov	28 Jan
*30½ 33	*30 33	*30 33	*30 33	*30 35	*30 35	----	Loose-Wiles Biscuit tr ctfs..100	31 Jan 5	42 Jan 31	25 Dec	70 Jan
*94 115	*92¼ 115	*92¼ 115	*92¼ 115	*94 115	*94 115	----	Do 2d preferred........100	94½ June23	100 Mar11	100 Dec	115½ Jan
*143 153	*143 153	*143 154	145⅛ 148	146 146	*143 154	300	Lorillard (P)..........100	136 Feb 3	164½ Feb 28	120¼ Dec	183¾ Jan
*100 105	*100 105	*100 105	*100 105	*100 105	*100 105	----	Do pref..........100	100 Jan 5	107 Feb 3	97 Dec	110½ Jan
*63 65	*63 65	*61 65	*61 65	*60 65	*60 65	----	Mackay Companies........100	59½ Jan 3	68 Jan 24	56 Dec	69¾ Jan
*55 55¼	*55 55¼	*55 55¼	55 55	55 55	*55 57	200	Do pref..........100	55 June 7	57½ Feb 2	56 Dec	64¼ Mar
----	40 40	----	----	40 40	*37 45	400	Manati Sugar..........100	37 July 5	89½ Feb 14	63⅛ Dec	151½ Apr
----	----	----	81 81	80 80	80 80	600	May Department Stores..100	65½ Jan 4	93¼ Apr 18	65 Dec	137½ Apr
----	----	----	----	*95 105	----	----	Do pref..........100	95 Mar18	101½ Apr 7	95½ Oct	107 Jan
103 104¼	99¾ 107¼	101⅞ 105½	103½ 105½	101 103¼	102¼ 104¼	120,800	Mexican Petroleum........100	87¾ July 6	167¼ Jan 13	148 Aug	222 Jan
----	----	----	----	----	----	----	Do pref..........100	84 June17	91 Jan 11	88 Mar	105 Jan
20½ 20½	20¾ 21	21 21	----	21 21¼	21¼ 21¼	800	Miami Copper..........5	15¾ Jan 3	24 Apr 26	14⅛ Dec	26 Jan
10¾ 11	10½ 10⅞	10½ 10¾	10 10¾	10¼ 10¾	10⅜ 10¾	27,350	Middle States Oil Corp..10	10 July20	15⅝ Apr 25	10 Aug	71¾ Jan
23¼ 23¼	22¾ 23	23 23	23 23⅝	22⅞ 23⅛	22¾ 23	4,300	Midvale Steel & Ordnance..50	22 June21	33⅛ Jan 4	28⅝ Dec	52¾ Jan
*48 49	49 49	*47 48	*47 48	*47 48	47 47	400	Montana Power..........100	z46½ June14	56¼ Jan 11	47½ Dec	69⅛ Jan
*93 ----	*93 ----	*93 ----	*93 ----	*93 ----	*93 ----	----	Do pref..........100	93 June15	98 June15	93 Dec	100¼ Jan
----	17⅛ 17¼	17 17¼	----	----	----	1,100	Mont Wd&Collis Corp.No par	14¾ Feb 3	25 May 2	12⅝ Dec	40 Mar
14⅝ 14⅝	----	14¾ 14⅞	*15 15¾	15¼ 15¼	15¼ 15¼	600	National Acme..........50	13⅝ June23	30 Jan 4	25⅛ Dec	40 Mar
114 114	*110 116	----	*110 116	*110 115	*110 116	100	National Biscuit..........100	102 Jan 4	120¾ Apr 25	98 Dec	125 Jan
----	----	112 112	112 112	*107 112	*107 115	100	Do pref..........100	106 Jan 3	120 Jan 26	103½ July	116 Jan
*25 29	25⅞ 25⅞	25¾ 25¾	25⅛ 25⅛	26 26	*25½ 29	500	National Cloak & Suit....100	25⅛ July20	35⅝ Jan 18	25¼ Dec	80 Jan
*55 65	*57 65	57 58	57 57	*56 60	56 56	500	Do pref..........100	57¼ Jan 4	79¼ May16	59⅝ Dec	102½ Jan
1½ 1⅝	*1⅛ 2	1⅛ 1⅜	----	1¼ 1¼	*1 1½	1,500	Nat Conduit & Cable..No par	1 Apr 13	5 Jan 10	2 Dec	13 Apr
----	*44½ 47	*45 47	*45 47	*44½ 47	*44½ 47	----	Nat Enam'g & Stamp'g....100	41 June23	65 Feb 14	45 Nov	89⅛ Jan
----	*89½ 95	*89 95	*89 95	*89 95	*89 95	----	Do pref..........100	89 June11	95 Mar 9	88 Nov	102¼ Jan
*73¾ 76	*73 76	74¾ 75¼	*75 76	75¼ 75¼	*75 76	400	National Lead..........100	69 June20	81 May 7	63½ Dec	93¼ Apr
*101 105	*101 105	*101 105	*102 105	*101 105	*101 105	----	Do pref..........100	100 June30	108 May 4	100 Dec	110 Jan
*10¾ 11¼	*10¾ 11	11 11⅛	10½ 10⅞	10⅛ 10½	10⅝ 10⅝	4,800	Nevada Consol Copper......5	9 Mar31	13⅛ May11	8 Nov	17½ Jan
----	54 54	----	*54 57	----	*55 56½	200	New York Air Brake......100	54 July18	89 Feb 19	66 Dec	117¼ Jan
*29 32	29¾ 30	*29 31½	29⅛ 29⅛	29½ 29½	*29½ 31½	400	New York Dock..........100	20⅝ Feb 9	39 May19	16¼ Dec	48½ Jan
*48 53	*48 53	*48 53	49 49	*48 53	*48 53	100	Do preferred..........100	45 Jan 26	57½ May18	35½ Dec	61 Jan
59½ 59½	59 59½	60 60	----	*58 61	60 60	1,200	North American Co......100	54½ Feb 7	62 July13	48 May	61¾ Oct
*22¼ 23⅞	*21½ 25	*23 25	*22 25	*21½ 25½	*22 24	----	Nova Scotia Steel & Coal..100	20½ June10	39 Mar29	26 Dec	77¼ Jan
----	*9¼ 10½	*9¾ 10	----	9¼ 9⅞	*10 10½	300	Nunnally Co (The)....No par	8½ Mar 8	12⅞ Jan 8	9 Dec	22⅝ Apr
2 2	1⅞ 1⅞	1⅞ 1⅞	2 2	1⅞ 1⅞	2 2	1,900	Oklahoma Prod & Ref of Am..5	1¾ May31	4 Jan 7	2⅞ Dec	5¾ Mar
----	20 20½	----	----	----	20½ 20½	500	Orpheum Circuit, Inc.......1	20 July18	30⅝ Apr 29	23 Nov	28¾ Sept
10¼ 10¼	10½ 10⅞	*10⅝ 11	10⅜ 10⅜	10¼ 10⅜	*10¼ 11	900	Otis Steel..........No par	9⅛ June28	16 Jan 11	12 Dec	41⅞ Jan
*27½ 30	*27⅝ 30	----	*29 30	§ 28⅞ 28⅞	28½ 28½	300	Owens Bottle..........25	27⅝ July11	54⅝ Jan 11	z42⅞ Dec	65 Jan
----	----	9⅛ 9½	----	8½ 8½	*7 9	500	Pacific Development........	8½ July 1	19¾ Jan 3	10¾ Dec	78 Jan
53 53	----	52½ 52½	52¾ 52¾	52¾ 53	53⅛ 53⅛	800	Pacific Gas & Electric....100	46¼ Jan 19	56 May19	41¼ May	61¼ Jan
34¼ 34⅜	34¼ 34½	34½ 34¾	34½ 35¼	34⅝ 34⅞	35 35⅜	8,700	Pacific Oil..................	27½ Mar12	41½ Jan 4	35 Dec	47⅞ Dec
48⅜ 49¼	48 50	48¾ 50½	49 50¼	46¾ 48½	48 48¾	24,400	Pan-Am Pet & Trans......50	39½ July 6	79⅝ Feb 17	69¼ Dec	116⅝ Apr
42½ 42½	42 43	43½ 43⅞	43½ 43½	41 42	42¾ 42¾	5,000	Do Class B..........50	35¾ July 6	71¾ Jan 12	64½ Dec	111¾ Apr
7⅝ 7½	7¾ 7¾	7¾ 7¾	8 8¼	8¾ 9½	8¾ 9½	7,400	Penn-Seaboard St'l vtc No par	6⅞ June20	17 Jan 17	6¼ Dec	36¼ Apr
50 50	50 50	50 50⅝	51 51	*50½ 51	51 51	1,300	People's G L & C (Chic)..100	33⅝ Jan 3	57⅜ May17	27 Aug	45 Oct
29 29	----	29⅜ 29¾	----	29⅞ 29⅞	*29½ 30½	500	Philadelphia Co (Pittsb)....50	28⅞ July11	35½ Jan 11	30⅛ Dec	42½ Jan
----	17½ 17½	17 17	17 17	17 17	16 16½	2,000	Phillips Petroleum.....No par	16 June17	31½ Jan 8	26¾ Dec	44½ July
18 18¼	18 18½	17⅜ 18⅜	17½ 18	17⅜ 17¾	17⅝ 18¼	15,300	Pierce-Arrow M Car....No par	15½ June22	42¼ May 2	15 Dec	82⅞ Jan
----	*37 39¾	----	37⅞ 37¾	37⅛ 37⅞	37⅛ 37⅝	1,400	Do pref..........100	34 June22	88 Mar28	59 Dec	108½ Jan
7¼ 7¼	7 7¼	7¼ 7¼	7½ 8	7½ 7⅝	7⅝ 8	2,900	Pierce Oil Corporation......25	6½ July13	11⅞ Jan 8	9 Dec	23¼ Jan
*50 54	*50 54	51 51	50½ 50½	51 51	51 51⅞	600	Do pref..........100	49½ July13	78 Jan 7	72 Dec	98 Jan
52 52	52¼ 52½	----	52⅞ 53	54½ 54½	*53 55	1,100	Pittsburgh Coal of Pa....100	52 July16	64⅞ May 3	51½ Feb	72¼ Sept
----	----	----	----	*84 87	*84 88	----	Do pref..........100	82⅞ Jan 8	88½ Jan 19	83 Dec	91¼ Jan
*13½ 14	*13½ 14	*13½ 14	14 14	*14 16	*14 16	200	Pond Creek Coal..........10	12⅛ Mar15	16½ May 6	12 Dec	27⅝ Jan
----	----	----	----	----	----	----	Pressed Steel Car........100	64 June25	96 Jan 24	72 Dec	113¾ Apr
----	----	----	----	----	----	----	Do pref..........100	83 June22	104 Jan 24	90¼ Dec	104½ Feb
----	----	----	----	*68 69¼	68 68	100	Public Serv Corp of N J..100	54 Jan 15	70¼ May19	52 Dec	68 Jan
95½ 95½	96 98	98 98	95¾ 97¾	95⅞ 96½	96 96½	2,800	Pullman Company..........100	89½ June14	110⅝ Jan 21	95½ Dec	124 Mar
27½ 27¾	28 29	28¾ 28¾	28½ 29	28 28⅛	28 29½	4,500	Punta Alegre Sugar........50	25½ June11	51½ Jan 11	40 Dec	120 Apr
25⅝ 25⅝	25½ 25¾	25⅝ 25⅝	25¾ 26	25¼ 26	25½ 25⅞	5,100	Pure Oil (The) k..........25	24⅝ June21	36¾ May16	29⅞ Dec	50⅞ Jan
*81 85	81 81	81¼ 81¼	*81 85	*81¼ 82	82 82½	400	Railway Steel Spring......100	73½ June24	90¼ May10	73 Dec	106½ Apr
*100 102½	100 100	*98¾ 105	100 100	*98 97½	*99 105	500	Do pref..........100	98 Apr21	109 Mar 3	92½ May	107 Nov
12½ 12½	12½ 12½	12⅜ 12½	12¼ 12½	12½ 12½	12½ 12½	2,200	Ray Consolidated Copper...10	11 Mar12	15 May11	10 Nov	22¾ Jan
*19½ 22½	*19½ 22½	20⅛ 20⅛	*19¼ 22½	*20 23	21 21	200	Remington Typewriter vtc 100	17⅛ June20	38¾ May11	24⅛ Dec	94 Jan
*18½ 20	19 19	*18¼ 22	*18 22	----	19½ 19½	200	Replogle Steel........No par	18 June21	39½ Jan 12	30 Dec	93⅛ July
44⅞ 45¼	45½ 47	44¾ 46½	44¾ 46⅝	44⅛ 45¼	44¾ 45¾	12,700	Republic Iron & Steel....100	41⅛ June23	73¾ Jan 13	55¼ Dec	124¾ Jan
*81 84	*81 84	*82 84	83 83	*81½ 84	----	100	Do pref..........100	79⅞ June22	96¼ Mar 2	84 Dec	106¾ Jan
12½ 12½	----	----	----	----	12½ 12½	400	Republic Motor Truck.No par	12⅛ June23	24½ Jan 25	16¼ Dec	55¾ Jan
54¼ 55	54¼ 56	z51¾ 52⅞	52½ 54	50½ 52¾	52 52¾	11,600	Royal Dutch Co (N Y shares).	46½ June20	69⅝ May 5	49½ Dec	123⅝ May
----	----	11⅞ 11⅞	11½ 11½	*11 12	11¼ 11¼	300	St Joseph Lead..........10	10⅝ June13	13 Jan 12	10 Dec	17⅞ Apr
*2 2½	*2 2½	*2 2⅞	2½ 2½	*2⅛ 2⅞	*2⅛ 2⅞	300	San Cecilia Sugar v t c.No par	2 June23	5½ Feb 16	2½ Dec	25¼ June
*10 12	*10 12	*10 12	*10 12	10⅛ 10¼	*10 12	300	Savage Arms Corp..........100	9⅞ June23	23⅝ Jan 11	9 Dec	83⅝ Apr
3¾ 3¾	----	3⅝ 3⅞	----	*3⅝ 4	3⅞ 3⅞	500	Saxon Motor Car Corp.No par	2⅞ Jan 3	6¾ Apr30	2⅛ Dec	21⅝ Jan
64½ 64½	64½ 65¾	65¾ 66¾	66⅛ 67⅝	65⅝ 66	65¼ 66	12,800	Sears, Roebuck & Co........100	62⅛ July11	98¾ Jan 3	85¼ Dec	243 Apr
*14 15	13¼ 13¼	13⅞ 14	*13½ 15	14 15	14½ 14¾	700	Seneca Copper..........No par	12¾ Mar11	20¾ Jan 17	14¼ Oct	23½ Nov
38¼ 38¼	*37¾ 39	37¾ 37¾	37⅞ 38	36¾ 37⅜	37¼ 37⅞	1,900	Shell Transp & Trading....£2	36¾ July21	49 May 9	33⅞ Dec	90¼ Jan
20 20⅛	19⅞ 20⅛	20 20⅛	20 20⅜	20 20¼	20⅛ 20¼	13,400	Sinclair Cons Oil Corp.No par	17¾ June20	28⅝ May 6	20 Dec	48¾ Jan
*34½ 36	----	*34½ 36	34¼ 34¼	*34 36	*34 36	100	Sloss-Sheffield Steel & Iron 100	32⅛ June29	56 Jan 11	43 Dec	82¼ Jan
*65 75	----	*65 70	*65 70	*65 72	*65 75	----	Do preferred..........100	68¼ June29	73½ Feb 28	75 Dec	94¼ Apr
133 133	*132¾ 135	133½ 133½	133 134	132 133	133 133	1,200	Standard Oil of N J..........25	124½ June13	167½ Jan 13	e142½ Dec	e212½ Mar
106⅞ 106⅞	106⅝ 106⅞	106⅞ 106⅞	106⅞ 106⅞	106¾ 106¾	106⅞ 107½	2,500	Do pref non-voting......100	105⅛ Jan 3	110 Jan 20	100⅛ June	113⅝ Mar
*72¼ 76	*72¼ 76	*72¼ 76	*72¼ 76	*72¼ 75	75 75	100	Steel & Tube of Am pref....100	73½ June 8	82 Feb 7	77 Dec	91½ June
*23 26	25 25	24⅛ 24⅛	24½ 24½	24¼ 24¼	24½ 24½	600	Stewart Warn Sp Corp.No par	21 June 6	37 Jan 24	24½ Dec	51½ Mar
30½ 30½	30⅞ 31	31 31	31 31¼	31 31	31 31	1,400	Stromberg-Carburet...No par	26¾ June21	46 Apr 30	22⅛ Dec	118¼ Apr
78⅞ 79¼	79¾ 80⅞	79⅝ 81⅜	78¾ 80½	77¼ 79¼	77¼ 78⅜	90,500	Studebaker Corp (The)....100	42⅜ Jan 3	93¼ Apr 29	37¾ Dec	126⅜ Apr
----	*92⅛ 95	----	----	*92 95	*92⅛ 95	----	Do pref..........100	83 Jan 5	97 May 4	76 Dec	101½ Jan
*4½ 5	4¼ 4½	*4¼ 4⅞	4½ 4⅝	4½ 4½	4¾ 4¾	1,200	Submarine Boat........No par	4¼ July18	10⅜ Jan 7	8¼ Dec	14 Oct
4⅞ 5	----	4⅝ 4⅝	4½ 4½	*4½ 4¾	4¾ 4¾	700	Superior Oil..........No par	4½ July 8	13¼ Jan 11	11½ Dec	20⅝ Sept
----	----	30 31	----	----	----	825	Superior Steel Corp'n......100	26 June20	48 Jan 13	41 Feb	60 Apr
7⅝ 7⅝	7½ 7½	*7½ 8	*7⅝ 8	7¾ 7¾	7⅞ 7⅞	900	Tenn Copp & C tr ctfs.No par	7 Mar12	10¾ Apr 26	6¼ Dec	13¼ Mar
33⅜ 33⅜	33¼ 33⅜	33⅛ 33⅜	33⅛ 33½	33¼ 33½	33⅜ 33⅜	12,400	Texas Company (The)........25	29 June21	45 Jan 10	40 Dec	e57¾ Jan
18⅛ 18½	18¼ 18¾	----	18⅛ 18⅞	18⅛ 18⅛	18 18½	3,300	Texas Pacific Coal & Oil...10	16¾ June21	36⅞ Jan 21	22 Dec	53⅝ July
54 54¼	55¼ 55⅜	56 56⅜	55⅜ 56⅜	55⅞ 56¼	56⅜ 56½	3,600	Tobacco Products Corp....100	45 Mar22	58¼ May24	46 Dec	95½ Jan
*78 82	*78¾ 82	81 81	*80 82	*78 82	82 84	800	Do pref..........100	76½ June28	91 Jan 13	80 Dec	106 Jan
7½ 7½	7½ 8	7½ 7⅞	7½ 7⅞	7⅝ 7⅝	7½ 7⅞	11,570	Transcontinental Oil..No par	6⅞ Mar12	13 Apr 25	5⅝ Dec	38¾ Jan
*28 34	*30 34½	*28 34½	----	*28 33½	*28 33½	----	Transue & Williams St.No par	28 June25	44½ Apr 25	34⅞ Dec	66⅛ Jan
----	----	----	60 60	*---- 62	----	100	Union Bag & Paper Corp....100	60 July15	75 Jan 13	61¾ Dec	127 Apr
18⅞ 18⅞	18¾ 18¾	18¾ 19	19¼ 19⅜	*19 19⅜	19⅜ 19⅜	1,400	Union Oil..........No par	17⅝ Mar14	25½ May19	19½ Dec	38 Jan
25 25	24¾ 25¾	23⅞ 24½	24 24	*24½ 26	*24 26	1,700	United Alloy Steel......No par	19 June 8	34 Jan 4	27⅛ Dec	53 Jan
----	103 104¼	104¼ 104½	104 105½	104⅛ 105	104 104⅝	4,400	United Fruit..........100	z95¾ June20	207 Jan 7	176 Feb	224⅞ Oct
*52¾ 53½	52⅞ 53½	53½ 54⅜	53 54½	53⅝ 54	54¼ 54⅝	5,100	United Retail Stores....No par	48 Apr 1	62¼ May23	45¼ Dec	96½ Jan
----	----	----	14 14⅞	14 14	----	600	U S Cast I Pipe & Fdy......100	11½ Jan 3	19 May 6	10⅛ Nov	25½ Jan
----	----	----	----	*42 45	----	----	Do pref..........100	39¾ Jan 3	50 Mar24	38 Dec	55¼ Apr
*5½ 5¾	*5½ 5¾	*5¾ 5¾	5½ 5½	*5⅜ 6	*5½ 6	100	U S Express..........100	5⅜ June20	7 Jan 13	5¾ Dec	37⅞ Apr
*16 17¼	16¼ 16½	16½ 17	16⅜ 17	16⅛ 16⅜	16 16½	3,700	U S Food Products Corp....100	15 June23	27¼ Jan 19	15 Dec	78⅜ Jan
49⅜ 49⅜	49½ 50¼	49¼ 50¼	49⅜ 51	50 50	50¼ 50⅝	4,000	U S Industrial Alcohol....100	48 July11	74½ May 3	58½ Dec	116⅜ Jan
*80 90	*80 90	----	----	*80 90	*72 92	----	Do pref..........100	85 June24	102 Mar 8	90 Aug	103¾ Jan
47 47	47 47	*46½ 48	47⅜ 47⅜	*46 48	*46 47½	1,000	U S Realty & Improvement 100	41⅛ Mar11	58¾ May18	35⅞ Nov	69¾ Apr
48⅞ 49¾	49 49⅞	49¾ 50⅜	50⅜ 51¼	50½ 51½	50¾ 51¼	24,900	United States Rubber......100	41⅞ July11	79¾ Apr 30	53 Dec	143¾ Jan
*92⅞ 99⅞	92¾ 93	92⅞ 92⅞	93¼ 93¼	*93 96	----	400	Do 1st pref..........100	91½ June20	103⅞ Jan 4	95½ Dec	116⅛ Jan
----	----	----	----	*30 31	----	----	U S Smelting Ref & M......50	26 Apr 1	35½ Jan 27	29⅞ Dec	76 Jan
----	37¼ 39½	----	----	*37 38	----	400	Do pref..........50	37¼ July18	44½ Jan 3	39½ Dec	47⅝ Mar
71⅜ 72⅛	71¾ 72⅞	72⅜ 73¼	72⅝ 73⅝	72⅛ 72⅞	72⅛ 73¼	99,400	United States Steel Corp..100	70¼ June23	86½ May 3	76¼ Dec	109 Jan
109⅛ 109⅛	109 109⅛	108⅞ 108⅞	109 109⅛	109 109⅜	109 109⅛	2,500	Do pref..........100	105 June21	112 Jan 27	104⅛ Dec	115¾ Jan
47⅝ 47¾	47½ 48⅛	48½ 49	48¼ 49	47½ 48⅛	47¼ 47¾	6,300	Utah Copper..........10	45¾ Mar31	59½ Jan 19	44⅛ Dec	80¾ Jan
*8¾ 9¾	*8¾ 9¾	*8¾ 9¾	*8¾ 9¾	9⅝ 9⅝	*8¾ 9¾	100	Utah Securities v t c......100	8½ July 9	12⅝ Mar17	7 Aug	14 Oct
28 28⅝	27⅞ 28¾	28¾ 28¾	28¾ 29⅛	29 29	28¾ 29⅛	1,900	Vanadium Corp..........No par	25¼ June21	41 Jan 11	28½ Dec	97 Apr
*25½ 27	----	26½ 27	27 27	*25½ 27	26 26¼	1,300	Virginia-Carolina Chem....100	23⅝ June23	42½ Jan 11	24¾ Dec	80¼ Apr
*73 75	73 73	72¼ 72¼	----	*73 75	*72 75	300	Do pref..........100	60 June23	102¾ Jan 18	88¾ Dec	112½ Jan
----	*70 80	----	----	*70 80	*70 80	----	Virginia Iron C & C......100	78 June 9	95 Jan 25	76 Feb	120½ Sept
*6½ 7	*6½ 7	*6½ 7	*6½ 6⅞	7 7	7 7	200	V Vivaudou..........No par	5⅝ Mar11	9¼ May11	5¾ Dec	21 June
*54 58	*54 58	*54½ 58	*55 58	55½ 55½	*55 58	100	Wells Fargo Express......100	49½ Jan 4	72 Jan 20	46¾ Nov	76 Mar
82 83⅛	83⅝ 84	84 84	85 85	84⅞ 84⅞	85 85	1,200	Western Union Telegraph..100	81 July15	94 Apr 12	80½ July	92⅜ Oct
88 88	87 87	87 87	*86 90	87 87	*86 90	425	Westinghouse Air Brake....50	87 July18	96⅞ Jan 14	89¼ Nov	119 Jan
42⅛ 42⅛	41⅝ 42½	42 43	42½ 43	42¾ 43	43 44	6,200	Westinghouse Elec & Mfg....50	41½ July15	49⅞ Mar29	40 Dec	55½ Jan
----	----	32 32	32¼ 32¼	----	31⅞ 31⅞	300	White Motor..........50	29¼ June23	44 May 2	30⅛ Dec	69½ Mar
7 7⅜	7 7¼	7 7⅞	7½ 7¾	7⅝ 7⅞	7⅝ 7⅝	4,600	White Oil Corporation.No par	5 July16	17⅝ Jan 8	13⅝ Dec	25½ Oct
*9 15½	----	----	----	*9 13	*9 13	----	Wickwire Spencer Steel......5	14¼ Apr 11	18⅛ Jan 11	19 Nov	33¼ Sept
6⅞ 6⅞	7 7¼	7¼ 7¼	6⅞ 7¼	6⅞ 7⅛	7 7¼	3,350	Willys-Overland (The)......25	5¼ Jan 3	10½ May 4	5⅛ Dec	32 Jan
*28½ 35	*28½ 33	*25½ 31½	30 30	29 29	28¾ 29	600	Do pref (new)..........100	26¼ June23	47 Jan 5	26 Dec	93 Jan
*30 34	*31 35	----	*31 37	*30 35	*32 37	100	Wilson & Co, Inc, v t c.No par	31 July15	47 Jan 7	34⅞ Dec	82¼ Jan
*109 113	*109 113	*109 112	110¼ 110¼	111 111	*110½ 113	200	Woolworth (F W)..........100	108¼ Feb 24	117½ Apr 11	100 June	145 Apr
*104 ----	*104 ----	*104 ----	105¼ 105¼	105¼ 105¼	*105 ----	100	Do pref..........100	105 June24	111 Feb 2	102 Dec	116 Jan
*42¼ 45½	*42¼ 45½	42¼ 42¼	42⅝ 42⅝	*42 45	42¼ 42¼	400	Worthington P & M v t c..100	38½ June21	55¼ May 5	35⅝ Dec	95 Jan
*73¾ 80	*73¾ 80	*73¾ 80	*73¾ 80	73¾ 73¾	----	100	Do pref A..........100	71 Jan 7	81 Feb 11	73 Dec	93¾ Jan
*56 59¾	*56 59¾	*56 59¾	*56 59	*56 59	----	----	Do pref B..........100	56¼ June21	65¼ Mar 4	53½ Dec	76 Jan

* Bid and asked prices; no sale 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.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending July 22	Interest Period	Price Friday July 22 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—								
3½% of 1932 1947	J D	87.00	Sale	86.46	87.10	2459	86.00	93.50
Conv 4% of 1932 1947	J D	87.68	Sale	87.68	87.68	10	85.24	88.50
Conv 4¼% of 1932 1947	J D	87.62	Sale	87.12	87.70	1030	85.40	88.60
2d conv 4¼% of 1932 1947	J D	96.10	99.00	96.10	July'21	----	94.00	100.50
Second Liberty Loan—								
4% of 1927 1942	M N	87.24	Sale	86.86	87.30	110	85.34	88.80
Conv 4¼% of 1927 1942	M N	87.34	Sale	85.90	87.46	4183	85.30	88.40
Third Liberty Loan—								
4¼% of 1928	M S	91.50	Sale	91.00	91.52	3313	88.00	91.92
Fourth Liberty Loan—								
4¼% of 1933 1938	A O	87.48	Sale	87.00	87.60	6403	85.34	88.60
Victory Liberty Loan—								
4¾% Notes of 1922 1923	J D	98.44	Sale	98.26	98.44	11723	95.56	98.80
3¾% Notes of 1922 1923	J D	98.42	Sale	98.28	98.42	1484	95.80	98.86
2s consol registered d1930	Q J	100	100½	100	June'21	----	100	100
2s consol coupon d1930	Q J	100	100¼	100½	June'20	----	----	----
4s registered 1925	Q F	104¼	----	104¼	June'21	----	104	105¼
4s coupon 1925	Q F	104¼	----	104¼	104¼	4	102½	104½
Pan Canal 10-30-yr 2s k1936	Q F	100	100¼	100	July'21	----	100	100
Pan Canal 10-30-yr 2s reg 1938	Q N	----	100¾	99	July'18	----	----	----
Panama Canal 3s g 1961	Q M	74	----	79¼	Apr'20	----	----	----
Registered 1961	Q M	75	78	75	75	1	75	79½
Foreign Government.								
Argentine Internal 5s of 1909	M S	68	Sale	67	68	39	66½	72
Belgium 25-yr ext s f 7½s g 1945	J D	100½	Sale	100⅛	101⅞	177	95½	101⅞
5-year 6% notes Jan 1925	----	93⅝	Sale	92¾	93¾	62	87	97¾
20-year s f 8s 1941	F A	100	Sale	99½	100½	291	96¾	100⅝
Bergen (Norway) s f 8s 1945	M N	96¾	Sale	96½	97½	41	93¼	98⅜
Berne (City of) s f 8s 1945	M N	98½	Sale	98⅜	98¾	75	92⅞	99
Bordeaux (City of) 15-yr 6s 1934	M N	80⅛	81⅛	80	80½	19	74	84⅛
Brazil, U S extern 8s 1941	J D	98½	Sale	97¾	98⅞	331	97	98
Canada (Dominion of) g 5s 1926	A O	91½	Sale	91½	91¾	32	85½	93
do do 1931	A O	88¼	Sale	87⅜	88½	24	83½	90¾
2-yr 5½s gold notes Aug 1921	F A	99¾	Sale	99¾	99¾	3	98	99¾
10-year 5½s 1929	F A	92	Sale	90⅞	92	31	87⅝	94
Chile (Republic) ext sf 8s 1941	F A	96¾	Sale	96	97⅛	315	92	99¼
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 45½	Sale	45	46	10	40⅛	49
Christiania (City) s f 8s 1945	A O	99	Sale	97½	99⅛	49	94¾	99¾
Copenhagen 25 yr s f 5½s 1944	J J	78	Sale	76	78	204	72	78
Cuba—External debt 5s of 1904	M S	79	Sale	79	79¾	12	77	82½
Exter dt of 5s 1914 ser A 1949	F A	76	75½	79¾	June'21	----	75⅝	81
External loan 4½s 1949	F A	65½	Sale	65½	65½	11	63	71⅝
Danish Con Municipal 8s "A" 1946	F A	101	Sale	99	101	70	95½	101
Series B 1946	F A	100½	Sale	99	100½	51	95½	100¾
Denmark external s f 8s 1945	A O	101¾	Sale	100½	101¾	171	95½	101¾
Dominican Rep Cons Adm s f 5s '58	F A	80⅛	81⅛	80	81¼	78	70⅝	83¾
French Republic 25-yr ext 8s 1945	J D	99½	Sale	98⅞	99½	401	96	101¼
20-year extern loan 7½s 1941	J D	95⅛	Sale	95	98	431	95	98
Gt Brit & Ireland (U K of)—								
5-year 5½% notes 1921	M N	99⅞	Sale	99 15/16	100	24	97⅝	100
20-year gold bond 5½s 1937	F A	86⅛	Sale	85¾	86¾	410	83	87¼
10-year conv 5½s 1929	F A	88¾	Sale	88½	89	52	86	91¾
3-year conv 5½s p1922	F A	93½	Sale	98	98½	802	94	98½
Italy (Kingdom of) Ser A 6½s '25	F A	88¼	----	88	88½	14	81	87
Japanese Govt—£ loan 4½s 1925	F A	‡ 84¾	Sale	84¾	85	38	75⅜	85½
Second series 4½s 1925	J J	‡ 84⅞	Sale	84¾	84⅞	26	75⅛	85¼
Sterling loan 4s 1931	J J	‡ 69⅜	Sale	69¼	69¾	85	56	70¼
Lyons (City of) 15-yr 6s 1934	M N	81¼	Sale	80⅛	82	28	74½	85
Marseilles (City of) 15-yr 6s 1934	M N	81	Sale	80	81¼	18	74	84½
Mexico—Exter loan £ 5s of 1899	Q J	‡ 45	Sale	44½	45¼	33	40	55
Gold debt 4s of 1904 1954	J D	s33½	Sale	32½	34½	29	29	41
Norway external s f 8s 1940	A O	102½	Sale	102½	103¼	122	96⅜	105
Paris (City of) 5-year 6s 1921	A O	99 15/16	Sale	99 15/16	100	156	94	100
San Paulo (State) ext s f 8s 1936	J J	95½	Sale	95	95¾	49	95	98
Sweden 20-year 6s 1939	J D	85	Sale	84⅞	86	66	81¾	88⅛
Swiss Confederation 20-yr s f 8s '40	----	104¾	Sale	104¾	106	63	102⅞	106
Switzerland (Govt of) s f 8s 1940	J J	----	----	102⅞	June'21	----	102	104¾
Tokyo City 5s loan of 1912	M S	59½	Sale	59½	59½	10	43	62½
Zurich (City of) s f 8s 1945	A O	99	Sale	98½	99¼	43	94	99½
‡These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	83½	84¼	83½	83⅝	6	82¼	88
4¼s Corporate stock 1964	M S	83½	84¼	84¼	July'21	----	82½	88½
4¼s Corporate stock 1966	A O	84¼	Sale	84¼	84¼	5	82¼	88
4½s Corporate stock July 1967		89⅞	89½	89½	89½	7	87½	93⅛
4½s Corporate stock 1965	J D	89⅞	90¼	89⅜	July'21	----	87¾	92⅛
4½s Corporate stock 1963	M S	88⅜	90⅛	88⅝	July'21	----	87¾	94
4% Corporate stock 1959	M N	78	----	79⅜	80⅛	24		
4% Corporate stock 1958	M N	80	80½	79½	June'21	----	78¼	84¾
4% Corporate stock 1957	M N	79¾	82	80	July'21	----	78¼	84¼
4% Corporate stock reg 1956	M N	79	80½	81½	Apr'21	----	81½	83½
New 4½s 1957	M N	89¾	----	89	89¾	15	87½	93½
4½% Corporate stock 1957	M N	89¾	91	89	July'21	----	86¼	93½
3½% Corporate stock 1954	M N	71½	72½	73½	Apr'21	----	73½	74
N Y State—4s 1961	M S	----	----	90	Dec'20	----	----	----
Canal Improvement 4s 1961	J J	----	88	89	Sept'20	----	----	----
Canal Improvement 4s 1960	J J	* ----	88	93	July'20	----	----	----
Highway Improv't 4½s 1963	M S	95	----	101	Apr'21	----	101	101
Highway Improv't 4½s 1965	M S	----	----	95	July'20	----	----	----
Virginia funded debt 2-3s 1991	J J	67½	----	71¼	Oct'20	----	----	----
6s deferred Brown Bros ctfs		----	----	75½	Dec'20	----	----	----
Railroad.								
Ann Arbor 1st g 4s k1990	Q J	53	55	55	July'21	----	50	55
Atch Top & S Fe—Gen g 4s 1995	A O	76½	Sale	75½	76⅜	149	73½	79¼
Registered 1995	A O	71½	75½	75¾	July'21	----	75	77¼
Adjustment gold 4s k1995	Nov	71½	Sale	70½	71½	10	67¼	73
Stamped k1995	Nov	71	Sale	70	71	9	68	73
Conv gold 4s 1955	J D	69¾	Sale	68	69¾	24	67½	72
Conv 4s issue of 1910 1960	J D	s83	Sale	83	83	2	79	84
East Okla Div 1st g 4s 1928	M S	84½	87½	83⅞	July'21	----	83	85
Rocky Mtn Div 1st 4s 1965	J J	68	Sale	68	68	4	65	72
Trans Con Short L 1st 4s 1958	J J	72	74½	72½	July'21	----	72⅜	76¼
Cal-Ariz 1st & ref 4½s "A" 1962	M S	78	----	77⅛	78	3	77	84⅛
S Fe Pres & Ph 1st g 5s 1942	M S	86⅝	----	86½	June'21	----	86½	88
Atl Coast L 1st gold 4s k1952	M S	78	Sale	75⅞	78	47	73½	81
10-year secured 7s 1930	M N	102⅛	104	102¼	102¼	4	99	103½
Gen unified 4½s 1964	J D	73⅞	Sale	73½	74	16	72½	78
Ala Mid 1st gu gold 5s 1928	M N	94½	----	95	July'21	----	91	95
Bruns & W 1st gu gold 4s 1938	J J	77	83	79	Jan'21	----	78½	79
Charles & Sav 1st gold 7s 1936	J J	100½	----	129⅞	Aug'15	----	----	----
L & N coll gold 4s a1952	M N	69¼	Sale	67⅞	69¼	46	66⅜	73
Sav F & W 1st gold 6s 1934	A O	99¼	101	100⅞	Nov'20	----	----	----
1st gold 5s 1934	A O	87½	94	89	June'21	----	89	89
Balt & Ohio prior 3½s 1925	J J	84⅜	Sale	83⅝	84⅞	98	79¾	84⅞
Registered k1925	Q J	----	----	79½	Mar'21	----	79½	79½
1st 50-year gold 4s k1948	A O	68⅞	Sale	67⅛	68⅞	39	64½	70⅜
Registered k1948	Q J	----	----	64¾	July'21	----	64¾	67
10-yr conv 4½s 1933	----	69¼	Sale	68¼	69¼	65	65	71⅞
Refund & gen 5s Series A 1995	J D	71⅛	Sale	70¼	71⅛	40	66	72
Temporary 10-yr 6s 1929	J J	89½	Sale	88½	89½	67	87½	93½
Pitts Junc 1st gold 6s 1922	J J	95	----	112	Jan'12	----	----	----
P Junc & M Div 1st g 3½s 1925	M N	79½	----	79⅞	July'21	----	68⅜	81½
P L E & W Va Sys ref 4s 1941	M N	64½	Sale	63¼	64½	44	61⅝	66½
Southw Div 1st gold 3½s 1925	J J	80	Sale	76	80	44	73¾	80
Cent Ohio 1st c g 4½s 1930	M S	81	----	85	Mar'20	----	----	----
Cl Lor & W con 1st g 5s 1933	A O	85⅝	----	86½	July'21	----	86¼	91¼
Ohio River RR 1st g 5s 1936	J D	84½	88	85	July'21	----	85	88
General gold 5s 1937	A O	76	----	84	Feb'21	----	84	84
Pitts Clev & Tol 1st g 6s 1922	A O	96¼	----	95¼	May'21	----	95¼	96¾
Tol & Cin div 1st ref 4s A 1959	J J	53¼	Sale	52½	54⅛	23	50⅛	55½
Buffalo R & P gen g 5s 1937	M S	88⅜	----	93	Apr'21	----	91	93
Consol 4½s 1957	M N	77⅝	79½	80	June'21	----	79	85
All & West 1st g 4s gu 1998	A O	69⅛	----	71	May'21	----	71	71
Clear & Mah 1st gu g 5s 1943	J J	83⅜	----	85	Apr'20	----	----	----
Roch & Pitts Con 1st g 6s 1922	J D	99⅛	----	99¼	July'21	----	99⅛	99¾

BONDS N. Y. STOCK EXCHANGE Week ending July 22	Interest Period	Price Friday July 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Canada Sou cons gu A 5s 1962	A O	85	Sale	85	85¼	10	81½	88½
Canadian North deb s f 7s 1940	J D	101½	Sale	100¾	101½	152	99⅞	102½
25-year s f deb 6½s 1946	J J	97	Sale	96⅝	97⅛	328	96½	97⅛
Car Clinch & Ohio 1st 30-yr 5s '38	J D	75¼	Sale	74	75¼	5	68	76
Central of Ga 1st gold 5s p1945	F A	89⅛	----	89	89	1	85¼	95¼
Consol gold 5s 1945	M N	81½	Sale	81	82	16	80¼	89
10-yr temp secur 6s June 1929	----	86⅛	Sale	85⅜	87¾	20	84⅞	91
Chatt Div pur money g 4s 1951	J D	66	----	68	June'21	----	67½	69
Mac & Nor Div 1st g 5s 1946	J J	75⅝	----	90	May'18	----	----	----
Mid Ga & Atl Div 5s 1947	J J	77¼	----	97⅝	June'17	----	----	----
Mobile Div 1st g 5s 1946	J J	81¼	----	83	Apr'21	----	83	83
Cent RR & B of Ga coll g 5s 1937	M N	77¼	79	77	June'21	----	75½	84
Cent of N J gen gold 5s 1987	J J	95	Sale	95	96	22	92⅛	100¾
Registered h1987	Q J	----	95½	94	May'21	----	94	97½
Am Dock & Imp gu 5s 1921	J J	97½	100½	100¼	June'21	----	99	100
N Y & Long Br gen g 4s 1941	M S	78	----	78	Apr'21	----	78	78
Chesa & O fund & impt 5s 1929	J J	80⅜	81	81	July'21	----	79	84⅛
1st consol gold 5s 1939	M N	90	90¼	90	90½	2	87	93¼
Registered 1939	M N	----	----	78⅜	June'20	----	----	----
General gold 4½s 1992	M S	73¾	Sale	73⅛	74	33	71¼	77½
Registered 1992	M S	----	----	86	Mar'17	----	----	----
20-year convertible 4½s 1930	F A	75	Sale	72½	75	37	71½	78
30-year conv secured 5s 1946	A O	81½	Sale	80¾	81¾	27	79	85
Big Sandy 1st 4s 1944	J D	67	----	67	Apr'21	----	67	67
Coal River Ry 1st gu 4s 1945	J D	70	----	65	Jan'21	----	65	65
Craig Valley 1st g 5s 1940	J J	76¼	----	73	Jan'21	----	73	73
Potts Creek Br 1st 4s 1946	J J	*59⅜	----	69	June'19	----	----	----
R & A Div 1st con g 4s 1989	J J	71	73	70½	June'21	----	70	74
2d consol gold 4s 1989	J J	63	65	63	63	2	63	67
Greenbrier Ry 1st gu g 4s 1940	M N	62½	----	69	Apr'21	----	69	69
Warm Springs V 1st g 5s 1941	M S	74¼	----	74⅜	Apr'21	----	73⅛	74⅜
Chic & Alton RR ref g 3s 1949	A O	42½	45	44	44	5	41	46
Railway 1st lien 3½s 1950	J J	33½	34	33	34	1	30⅞	39⅞
Chic Burl & Q—Ill Div 3½s 1949	J J	73	Sale	72⅛	73	11	69¼	76¼
Illinois Div 4s 1949	J J	80	Sale	79⅜	80	12	77¾	82⅝
Nebraska Extension 4s 1927	M N	89¾	Sale	89¼	89¾	10	86½	89¾
Registered 1927	M N	----	----	90⅞	Oct'19	----	----	----
General 4s 1958	M S	77½	Sale	77	77½	26	74¾	82
Chic & E Ill ref & imp 4s g 1955	J J	----	----	28¼	May'21	----	28	85⅞
U S Mtg & Tr Co cts of dep	----	28½	29½	27½	July'21	----	27½	34
1st consol gold 6s 1930	A O	90½	93¼	90⅝	June'21	----	90⅝	95⅛
General consol 1st 5s 1937	M N	87¾	89	87	June'21	----	82	90½
U S Mtg & Tr Co ctfs of dep	----	87¾	89⅝	87	July'21	----	78	90¼
Stamped	----	----	73	68⅛	May'21	----	50	70
Guar Tr Co ctfs of dep	----	----	----	87	July'21	----	78	90¼
Chic & Ind C Ry 1st 5s 1936	J J	----	----	32	Mar'17	----	----	----
Chicago Great West 1st 4s 1959	M S	50	Sale	49½	50	31	47½	54
Chic Ind & Louisv—Ref 6s 1947	J J	93¼	Sale	92	93¼	20	91¼	98
Refunding gold 5s 1947	J J	78½	----	78½	78½	1	76¼	81½
Refunding 4s Series C 1946	J J	63	66	68	Mar'20	----	----	----
Ind & Louisv 1st gu 4s 1956	J J	----	----	63	May'19	----	----	----
Chic Ind & Sou 50-yr 4s 1956	J J	68	73	70	May'21	----	70	71½
Chic L S & East 1st 4½s 1969	J D	74½	----	76	June'21	----	76	78
Ch M & St P gen g 4s ser A e1989	J J	65¾	Sale	65	65¾	12	63½	71½
Registered e1989	Q J	----	----	92⅝	Feb'16	----	----	----
Gen'l gold 3½s Ser B e1989	J J	59¼	61	59⅜	59⅜	4	57¾	61
General 4½s Series C e1989	J J	73⅛	74⅞	73½	74½	1	71⅜	79¾
Gen & ref Ser A 4½s a2014	A O	59½	Sale	59	60	51	57½	65
Gen ref conv Ser B 5s a2014	F A	66¼	Sale	65	66¼	49	62	72½
Convertible 4½s 1932	J D	65	Sale	64¼	65½	55	62¾	72
Permanent 4s 1925	J D	74½	Sale	74½	75	15	70	78¾
25-year debenture 4s 1934	J J	57½	Sale	57	57½	16	55⅛	68¾
Chic & L Sup Div g 5s 1921	J J	----	----	98	May'21	----	97½	98½
Chic & Mo Riv Div 5s 1926	J J	83⅛	91	89½	May'21	----	89½	91
C M & Puget Sd 1st gu 4s 1949	J J	60	63¾	59½	July'21	----	59½	68¾
Fargo & Sou assum g 6s 1924	J J	92	----	102	Sept'19	----	----	----
Milw & Nor 1st ext 4½s 1934	J D	75⅜	78⅞	76¼	June'21	----	76¼	81½
Cons extended 4½s 1934	J D	76¼	80	84¼	Jan'21	----	84¼	84¼
Wis & Minn Div g 5s 1921	J J	----	----	99⅜	June'21	----	98¼	99⅜
Chic & N'west Ex 4s 1886-'26	F A	87	90	87¾	July'21	----	85½	89
Registered 1886-1926	F A	82	----	84½	Mar'21	----	84½	85
General gold 3½s 1987	M N	64½	Sale	64½	64½	5	62½	69
Registered p1987	Q F	----	----	68	Jan'21	----	68	68
General 4s 1987	M N	72	74	74	74⅝	13	71½	78
Stamped 4s 1987	M N	73½	74⅜	73½	73½	1	72½	77¾
General 5s stamped 1987	M N	----	92½	92	July'21	----	87¼	96
Sinking fund 6s 1879-1929	A O	96	100	96⅛	July'21	----	96⅛	99½
Registered 1879-1929	A O	----	----	98⅝	Feb'21	----	97	98⅝
Sinking fund 5s 1879-1929	A O	----	----	89¼	Dec'20	----	----	----
Registered 1879-1929	A O	87½	91⅜	94½	Feb'20	----	----	----
Debenture 5s 1921	A O	----	----	99⅜	Feb'21	----	99⅜	99⅜
Registered 1921	M N	----	----	98	Mar'19	----	----	----
Sinking fund deb 5s 1933	M N	88	89⅝	89	90	9	87⅜	91⅜
Registered 1933	M N	----	----	90½	Nov'20	----	----	----
10-year secured 7s g 1930	J D	103½	Sale	102⅜	104	19	99¼	104½
15-year secured 6½s g 1936	M S	100	Sale	99¼	100⅛	75	96¼	102
Des Plaines Val 1st gu 4½s '47	M S	74½	----	101½	Oct'16	----	----	----
Frem Elk & Mo V 1st 6s 1933	A O	99½	101¼	100¼	May'21	----	100¼	102¾
Man G B & N W 1st 3½s 1941	J J	65	----	70	Mar'21	----	70	70
Milw & S L 1st gu 3½s 1941	J J	65	----			----		
Mil L S & West imp g 5s 1929	F A	91⅛	----	91	June'21	----	91	93⅛
Ashland Div 1st g 6s 1925	M S	98¼	----	99	Mar'21	----	99	99
Mich Div 1st gold 6s 1924	J J	98⅜	----	98¼	June'21	----	98¼	99½
Mil Spar & N W 1st gu 4s 1947	M S	75¼	76	75½	July'21	----	74	78⅞
St L Peo & N W 1st gu 5s 1948	J J	87½	89¼	85½	June'21	----	85½	90
Chic R I & P—*Ry* gen 4s 1988	J J	70¾	71⅝	71	71¾	8	67	73½
Registered 1988	J J	64½	----	67¼	Feb'21	----	67¼	67¼
Refunding gold 4s 1934	A O	66⅞	Sale	66¼	66⅞	119	64	69½
R I Ark & Louis 1st 4½s 1934	M S	66⅛	Sale	65½	66⅛	13	64	69⅜
Burl C R & N 1st 5s 1934	A O	83½	92	86	June'21	----	85½	86
C R I F & N W 1st gu 5s 1921	A O	98½	----	97¼	Feb'19	----	----	----
Ch Okla & G cons 5s 1952	M N	----	----	80¾	June'21	----	79½	82
Keok & Des Moines 1st 5s 1923	A O	65	68⅝	62¼	June'21	----	62¼	73
St Paul & K C Sh L 1st 4½s '41	F A	63⅞	64	63½	63⅞	16	61½	68½
Chic St P M & O cons 6s 1930	J D	100	100½	100	100⅜	4	97¾	102⅛
Cons 6s reduced to 3½s 1930	J D	80⅞	----	81⅛	Jan'21	----	81⅛	81⅛
Debenture 5s 1930	M S	79¼	83	79	79	1	79	84
North Wisconsin 1st 6s 1930	J J	----	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g e1930	M S	----	----	95	May'18	----	----	----
Chic T H & So East 1st 5s 1960	J D	64	75	68	May'21	----	64	68
Chic & West Ind gen g 6s e1932	Q M	100¼	101¼	101¼	June'21	----	101	101½
Consol 50-year 4s 1952	J J	59½	59¾	59½	60	4	53	62½
15 year s f 7½s 1935	M S	94	Sale	94	95¾	4	93⅞	100
Cin H & D 2d gold 4½s 1937	J J	73	78½	75	June'21	----	72¾	75
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s 1931	J J	81	----	81	Jan'20	----	----	----
Clev Cin Ch & St L gen 4s 1993	J D	67	Sale	67	67	1	65¾	72
20-year deb 4½s 1931	J J	73	76	75	July'21	----	72	81
General 5s Series B 1993	J D	80⅛	87¾	82	June'21	----	81	83¼
Ref & impt 6s Series A 1929	----	87½	Sale	87	88	9	85⅜	91
Cairo Div 1st gold 4s 1939	J J	70¾	73	73	June'21	----	73	74¼
Cin W & M Div 1st g 4s 1991	J J	62¾	65¾	62⅛	July'21	----	62⅛	69
St L Div 1st coll tr g 4s 1990	M N	65¾	66½	66¾	66¾	4	65⅝	71
Spr & Col Div 1st g 4s 1940	M S	72	----	77	June'21	----	68	77
W W Val Div 1st g 4s 1940	J J	----	75	84	Nov'16	----	----	----
C I St L & C 1st g 4s k1936	Q F	75	76½	75½	July'21	----	75½	75⅞
Registered k1936	Q F	----	----	82¼	Sept'19	----	----	----
Cin S & Cl cons 1st g 5s 1928	J J	85¼	90	85⅛	July'21	----	85⅛	85⅝
C C C & I gen cons g 6s 1934	J J	96½	----	98¾	May'21	----	98¾	98¾
Ind B & W 1st pref 4s 1940	A O	68¼	----	74	Nov'20	----	----	----
O Ind & W 1st pref 5s d1938	Q J	67⅛	----	----	----	----	----	----
Peoria & East 1st cons 4s 1940	A O	57	57⅜	58½	59	2	54	61⅝
Income 4s 1990	Apr	18½	22	21	July'21	----	18	26
Cleve Short L 1st gu 4½s 1961	A O	81½	Sale	81½	82	8	79	84¼
Colorado & Sou 1st g 4s 1929	F A	81¾	Sale	80½	81¾	21	77	84
Refund & Ext 4½s 1935	M N	74¾	Sale	73¾	74¾	22	72	76½
Ft W & Den C 1st g 6s 1921	J D	99	Sale	99	99	5	93	99
Conn & Pas Rivs 1st g 4s 1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g 1952	J J	66	Sale	64½	66	3	59⅞	73

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *c* Due May. *g* Due June. *h* Due July. *k* Due Aug. *e* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week ending July 22	Interest Period	Price Friday July 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Del Lack & Western—								
Morris & Essex 1st gu 3½s 2000	J D	64½	70	67½	July'21	----	66¼	70⅞
N Y Lack & W 5s 1923	F A	95⅝	97	95⅝	June'21	----	95	96¼
Term & improve 4s 1923	M N	94⅞	----	94½	June'21	----	91	93¼
Warren 1st ref gu g 3½s 2000	F A	59	----	102¼	Feb'08	----		
Delaware & Hudson—								
1st lien equip g 4½s 1922	J J	97½	----	97¾	July'21	----	96½	97¾
1st & ref 4s 1943	M N	77¾	Sale	76⅞	77¾	23	74⅝	81
30-year conv 5s 1935	A O	83¼	Sale	83¼	83¼	2	78	84
10-year secured 7s 1930	J D	102⅝	104	102¼	103½	6	100¼	104½
Alb & Susq conv 3½s 1946	A O	71	72	70	July'21	----	68⅛	73½
Rens & Saratoga 20-yr 6s 1941	M N							
Den & R Gr—1st cons g 4s 1936	J J	63½	Sale	63	63½	43	62	66
Consol gold 4½s 1936	J J	67¼	67¾	67½	68⅞	13	66⅛	72
Improvement gold 5s 1928	J D	68¾	69¼	68	69⅛	30	67¼	72
1st & refunding 5s 1955	F A	43	Sale	42⅞	46¼	195	40½	46¾
Trust Co certifs of deposit		43	Sale	41¼	43	5	37½	48
Rio Gr June 1st gu 5s 1939	J D	71	74¼	72⅛	June'21	----	72⅛	75
Rio Gr Sou 1st gold 4s 1940	J J			61¼	Apr'11	----		
Guaranteed 1940	J J	10	29⅞	29⅞	Dec'20	----		
Rio Gr West 1st gold 4s 1939	J J	65	66½	64⅞	65	5	61½	66⅞
Mtge. & coll trust 4s A 1949	A O	51	Sale	50	51	4	47⅞	54
Det & Mack—1st lien g 4s 1995	J D	58¾	78	57	May'21	----	57	57
Gold 4s 1995	J D			50	May'21	----	50	50
Det Riv Tun Ter Tun 4½s 1961	M N	77½	Sale	76¼	77½	45	74½	77¾
Dul Missabe & Nor gen 5s 1941	J J			92½	June'21	----	92½	92½
Dul & Iron Range 1st 5s 1937	A O			88	July'21	----	87⅝	91
Registered 1937	A O			105½	Mar'08	----		
Dul Sou Shore & Atl g 5s 1937	J J	65	79	83	Feb '21	----	83	83
Elgin Joliet & East 1st g 5s 1941	M N	84¼	----	86½	June'21	----	86½	89½
Erie 1st consol gold 7s ext 1930	M S	----	99	95	May'21	----	95	99¼
N Y & Erie 1st ext g 4s 1947	M N	64	----	90	Jan'20	----		
3rd ext gold 4½s 1923	M S	----	95	91	May'21	----	91	91¼
4th ext gold 5s 1920	A O	72	87½	90	Apr'21	----	90	90
5th ext gold 4s 1928	J D	75	----	94¾	Nov'15	----		
N Y L E & W 1st 7s ext 1930	M S			98½	Aug'19	----		
Erie 1st cons g 4s prior 1996	J J	54¼	Sale	53¼	54¾	85	51	56⅜
Registered 1996	J J			58½	Oct'20	----		
1st consol gen lien g 4s 1996	J J	43	Sale	41½	43	157	39¼	45
Registered 1996	J J			73	June'16	----		
Penn coll trust gold 4s 1951	F A	72½	77½	73	May'21	----	72½	73⅝
50-year conv 4s Ser A 1953	A O	38½	Sale	38½	38½	19	35¼	40¼
do Series B 1953	A O	37½	38	37⅝	38½	10	34½	41
Gen conv 4s Series D 1953	A O	41¾	Sale	41½	42½	14	37	45⅞
Chic & Erie 1st gold 5s 1982	M N	76	76½	76	76	2	75	81½
Cleve & Mahon Vall g 5s 1938	J J	78¾	----	106⅞	Jan'17	----		
Erie & Jersey 1st s f 6s 1955	J J	75	76½	76½	76½	1	76½	88
Genessee River 1st s f 6s 1957	J J	75	----	81	Mar'21	----	80	81
Long Dock consol g 6s 1935	A O	97½	----	97	June'21	----	97	99
Coal & RR 1st cur gu 6s 1922	M N			103	Jan 18	----		
Dock & Impt 1st ext 5s 1943	J J	78⅛	----	78¼	Apr'21	----	76	78¼
N Y & Green L gu g 5s 1946	M N	70⅝	77	85	Jan'18	----		
N Y Susq & W 1st ref 5s 1937	J J	50	57½	57	July'21	----	55⅞	61
2d gold 4½s 1937	F A	*48⅛	----	40	Apr'21	----	40	40
General gold 5s 1940	F A	45⅞	Sale	45⅞	45⅞	2	45⅞	50
Terminal 1st gold 5s 1943	M N	73½	75	81½	Jan'21	----	81½	81½
Mid of N J 1st ext 5s 1940	A O	71½	----	72	Nov'19	----		
Wilk & East 1st gu g 5s 1942	J D	48	50	47	July'21	----	47	54
Ev & Ind 1st cons gu g 6s 1926	J J	----	----	23½	Jan'17	----		
Evans & T H 1st cons 6s 1921	J J	----	----	99½	June'21	----	89½	99½
1st general gold 5s 1942	A O	87¼	----	88	Apr'21	----	88	88¾
Mt Vernon 1st gold 6s 1923	A O	53¼	----	69½	Apr'21	----	69½	71
Sul Co Branch 1st g 5s 1930	A O	53¼	----	69½	Apr'21	----	69½	69½
Florida E Coast 1st 4½s 1959	J D	72½	----	72½	July'21	----	71⅝	77½
Fort St U D Co 1st g 4½s 1941	J J	64	----	66	Apr'21	----	66	66
Ft Worth & Rio Gr 1st g 4s 1928	J J	63	----	65	May'21	----	61¾	65
Galv Hous & Hend 1st 5s 1933	A O	63¼	----	63	Mar'21	----	62¼	63
Grand Trunk of Can deb 7s 1940	A O	100¾	Sale	100¼	103	67	99¾	103
Great Nor Gen 7s Ser A 1936	J J	99⅝	Sale	98⅜	99¾	1160	96½	99¾
1st & ref 4¼s Series A 1961	J J	80¼	Sale	79½	80¼	2	77	82½
Registered 1961	J J			96	June'16	----		
St Paul M & Man 4s 1933	J J	84	----	84	84	7	81¾	84
1st consol g 6s 1933	J J	100¾	101½	100½	101½	9	99½	102½
Registered 1933	J J			99	Sept'20	----		
Reduced to gold 4½s 1933	J J	88¼	----	88¼	July'21	----	87	92
Registered 1933	J J			120½	May'16	----		
Mont ext 1st gold 4s 1937	J D	80¼	Sale	80¼	80¼	1	79	82¼
Registered 1937	J D	78½	----	80	Mar'21	----	80	80
Pacific ext guar 4s £ 1940	J J	----	86	83	Mar'20	----		
E Minn Nor Div 1st g 4s 1948	A O	73⅝	----	74½	May'21	----	75	79½
Minn Union 1st g 6s 1922	J J	98	----	99	Mar'21	----	99	99½
Mont C 1st gu g 6s 1937	J J	101	----	99	July'21	----	90½	103
Registered 1937	J J			136¼	May'06	----		
1st guar gold 5s 1937	J J	88½	90½	94¼	Jan'21	----	90	94¼
Will & S F 1st gold 5s 1938	J D	88⅜	----	90	Jan'21	----	90	90
Green Bay & W Deb ctfs "A"	Feb	48	56	70	Feb'21	----	65	70
Debenture ctfs "B"	Feb	6	7⅜	6	6	5	5⅞	8
Gulf & S I 1st ref & t g 5s b1952	J J	65	69½	65	July'21	----	65	69¾
Hocking Val 1st cons g 4½s 1999	J J	70⅛	72⅛	70⅛	70⅛	1	67½	76
Registered 1999	J J			73½	June'18	----		
Col & H V 1st ext g 4s 1948	A O	67⅞	70	73½	Oct'18	----		
Col & Tol 1st ext 4s 1955	F A	65	69	67½	67½	2	67½	67⅝
Houston Belt & Term 1st 5s 1937	J J	77	84	77	June'21	----	76	84
Illinois Central 1st gold 4s 1951	J J	83½	----	83¼	July'21	----	81½	84
Registered 1951	J J			92	Sept'17	----		
1st gold 3½s 1951	J J	68	----	68	June'21	----	68	71½
Registered 1951	J J	62½	----	84	Nov'15	----		
Extended 1st gold 3½s 1951	A O	70	----	70¾	Dec'20	----		
Registered 1951	A O							
1st gold 3s sterling 1951	M S			80	July'09	----		
Collateral trust gold 4s 1952	M S	71½	Sale	71	71½	3	67⅛	74
Registered 1952	A O			95⅜	Sept'19	----		
1st refunding 4s 1955	M N	75½	Sale	73⅝	75½	30	71¾	77½
Purchased lines 3½s 1952	J J	62½	----	65⅞	May'21	----	65⅞	69¾
L N O & Texas gold 4s 1953	M N	70	Sale	68½	70	19	66¼	72½
Registered 1953	M N	----	68	68	Dec'20	----		
15-year secured 5½s 1934	J J	90⅞	Sale	89½	91	44	85¾	92½
Cairo Bridge gold 4s 1950	J D	69⅝	72	73¼	Jan'21	----	73¼	73¼
Litchfield Div 1st gold 3s 1951	J J	58	----	58	June'21	----	58	58⅛
Louisv Div & Term g 3½s 1953	J J	64	----	65⅞	65⅞	1	64½	68
Middle Div reg 5s 1921	F A	----	----	102	June'16	----		
Omaha Div 1st gold 3s 1951	F A	57⅛	----	60	July'21	----	50	60⅝
St Louis Div & Term g 3s 1951	J J	56½	----	56¾	June'21	----	56¾	58½
Gold 3½s 1951	J J	65	67½	64¼	June'21	----	64¼	61¼
Springf Div 1st g 3½s 1951	J J	58	----	80⅝	Nov'16	----		
Western Lines 1st g 4s 1951	F A	68⅝	----	70	July'21	----	69¼	75
Registered 1951	F A			92	Nov'10	----		
Bellev & Car 1st 6s 1923	J D	92¾	----	94	May'21	----	94	94
Carb & Shaw 1st gold 4s 1932	M S	70	----	73	Mar'19	----		
Chic St L & N O gold 5s 1951	J D	88	----	86¾	June'21	----	86¾	91½
Registered 1951	J D	85⅛	----	88½	Apr'21	----	88½	88½
Gold 3½s 1951	J D	62¼	----	65½	July'18	----		
Joint 1st ref 5s Series A 1963	J D	79¾	Sale	78½	79¾	9	78⅛	87
Memph Div 1st g 4s 1951	J D	67	74¼	71⅞	71⅞	2	67¼	73
Registered 1951	J D			65	Nov'17	----		
St Louis Sou 1st gu g 4s 1931	M S	73	----	77⅞	May'21	----	75	77⅞
Ind Ill & Iowa 1st g 4s 1950	J J	72½	----	68¼	July'21	----	68¼	76¼
Int & Great Nor 1st g ext 7s 1922	M N	89	----	90½	May'21	----	88⅞	90½
James Frank & Clear 1st 4s 1959	J D	70⅛	74	72	July'21	----	72	75½
Kansas City Sou 1st gold 3s 1950	A O	57	Sale	56¼	57	74	54	57¼
Registered 1950	A O			78	Oct'09	----		
Ref & impt 5s Apr 1950	J J	76	Sale	75	76	57	72	77
Kansas City Term 1st 4s 1960	J J	71½	Sale	70⅝	71½	65	69⅛	74
Lake Erie & West 1st g 5s 1937	J J	80	81⅞	80	81⅞	7	79	83
2d gold 5s 1941	J J	64¼	65	69	June'21	----	64	72
North Ohio 1st guar g 5s 1945	A O	52	----	65	Aug'19	----		
Leh Val N Y 1st gu g 4½s 1940	J J	83½	83⅞	83	July'21	----	83	85
Registered 1940	J J	78	----	80	July'21	----	80	80
Lehigh Val (Pa) cons g 4s 2003	M N	69	Sale	68⅜	69	11	67½	69
General cons 4½s 2003	M N	75¼	76¼	76¼	76¼	1	72½	84
Leh V Term Ry 1st gu g 5s 1941	A O	90¼	Sale	90¼	91⅛	3	90¼	91¾
Registered 1941	A O			113	Mar'12	----		
Leh Val RR 10-yr coll 6s n1928		97	97½	96¼	96¾	11	95½	99¼
Leh Val Coal Co 1st gu g 5s 1933	J J	91⅛	95	91⅛	June'21	----	91⅛	93⅝
Registered 1933	J J			105	Oct'13	----		
1st int reduced to 4s 1933	J J	77⅛	----			----		
Leh & N Y 1st guar g 4s 1945	M S	70	87¼	70	70	1	70	71½
Long Isld 1st cons gold 5s h1931	Q J	88	----	91	July'21	----	85½	91
1st consol gold 4s h1931	Q J	78	80½	82¼	June'21	----	82¼	83¼
General gold 4s 1938	J D	67	70	67	June'21	----	66	75
Ferry gold 4½s 1922	M S	93½	98½	91¼	Feb'21	----	91	91½
Gold 4s 1932	J D	68	----	99¼	Oct'06	----		
Unified gold 4s 1949	M S	62	69½	63	63	5	63	66½
Debenture gold 5s 1934	J D	70	----	72	May'21	----	68	72
20-year p m deb 5s 1937	M N	57½	59	59	59	1	57½	63½
Guar refunding gold 4s 1949	M S	64	66	64	June'21	----	64	69¾
Registered 1949	M S	----	----	95	Jan'11	----	----	----
N Y B & M B 1st con g 5s 1935	A O	75	88	87	July'21	----	84	87
N Y & R B 1st gold 5s 1927	M S	83¼	----	83	Apr'21	----	83	83
Nor Sh B 1st con g gu 5s a1932	Q J	75¾	80	75¾	July'21	----	75⅝	76¾
Louisiana & Ark 1st g 5s 1927	M S	66⅝	67	66⅝	67	7	63½	69
Louisville & Nashv gen 6s 1930	J D	----	----	99½	Nov'20	----	----	----
Gold 5s 1937	M N	89⅝	----	92¾	June'21	----	90	93½
Unified gold 4s 1940	J J	82½	Sale	81	82½	21	78¼	84⅛
Registered 1940	J J	77½	----	78	Feb'21		78	78
Collateral trust gold 5s 1931	M N	86⅝	88	85⅛	July'21	----	85⅛	92
10 year secured 7s 1930	M N	104	104¼	104⅛	104⅞	24	100	104⅞
L Cin & Lex gold 4½s 1931	M N	s86	Sale	86	86½	14	86	89½
N O & M 1st gold 6s 1930	J J	98½	----	98	98	8	98	101⅛
2d gold 6s 1930	J J	92	98¼	100	Feb'20	----	----	----
Paducah & Mem Div 4s 1946	F A	72	75	71¼	Dec'20	----	94¼	100¼
St Louis Div 2d gold 3s 1980	M S	51⅜	Sale	50¾	51½	13	50¼	55
Atl Knoxv & Cin Div 4s 1955	M N	70¾	72	70⅞	70⅞	1	69½	73½
Atl Knox & Nor 1st g 5s 1946	J D	88	----	95½	Nov'19	----	----	----
Hender Bdge 1st s f g 6s 1931	M S	99¼	100½	100	May'21	----	100	100
Kentucky Central gold 4s 1987	J J	70	70½	70	70	1	70	72
Lex & East 1st 50-yr 5s gu 1965	A O	86	Sale	86	86	2	83	87¼
L & N & M & M 1st g 4½s 1945	M S	78⅜	83	80	June'21	----	80	81¾
L & N South M joint 4s 1952	J J	66½	Sale	66½	66½	11	64½	71¾
Registered h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s 1937	F A	85½	92½	90	Jan'21	----	90	90
N & C Bdge gen gu 4½s 1945	J J	77½	----	85	June'21	----	81	85
Pensac & Atl 1st gu g 6s 1921	F A	99¾	----	99⅜	May'21	----	99	99¾
S & N Ala cons gu g 5s 1936	F A	89⅛	----	94¼	Jan'21	----	91	94¼
Gen cons gu 50-yr 5s 1963	A O	81	85⅝	80½	June'21	----	80½	83
La & Jef Bdge Co gu g 4s 1945	M S	66½	Sale	65½	66½	16	64¼	68
Manila RR—Sou lines 4s 1936	M N	42⅝	----	----	----	----	----	----
Mex Internal 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	July'20	----	----	----
Minn St Louis 1st 7s 1927	J D	95⅞	----	95	Mar'20	----	----	----
1st consol gold 5s 1934	M N	69	69½	70	July'21	----	67⅛	72½
1st & refunding gold 4s 1949	M S	40½	Sale	39¾	40½	17	39	45
Ref & ext 50-yr 5s Ser A 1962	Q F	39	41	40	40	7	39⅞	48
Des M & Ft D 1st gu 4s 1935	J J	43⅛	45	43	43	2	40	47
Iowa Central 1st gold 5s 1938	J D	69⅛	69½	70	July'21	----	68	75
Refunding gold 4s 1951	M S	39	Sale	38½	39¼	36	38½	44
M St P & S S M con g 4s int gu'38	J J	78¾	Sale	78¾	78¾	1	75⅜	84½
1st cons 5s 1938	----	91½	----	90	June'21		87	91
1st Chic Term s f 4s 1941	M N	79	----	85	Dec'20	----	----	----
M S S M & A 1st g 4s int gu'26	J J	89⅛	----	89⅛	89⅝	27	88¾	90⅛
Mississippi Central 1st 5s 1949	J J	70	----	70⅜	June'21	----	70⅜	70⅜
Mo Kan & Tex—1st gold 4s 1990	J D	61	Sale	60¼	61¼	93	56	61⅞
2d gold 4s g1990	F A	35¾	Sale	34½	35⅞	112	34½	42
Trust Co ctfs of deposit	----	35	37⅛	34	35	101	34	42
1st ext gold 5s 1944	M N	25	47½	30	Jan'21	----	25	30
1st & refunding 4s 2004	M S	51	Sale	51	51	30	49½	55
Trust Co certfs of deposit	----	*51	----	51	51	6	48½	54
Gen sinking fund 4½s 1936	J J	37	Sale	35	37	16	30⅝	40
Trust Co certfs of deposit	----	34	37	34	34	35	33	40⅛
St Louis Div 1st ref 4s 2001	A O	18½	25	17	June'21	----	17	17
5% secured notes "ext" 1916	----	39	45	41⅛	41¼	17	37	43
Dall & Waco 1st gu g 5s 1940	M N	62	----	60⅛	June'22	----	51½	63
Kan City & Pac 1st g 4s 1990	F A	54¼	59	57	May' 1	----	57	58
Mo K & E 1st gu g 5s 1942	A O	44	68¾	42	Dec'20	----	----	----
M K & Okla 1st guar 5s 1942	M N	61	71½	60½	60½	1	55	69
M K & T of T 1st gu g 5s 1942	M S	54	59½	62⅞	Oct'20	----	----	----
Sher Sh & So 1st gu g 5s 1942	J D	----	----	32	May'21	----	30	32
Texas & Okla 1st gu g 5s 1943	M S	----	50	37	Oct'20	----	----	----
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A 1965	F A	77	78	77	June'21	----	75⅝	80
1st & refunding 5s Ser B a1923	F A	91¾	Sale	91¾	91¾	10	86⅜	92½
1st & refunding 5s Ser C 1926	F A	86	Sale	85	86	41	81¾	87
General 4s 1975	M S	53¼	Sale	52¾	53½	276	50¾	56½
Missouri Pac 40 year 4s 1945	----	----	----	58	Oct'18	----	----	----
3d 7s extended at 4% 1938	M N	62	68¼	67	July'21	----	67	75¾
Cent Br U P 1st g 4s 1948	J D	56¼	----	68	June'19	----	----	----
Pac R of Mo 1st ext g 4s 1938	F A	57¾	----	77	June'21	----	75⅛	78¼
2d extended gold 5s 1938	J J	80½	82½	80⅛	80⅛	1	79¼	79¼
St L Ir M & S gen con g 5s 1931	A O	86½	89¼	88	88	5	83	90½
Gen con stamp gu g 5s 1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J J	70⅞	Sale	70	70⅞	35	66¾	73½
Registered 1929	J J	----	----	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s 1933	M N	66½	Sale	65½	66½	43	64⅜	71½
Verdi V I & W 1st g 5s 1926	M S	81⅛	90	87	Sept'20	----	----	----
Mob & Ohio new gold 6s 1927	J D	97¾	99	97⅝	97⅝	1	94	100
1st ext gold 6s h1927	Q J	----	95	90	Mar'21	----	90	90
General gold 4s 1938	M S	57⅛	60	59	July'21	----	57	62
Montgomery Div 1st g 5s 1947	F A	72⅛	81	71	Dec'20	----	30	30
St Louis Div 5s 1927	J D	71	83	77	Mar'21	----	77	85
St L & Cairo guar g 4s 1931	J J	75	76	73½	June'21	----	72	77
Nashv Chatt & St L 1st 5s 1928	A O	90	93½	92¼	92¼	2	91½	94½
Jasper Branch 1st g 6s 1923	J J	98⅞	----	99	July'21	----	98	99¼
Nat Rys of Mex pr lien 4½s 1957	J J	----	----	21⅜	June'21	----	21	26½
Guaranteed general 4s 1977	A O	22	25	18½	July'21	----	18½	27
Nat of Mex prior lien 4½s 1926	J J	27⅛	29	30	Apr'21	----	30	30
1st consol 4s 1951	A O	15	16	16⅛	June 21	----	16⅛	33
NO & N'E 1st ref & impt 4½s A '52	J J	67½	68⅞	67½	July'21	----	66¾	70¾
New Orleans Term 1st 4s 1953	J J	64½	65	63	July'21	----	61¾	67⅛
N O Tex & Mexico 1st 6s 1925	J D	90⅝	92⅞	92	July'21	----	90	99⅛
Non-cum income 5s A 1935	A O	55	56	55	56½	5	53½	64⅞
N Y Cent RR conv deb 6s 1935	M N	91⅜	Sale	90	91¾	160	87	92⅝
10-year coll tr 7s 1930	M S	101½	Sale	100¾	101½	59	98	103½
Consol 4s Series A 1998	F A	68½	Sale	67¼	69	33	65	72½
Ref & impt 4½s "A" 2013	A O	77½	78½	76½	77⅝	26	71	82
New York Cent & Hud River—								
Mortgage 3½s 1997	J J	s65⅜	Sale	65¼	65⅝	31	62½	69⅝
Registered 1997	J J	64⅛	64⅞	61¾	June'21	----	61¾	67½
Debenture gold 4s 1934	M N	77	Sale	76	77	16	71	80½
Registered 1934	M N	----	----	66½	June'20	----	----	----
30-year deb 4s 1942	J J	72¾	75	72¾	June'21	----	72	76⅛
Lake Shore coll g 3½s 1998	F A	62	Sale	61	62	23	59½	64½
Registered 1998	F A	56	59½	58	July'21	----	56	60
Mich Cent coll gold 3½s 1998	F A	62	Sale	62	62	2	59	68
Registered 1998	F A	55	----	57	June'21	----	57	62
Battle Cr & Stur 1st gu 3s 1989	J D	47½	----	49	Feb'20	----	----	----
Beech Creek 1st gu g 4s 1936	J J	76⅞	80	81½	Apr'21	----	81½	81½
Registered 1936	J J	----	----	76½	July'21	----	76½	76½
2d guar gold 5s 1936	J J	76¾	----	104	May'16	----	----	----
Beech Cr Ext 1st g 3½s b1951	A O	60¼	----	59	June'21	----	59	59⅛
Cart & Ad 1st gu g 4s 1981	J D	72	----	73	June'20	----	----	----
Gouv & Oswe 1st gu g 5s 1942	J D	78¼	----	----	----	----	----	----
Ka A & G R 1st gu g 5s 1935	J J	82¼	----	----	----	----	----	----
Lake Shore gold 3½s 1997	J D	66	68½	64¾	67	4	64¾	71¼
Registered 1997	J D	64	----	63¾	July'21	----	63¾	67
Debenture gold 4s 1928	M S	84½	Sale	83¼	84½	8	82	86
25-year gold 4s 1931	M N	82	Sale	81	82	25	78¾	85
Registered 1931	M N	80	----	80	July'21	----	80	82

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. n Due Sept. q Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending July 22	Interest Period	Price Friday July 22 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)—								
Moh & Mal 1st gu g 4s.....1991	M S	72½		69	Dec'20			
Mahon C'l RR 1st 5s.....1934	J J	85¾		93¼	May'20			
Michigan Central 5s.....1931	M S	86		90⅛	June'21		90	90⅛
Registered.....1931	Q M			98½	Nov'18			
4s.....1940	J J	70⅛		82	Nov'19			
Registered.....1940	J J			74¼	Sept'20			
J L & S 1st gold 3½s.....1951	M S	65		66⅛	Mar'20			
1st gold 3½s.....1952	M N	69⅛		67½	June'21		62	71
20-year debenture 4s.....1929	A O	76⅞	Sale	76⅞	76⅞	5	74	79⅝
N J Junc RR guar 1st 4s.....1936	F A	70¼		70½	Apr'21		70½	70½
N Y & Harlem g 3½s.....2000	M N	68½		68	June'21		68	70
N Y & Northern 1st g 5s.....1923	A O	91¼	94	92⅛	June'21		92⅛	92⅛
N Y & Pu 1st cons gu g 4s.....1993	A O	68½		68	June'21		68	73
Pine Creek reg guar 6s.....1932	J D	99¼		113	May'15			
R W & O con 1st ext 5s.....h1922	A O	98¾		98¼	July'21		97¼	98½
Rutland 1st con g 4½s.....1941	J J	66		71½	Nov'20			
Og & L Cham 1st gu 4s g.....1948	J J	50		60	July'21		55⅛	60
Rut-Canada 1st gu g 4s.....1949	J J	55		50	Feb'21		50	50
St Lawr & Adir 1st g 5s.....1996	J J	70		76	Apr'21		76	76
2d gold 6s.....1996	A O		90	103	Nov'16			
Utica & Blk Riv gu g 4s.....1922	J J	96½		93	Jan'21		93	93
Pitts & L Erie 2d g 5s.....a1928	A O	83½		90	May'21		84⅛	90
Pitts McK & Y 1st gu 6s.....1932	J J	98½		130⅛	Jan'09			
2d guaranteed 6s.....1934	J J	94		95¼	June'20			
West Shore 1st 4s guar.....2361	J J	71	72	70⅛	71¾	17	67⅞	74½
Registered.....2361	J J	69⅞	71	69⅛	July'21		66	73
N Y C Lines eq tr 5s.....1920-22	M N			99½	Feb'19			
Equip trust 4½s.....1920-1925	J J			67½	June'20			
N Y Chic & St L 1st g 4s.....1937	A O	79⅝	79½	79	79	1	77⅞	82
Registered.....1937	A O			85	Nov'17			
Debenture 4s.....1931	M N	71¼	Sale	71¼	71¼	2	70⅞	74½
N Y Connect 1st gu 4½s A.....1953	F A	73	79	74	July'21		71½	73¾
N Y N H & Hartford—								
Non-conv deben 4s.....1947	M S	42¼			Apr'21		37	46
Non-conv deben 3½s.....1947	M S	37½		35	Apr'21		35	40½
Non-conv deben 3½s.....1954	A O	36	40	37	June'21		35½	45
Non-conv deben 4s.....1955	J J	40½	41½	41	41	1	38¾	50
Non-conv deben 4s.....1956	M N	41	41⅞	40	41⅞	2	39½	49½
Conv debenture 3½s.....1956	J J	36	37⅞	37	37½	2	35	45
Conv debenture 6s.....1948	J J	60	Sale	59¾	60	7	58	72⅞
Cons Ry non-conv 4s.....1930	F A			50	Oct'17			
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	64⅞		63¼	June'21		63¼	69
B & N Y Air Line 1st 4s.....1955	F A	62		64½	Nov'20			
Cent New Eng 1st gu 4s.....1961	J J	43	50	44⅞	June'21		39¼	63
Housatonic Ry cons g 5s.....1937	M N	70⅛		70⅛	July'21		70⅛	70⅛
Naugatuck RR 1st 4s.....1954	M N	57½		87	July'14			
N Y Prov & Boston 4s.....1942	A O	60½		83	Aug'13			
N Y W'ches & B 1st Ser I 4½s '46	J J	35	Sale	35	36¼	38	33½	43
New England cons 5s.....1945	J J	67						
Consol 4s.....1945	J J	56	64	70	Sept'17			
Providence Secur deb 4s.....1957	M N	26	32	27	June'21		27	30
Providence Term 1st 4s.....1956	M S	68⅛		83⅜	Feb'18			
W & Con East 1st 4½s.....1943	J J			74⅛	Dec'19			
N Y O & W ref 1st g 4s.....g1992	M S	57½	58½	57½	58½	9	56	65
Registered $5,000 only.....g1992	M S		58	59½	Nov'20			
General 4s.....1955	J D	46	59	59	May'21		49½	59
Norfolk Sou 1st & ref A 5s.....1961	F A	41	42½	41	41½	4	39	54⅞
Norfolk & Sou 1st gold 5s.....1941	M N	70⅛		73½	June'21		73	73½
Norf & West gen gold 6s.....1931	M N	101¼		92¾	July'21		92¾	104⅝
Improvement & ext g 6s.....1934	F A	99⅞		122	Nov'16			
New River 1st gold 6s.....1932	A O	100¼	102	97½	June'21		97½	101⅝
N & W Ry 1st cons g 4s.....1996	A O	s76¼	Sale	75⅝	76¾	37	73⅞	80
Registered.....1996	A O	76		74	Oct'20			
Div'l 1st lien & gen g 4s.....1944	J J	77⅛		80	80	2	74	80
10-25-year conv 4s.....1932	J D	80⅛		80⅛	July'21		75	80⅛
10-20-year conv 4s.....1932	M S	90		92¾	Apr'21		92¾	98
10-25-year conv 4½s.....1938	M S	90		90	Apr'21		90	90
10-year conv 6s.....1929	M S	102	Sale	101⅞	102	5	99	105½
Pocah C & C joint 4s.....1941	J D	74	77½	74⅞	75	3	70¾	80
C C & T 1st guar gold 5s.....1922	J J	98¼		98½	Jan'20			
Scio V & N E 1st gu g 4s.....1989	M N	71¼		74½	74½	2	74½	77
Northern Pacific prior lien rail-way & land grant g 4s.....1997	Q J	76¾	Sale	75¼	76¾	88	73	79
Registered.....1997	Q J	71⅛		74¼	July'21		74½	74½
General lien gold 3s.....a2047	Q F	54½	Sale	54	54½	29	52¾	56¾
Registered.....a2047	Q F	50	53	54¼	Feb'21		54¼	54¼
Ref & impt 6s ser B.....2047	J J	100	Sale	98¼	100	58	96⅜	100
Ref & imp 4½s ser A.....2047	J J	75½	79	75¼	75½	3	73	81½
St Paul-Duluth Div g 4s.....1996	J D	86½		88	Apr'21		88	88
N P-Gt Nor joint 6½s.....1936	J J	93⅞	Sale	98¼	100	780	96⅛	100
St P & N P gen gold 6s.....1923	F A	100¼	Sale	100¼	100¼	1	98⅝	100¼
Registered certificates.....1923	Q A			100	May'21		99½	100
St Paul & Duluth 1st 5s.....1931	Q F	91½	Sale	91½	91½	2	91½	91½
1st consol gold 4s.....1968	J D	72		75¼	May'21		75¼	75¼
Wash Cent 1st gold 4s.....1948	Q M	62	67	37½	Dec'16			
Nor Pac Term Co 1st g 6s.....1933	J J	103½		105½	June'21		104½	106½
Oregon-Wash 1st & ref 4s.....1961	J J	71	Sale	70	71	31	67½	74½
Pacific Coast Co 1st g 5s.....1946	J D	65½	70	65	July'21		65	70
Paducah & Ills 1st s f 4½s.....1955	J J	70	83	76½	Jan'21		76½	76½
Pennsylvania RR 1st g 4s.....1923	M N	94⅝		94¼	May'21		93⅝	95¼
Consol gold 4s.....1943	M N	80		81	81	3	81	84
Consol gold 4s.....1948	M N	79	Sale	79	80¼	20	76¾	85¼
Consol 4½s.....1960	F A	85½	Sale	85½	85¾	1	83	92½
General 4½s.....1965	J D	76¾	Sale	75¾	76⅞	88	74⅜	82⅝
General 5s.....1968	J D	85½	86½	84½	85½	38	81	92
10-year secured 7s.....1930	A O	103	Sale	102¾	103	59	100	105½
15-year secured 6½s.....1936	F A	s99⅝	Sale	97⅝	99¼	637	94½	100¼
Alleg Val gen guar g 4s.....1942	M S	78¼		80	May'21		80	81½
D R RR & B'ge 1st gu 4s g.....1936	F A	79⅝		83	Feb'20			
Pennsylv Co gu 1st g 4½s.....1921	J J			99¾	June'21		98⅝	99⅞
Registered.....1921	J J			99¼	May'21		99	99¼
Guar 3½s coll trust reg A.....1937	M S	69		69⅛	Mar'20			
Guar 3½s coll trust Ser B.....1941	F A	67½	73⅛	67	Dec'20			
Guar 3½s trust ctfs C.....1942	J D	64½		69	May'21		68	69
Guar 3½s trust ctfs D.....1944	J D	67	69½	70	Apr'21		67	70
Guar 15-25-year gold 4s.....1931	A O	78⅜	79	77	July'21		76⅝	83⅞
40-year guar 4s ctfs Ser E.....1952	M N	70½		72	June'21		69¾	72⅞
Cin Leb & Nor gu 4s g.....1942	M N	68¼		80	Feb'20			
Cl & Mar 1st gu g 4½s.....1935	M N	80¼		80¼	Apr'21		80¼	80¼
Cl & P gen gu 4½s Ser A.....1942	J J	84½	96	88⅞	Feb'21		88⅞	88⅞
Series B.....1942	A O	84½	96	04	Dec'15			
Int reduced to 3½s.....1942	A O	69		96¼	Feb'12			
Series C 3½s.....1948	M N	68½		90⅛	Oct'12			
Series D 3½s.....1950	F A	68½		67	Jan'21		67	67
Erie & Pitts gu g 3½s B.....1940	J J	73		75	Apr'20			
Series C.....1940	J J	70⅛		79¼	May'19			
Gr R & I ex 1st gu g 4½s.....1941	J J	78½		79	July'21		78¼	82
Ohio Connect 1st gu 4s.....1943	M S	67	80	80	Sept'20			
Pitts Y & Ash 1st cons 5s.....1927	M N	88¼		93	Mar'10			
Tol W V & O gu 4½s A.....1931	J J	81		84	84	1	84	84
Series B 4½s.....1933	J J	81		82	Dec'20			
Series C 4s.....1942	M S			88⅛	Sept'17			
P C C & St L gu 4½s A.....1940	A O	83⅛		83⅛	83⅛	2	82½	85⅝
Series B guar.....1942	A O	82½		86	May'21		85	86
Series C guar.....1942	M N	82½	85⅝	84½	Dec'20			
Series D 4s guar.....1945	M N	80		82	May'21		82	82
Series E 3½s guar gold.....1949	F A	79		75½	Feb'21		75½	75½
Series F guar 4s gold.....1953	J D	80		82¼	Apr'20			
Series G 4s guar.....1957	M N	80		80	May'21		80	81
Series I cons guar 4½s.....1963	F A	80		72⅛	June'20			
General 5s Series A.....1970	J D	81	82	81¼	July'21		79	87
C St L & P 1st cons g 5s.....1932	A O	92½	96	95½	May'21		95½	95⅝
Phila Balt & W 1st g 4s.....1943	M N	80		80	Mar'21		80	80
Sodus Bay & Sou 1st g 5s.....1924	J J	84		02	Jan'03			
U N J RR & Can gen 4s.....1944	M S	82⅛		81½	June'21		80½	80½

BONDS N. Y. STOCK EXCHANGE Week ending July 22	Interest Period	Price Friday July 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Peoria & Pekin Un 1st 6s g.....1921	Q F			91¾	Oct'20			
2d gold 4½s.....b1921	M N			80⅛	Sept'20			
Pere Marquette 1st Ser A 5s.....1956	J J	80⅛	Sale	80½	80½	1	77⅛	85½
1st Series B 4s.....1956	J J	62¾	65	63	June'21		63	70
Philippine Ry 1st 30-yr s f 4s.....1937	J J	38¾	41¾	39	39	1	35½	42
Pitts Sh & L E 1st g 5s.....1940	A O	88¼		90	June'21		81¾	91
1st consol gold 5s.....1943	J J	84¼		97¼	Dec'17			
Reading Co gen gold 4s.....1997	J J	74½	Sale	73¼	74½	94	71⅞	83
Registered.....1997	J J			77	Dec'20			
Jersey Central coll g 4s.....1951	A O	75½	76½	76¼	July'21		76	87
Atlantic City guar 4s g.....1951	J J							
St Jos & Grand Isl 1st g 4s.....1947	J J	59⅝	64½	59	June'21		59	64
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s.....1950	J J	61¾	Sale	60½	61¾	149	58	63½
Prior lien Ser B 5s.....1950	J J	73	Sale	72⅞	74	113	70¼	76
Prior lien Ser C 6s.....1928	J J	88⅛	Sale	87¾	88⅛	68	84⅝	90
Cum adjust Ser A 6s.....h1955	A O	66¾	Sale	66	67¼	101	61¾	68⅞
Income Series A 6s.....h1960	Oct	54⅜	Sale	53½	54½	243	44⅝	54½
St Louis & San Fran gen 6s.....1931	J J	94¾	95	94	July'21		93¼	98
General gold 5s.....1931	J J	86¼		87½	May'21		87	89¾
St L & S F RR cons g 4s.....1996	J J	67¾		67	Oct'20			
Southw Div 1st g 5s.....1947	A O	75⅜		77	Jan'21		77	77
K C Ft S & M cons g 6s.....1928	M N	93⅝	95½	91¼	July'21		92¾	96
K C Ft S & M Ry ref g 4s.....1936	A O	64½	Sale	63	64½	10	62	68½
K C & M R & B 1st gu 5s.....1929	A O	81	82	82	July'21		78	82¾
St L S W 1st g 4s bond ctfs.....1989	M N	66⅛	67¼	66	July'21		62⅞	69
2d g 4s income bond ctfs.....p1989	J J	53	59	55	June'21		55	58
Consol gold 4s.....1932	J D	64	Sale	62	64	25	60¼	65¼
1st terminal & unifying 5s.....1952	J J	66½	Sale	64¾	67½	28	62	69¾
Gray's Pt Ter 1st gu g 5s.....1947	J D	63⅛		98½	Jan'13			
S A & A Pass 1st gu g 4s.....1943	J J	62⅜	Sale	62⅜	62½	7	58	63¾
Seaboard Air Line g 4s.....1950	A O	51¼	61⅜	56⅜	56⅜	23	56⅜	½
Gold 4s stamped.....1950	A O	51	52	51	51	7	50	57
Adjustment 5s.....o1949	F A	25¾	Sale	25¼	26	72	25	½
Refunding 4s.....1959	A O	39⅛	39⅞	38½	39	2	36	43
1st & cons 6s Series A.....1945	M S	49¼	Sale	47½	49¼	63	45	55
Atl & Birm 30-yr 1st g 4s.....e1933	M S			62	June'21		59⅞	65¼
Caro Cent 1st con g 4s.....1949	J J	58⅞		63½	May'21		63½	63½
Fla Cent & Pen 1st ext 6s.....1923	J J	90⅝	95	94½	Mar'21		94½	96½
1st land grant ext g 5s.....1930	J J	78	85½	89½	Apr'21		89½	89½
Consol gold 5s.....1943	J J	73	74⅞	73½	July'21		73½	81⅛
Ga & Ala Ry 1st con 5s.....o1945	J J		77	73	73	1	73	80
Ga Car & No 1st gu g 5s.....1929	J J	83	86¼	82⅝	Mar'21		35¾	8[illegible]
Seaboard & Roan 1st 5s.....1926	J J			92	Nov'25			
Southern Pacific Co—								
Gold 4s (Cent Pac coll).....k1949	J D	s69¾	Sale	69¾	71	41	66⅝	73
Registered.....k1949	J D	66½	70	68½	July'21		68½	68½
20-year conv 4s.....g1929	M S	79	Sale	78⅛	79⅛	171	75½	79½
20-year conv 5s.....1934	J D	89		88	89	11	86	100
Cent Pac 1st ref gu g 4s.....1949	F A	72⅜	Sale	71	72¾	110	70⅛	75
Registered.....1949	F A			87½	Sept'16			
Mort guar gold 3½s.....k1929	J D	78¼	79	78½	78½	6	75¼	79
Through St L 1st gu 4s.....1954	A O	69	70½	69¾	July'21		67⅛	73¼
G H & S A M & P 1st 5s.....1931	M N	88	89¾	88¼	July'21		84½	88¼
2d exten 5s guar.....1931	J J	76	92	87	May'21		87	90
Gila V G & N 1st gu g 5s.....1924	M N	90⅛	92	90	Feb'21		90	90
Hous E & W T 1st g 5s.....1933	M N	83⅝		83	July'21		83	84
1st guar 5s red.....1933	M N	83¾		86	Mar'21		86	87¼
H & T C 1st g 5s int gu.....1937	J J	85¾	88	86⅜	June'2		86⅜	88
Waco & N W div 1st g 6s.....1930	M N	85		94	Mar'19			
A & N W 1st gu g 5s.....1941	J J			84	Jan'21		84	84
Louisiana West 1st 6s.....1921	J J			95⅜	Sept'20			
No of Cal guar g 5s.....1938	A O	89¼	93	90½	Feb'21		88½	90½
Ore & Cal 1st guar g 5s.....1927	J J	89⅞	91½	89½	89⅞	30	88	91½
So Pac of Cal—Gu g 5s.....1937	M N	89		94	June'21		94	94
So Pac Coast 1st gu 4s g.....1937	J J	79⅝	86	80⅝	Aug'20			
Tex & N O con gold 5s.....1943	J J	76⅝	83½	85	July'19			
So Pac RR 1st ref 4s.....1955	J J	75⅜	Sale	74⅝	75½	128	73⅛	78½
San Fran Terml 1st 4s.....1950	A O	71½	Sale	70	71½	17	68	76
Southern—1st cons g 5s.....1994	J J	83¼	Sale	82¼	83¼	24	80	90
Registered.....1994	J J			84½	Oct'20			
Develop & gen 4s Ser A.....1956	A O	56⅛	Sale	56⅛	56½	54	55	61½
Mob & Ohio coll tr g 4s.....1938	M S	59⅜	Sale	59⅜	59⅜	7	57½	61
Mem Div 1st g 4½s-5s.....1996	J J		82½	80½	80½	1	80	86
St Louis div 1st g 4s.....1951	J J	67	69¼	71	Mar'21		67	71¼
Ala Gt Sou 1st cons A 5s.....1943	J D	77⅛	83¾	82	May'21		82	85
Atl & Charl A L 1st A 4½s.....1944	J J	79¼	81	77¼	June'21		77¼	79¼
1st 30-year 5s Ser B.....1944	J J	86	8[illegible]⅜	86	86	1	84½	92⅛
Atl & Danv 1st g 4s.....1948	J J	66	Sale	66	66	1	64	70
2d 4s.....1948	J J	42¾		81½	Mar'16			
Atl & Yad 1st g guar 4s.....1949	A O	63½		67½	Feb'21		67	67½
E T Va & Ga Div g 5s.....1930	J J	87	89½	87¾	July'21		88¼	90½
Cons 1st gold 5s.....1956	M N	85	88	85	85	3	84½	90⅛
E Tenn reorg lien g 5s.....1938	M S	77	86	83	Feb'21		87¼	89½
Ga Midland 1st 3s.....1946	A O	50¼	57	50	May'21		50	55
Ga Pac Ry 1st g 6s.....1922	J J	98½	Sale	98½	98½	1	96¼	99
Knoxv & Ohio 1st g 6s.....1925	J J	93¼	96	96½	Jan'21		96½	96½
Mob & Bir prior lien g 5s.....1945	J J	76		80½	May'20			
Mortgage gold 4s.....1945	J J	56		65	Aug'19			
Rich & Dan deb 5s stmpd.....1927	A O	88⅛	89¾	89	May'21		88	89¼
Rich & Meck 1st g 5s.....1948	M N	56		58	Apr'21		58	60
So Car & Ga 1st extd 5½s.....1929	M N	83	90	85	June'21		85	89¼
Virginia Mid Ser E 5s.....1926	M S	89⅞		88⅝	Dec'20			
Series F 5s.....1926	M S	84⅜		90	Jan'21		90	90
General 5s.....1936	M N	85½	88	86½	July'21		86¼	89
Va & So'w'n 1st gu 5s.....2003	J J	80		80	July'21		80	81½
1st cons 50-year 5s.....1958	A O	61	Sale	61	61	2	60½	66
W O & W 1st cy gu 4s.....1924	F A	86⅝		85¼	Mar'21		85¼	85¼
Spokane Internat 1st g 5s.....1955	J J	68⅞	76	68⅞	June'21		68⅞	68⅞
Term Assn of St L 1st g 4½s.....1939	A O	83		85	Jan'21		85	85
1st cons gold 5s.....1894-1944	F A	83⅜		87	June'21		83⅛	88
Gen refund s f g 4s.....1953	J J	67⅛	69	67⅛	July'21		67	72
St L M Bridge Ter gu g 5s.....1930	A O	82¼		81	July'20			
Texas & Pac 1st gold 5s.....2000	J D	83⅝		83⅝	83⅝	1	77	83⅝
2nd gold income 5s.....q2000	Mar	45		50	Mar'21		50	50
La Div B L 1st g 5s.....1931	J J	66	71	66	Apr'21		66	68
W Min W & N W 1st gu 5s.....1930	F A	60	71	106½	Nov'04			
Tol & Ohio Cent 1st gu 5s.....1935	J J	82½	84	82½	82½	3	82¼	90½
Western Div 1st g 5s.....1935	A O	78½	83	75	Feb'21		75	75
General gold 5s.....1935	J D	65		65½	Jan'21		65½	65½
Kan & M 1st gu g 4s.....1990	A O	66½	69½	71	Apr'21		69	71
2d 20-year 5s.....1927	J J	83	85	80¾	May'21		80¾	80¾
Tol P & W 1st gold 4s.....1917	J J		32	36	Feb'19			
Tol St L & W pr lien g 3½s.....1925	J J	72	75	74½	75	2	73	76
50-year gold 4s.....1950	A O	44½	47	46	46	1	45½	53
Coll trust 4s g Ser A.....1917	F A	15⅛		15¼	June'21		15	15¼
Trust co ctfs of deposit.....			18	15	Nov'20			
Tor Ham & Buff 1st g 4s.....k1946	J D	65	85	63¼	June'21		63¼	70
Ulster & Del 1st cons g 5s.....1928	J D	76	79	75½	June'21		75	77
1st refunding g 4s.....1952	A O	55		52	May'21		52	52
Union Pacific 1st g 4s.....1947	J J	82	Sale	80¼	82	107	78	84½
Registered.....1947	J J		82	78	July'21		77½	81⅝
20-year conv 4s.....1927	J J	84⅛	Sale	83½	84½	51	81	84¾
1st & refunding 4s.....g2008	M S	75¼	Sale	74⅞	75½	40	73	80½
10-year perm secured 6s.....1928	J J	100	Sale	99	101	34	97¼	101¼
Ore RR & Nav con g 4s.....1946	J D	76	77½	75½	77½	2	75	78⅜
Ore Short Line 1st g 6s.....1922	F A	99½	Sale	99½	99½	3	97¾	99½
1st consol g 5s.....1946	J J	88½	90	88¾	88¾	1	86½	92
Guar refund 4s.....1929	J D	82	Sale	80	82	42	77¾	82
Utah & Nor gold 5s.....1926	J J	91	95	91	91	2	89	94
1st extended 4s.....1933	J J	79¾	84½	89	Feb'18			
Vandalia cons g 4s Ser A.....1955	F A	71½		76⅝	Mar'21		72⅛	76⅝
Consols 4s Series B.....1957	M N	71½		72½	Jan'21		72½	72½
Vera Cruz & P 1st gu 4½s.....1934	J J		28	24	Mar'21		23	24
Virginian 1st 5s series A.....1962	M N	83	Sale	80	83	28	78⅞	85
Wabash 1st gold 5s.....1939	M N	85¼	Sale	84½	86	18	82⅞	90
2d gold 5s.....1939	F A	74¼	Sale	74¼	74¼	2	72	80
Debenture series B 6s.....1939	J J		80	90	Aug'18			
1st lien 50 yr g term 4s.....1954	J J	55½	70¾	62	Feb'21		60	62

* No price Friday; latest bid and asked. *a* Due Jan. *b* Due Feb. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending July 22	Interest Period	Price Friday July 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Wabash (Concl.)—								
Det & Ch Ext 1st g 5s.....1941	J J	82¼	----	88⅞	Mar'20	----	----	----
Des Moines Div 1st g 4s...1939	J J	56¼	70	80	Aug'12	----	----	----
Om Div 1st g 3½s.........1941	A O	50¼	60	61	May'21	----	51¾	61
Tol & Ch Div g 4s.........1941	M S	57⅝	63	58½	May'21	----	55⅜	59
Wash Terml 1st gu 3½s.....1945	F A	67⅛	69¾	68⅝	May'21	----	66¼	68⅝
1st 40 yr guar 4s.........1945	F A	75	----	78	June'21	----	78	79¼
West Maryland 1st g 4s.....1952	A O	52⅝	Sale	52	52¾	36	51½	56½
West N Y & Pa 1st g 5s.....1937	J J	82⅝	84⅜	83	July'21	----	83	89⅛
Gen gold 4s...............1943	A O	59⅛	65	61	July'21	----	60¼	63
Income 5s...............p1943	Nov	----	----	36	Oct'17	----	----	----
Western Pac 1st ser A 5s....1946	M S	79	Sale	77¼	79	20	75¾	88
Wheeling & L E 1st g 5s.....1926	A O	88	----	85	June'21	----	82	85
Wheel Div 1st gold 5s.....1928	J J	83	84	84	Oct'20	----	----	----
Exten & Impt gold 5s.....1930	F A	80	----	90¾	Mar'17	----	----	----
Refunding 4½s series A...1966	M S	48⅛	52½	47⅛	June'21	----	47	56
RR 1st consol 4s.........1949	M S	57¾	58	58	58	2	51¼	59
Winston Salem S B 1st 4s...1960	J J	63¾	----	71	June'21	----	66	71
Wis Cent 50 yr 1st gen 4s....1949	J J	64¾	66⅜	65½	66	4	63⅛	71¼
Sup & Dul div & term 1st 4s '36	M N	65	66	66	66	1	65	73
Street Railway								
Brooklyn Rapid Tran g 5s...1945	A O	----	25	25	25	11	25	32
1st refund conv gold 4s....2002	J J	29	50	30	Feb '21	----	25	33
3 yr 7% secured notes...k1921	J J	48½	Sale	48	48½	25	40⅜	50
Certificates of deposit........	----	48	48¼	48	48	6	39	50
Certificates of deposit stmpd..	----	44	45	44	45	21	37	47
Bk City 1st cons 5s..1916 1941	J J	----	64	64	Dec'20	----	----	----
Bk Q Co & S con gu g 5s...1941	M N	----	90	80	May'18	----	----	----
Bklyn Q Co & S 1st 5s.....1941	J J	----	25	24	Dec'20	----	----	----
Bklyn Un El 1st g 4 5s.....1950	F A	65	66½	64¾	July'21	----	58	65
Stamped guar 4 5s.....1956	F A	65	66½	65	65	5	63	65⅛
Kings County E 1st g 4s..1949	F A	55	----	55	July'21	----	53	55
Stamped guar 4s........1949	F A	55	----	54⅛	June'21	----	53	54⅛
Nassau Elec guar gold 4s...1951	J J	17½	19	18½	July'21	----	18	24⅞
Chicago Rys 1st 5s.........1927	F A	64½	Sale	64⅛	64½	26	58	66½
Conn Ry & L 1st & ref g 4½s 1951	J J	58¼	----	61	June'21	----	60	61
Stamped guar 4½s.........1951	J J	60½	63½	62	July'21	----	57½	62
Det United 1st cons g 4½s...1932	J J	58¼	60¼	59½	59½	2	58	63⅝
Ft Smith Lt & Tr 1st g 5s...1936	M S	55	----	58	Jan'20	----	----	----
Hud & Manhat 5s ser A......1957	F A	66⅞	Sale	65⅛	66⅞	141	59	69¾
Adjust income 5s.........1957		40¼	Sale	40⅛	40⅞	200	23⅛	41½
N Y & Jersey 1st 5s.......1932	F A	83	94	85	June'21	----	82	85
Interboro Metrop coll 4½s...1956	A O	15½	Sale	15½	16½	11	13½	21½
Certificates of deposit		13¼	Sale	13	13½	111	11¼	19½
Interboro Rap Tran 1st 5s...1966	J J	55½	Sale	54½	55½	239	48½	58¼
Manhat Ry (N Y) cons g 4s...1990	A O	52½	55¼	52½	July'21	----	52½	58
Stamped tax exempt.......1990	A O	54	----	54⅝	55¼	2	53	60
Manila Elec Ry & Lt s f 5s...1953	M S	58	65	63¾	May'21	----	63¾	63¾
Market St Ry 1st cons 5s...1924	M S	69⅝	70½	68¾	69⅞	32	68¾	74
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s...1943	J D	----	43	43	Apr'21	----	37	44
Col & 9th Av 1st gu g 5s...1993	M S	----	----	15½	Mar'21	----	15½	19
Lex Av & P F 1st gu g 5s...1993	M S	21	27	25½	May'21	----	21½	25½
Met W S El (Chic) 1st g 4s...1938	F A	----	----	54	Dec'11	----	----	----
Milw Elec Ry & Lt cons g 5s...1926	F A	----	----	92	Apr'21	----	92	93
Refunding & exten 4½s...1931	J J	69	----	71¼	June'21	----	71¼	74
Montreal Tram 1st & ref 5s...1941	J J	74	75⅛	72¼	June'21	----	67½	74⅞
New Orl Ry & Lt gen 4½s...1935	J J	----	----	50	Feb'21	----	50	50
N Y Municip Ry 1st s f 5s A...1966	J J	15	----	57	July'19	----	----	----
N Y Rys 1st R E & ref 4s...1942	J J	18¾	19½	20	July'21	----	17½	25
Certificates of deposit		18½	19½	19¼	July'21	----	16	22
30 year adj inc 5s...a1942	A O	5	5⅛	5	5¼	14	3⅛	6½
Certificates of deposit		4	4½	4½	4½	10	3	5⅞
N Y State Rys 1st cons 4½s...1962	M N	56¼	Sale	55	56¼	16	46½	56¼
Portland Ry 1st & ref 5s...1930	M N	69½	----	69	May'21	----	69	72
Portld Ry Lt & P 1st ref 5s...1942	F A	65⅛	----	69	69	3	56	75
Portland Gen Elec 1st 5s...1935	J J	----	----	90¾	Feb'17	----	----	----
St Paul City Cab cons g 5s...1937	J J	----	91	74½	June'21	----	74½	74½
Third Ave 1st ref 4s...1960	J J	49	Sale	48¼	49⅞	12	40¾	49⅞
Adj income 5s...a1960	A O	31¾	Sale	30⅝	31⅞	67	25	33⅞
Third Ave Ry 1st g 5s...1937	J J	77	77⅜	76½	76¼	11	75	81½
Tri City Ry & Lt 1st s f 5s...1923	A O	90¾	94	91	91	1	88⅛	93
Undergr of London 4½s...1933	J J	----	----	68	Mar'21	----	68	68
Income 6s...1948		----	----	50	Sept'20	----	----	----
United Rys Inv 5s Pitts iss...1926	M N	66	66½	65¼	65¼	3	65	70
United Rys St L 1st g 4s...1934	J J	----	----	47	May'21	----	47	50½
St Louis Transit gu 5s...1924	A O	----	----	36	Mar'21	----	36	36
United RRs San Fr s f 4s...1927	A O	----	----	31½	Apr'21	----	29	36⅞
Union Tr (N Y) ctfs dep	----	27	Sale	27	27	4	26	36
Equit Tr (N Y) inter ctfs	----	27	Sale	27	27	13	26½	36¼
Va Ry Pow 1st & ref 5s...1934	J J	65½	69	64	July'21	----	60	69
Gas and Electric Light								
Bklyn Edison Inc gen 5s A...1949	J J	80	80½	80	80¼	6	76	80¼
General 6s series B...1930	J J	----	88½	88¼	88¼	1	87	89¼
General 7s series C...1930	J J	98	Sale	97½	98¼	13	95½	98½
General 7s series D...1940	J D	98⅝	----	98	99	12	95½	99
Bklyn Un Gas 1st cons g 5s...1945	M N	82½	87	77½	July'21	----	71	78
Cincin Gas & Elec 1st & ref 5s 1956	A O	----	----	83½	July'21	----	83¼	85½
Columbia G & E 1st 5s...1927	J J	82⅛	Sale	81⅝	82⅛	12	80½	89½
Stamped...1927	J J	82⅛	84	81	June'21	----	81	86
Columbus Gas 1st gold 5s...1932	J J	----	----	87	June'19	----	----	----
Consol Gas 5 yr conv 7s...1925	Q F	101¼	Sale	100¾	101¾	44	98¼	102⅜
Cons Gas EL&P of Balt 5 yr5s '21	M N	----	----	79	Apr'20	----	----	----
Detroit City Gas gold 5s...1923	J J	89⅝	----	95½	Apr'20	----	----	----
Detroit Edison 1st coll tr 5s...1933	J J	86½	88	87½	July'21	----	87⅛	90
1st & ref 5s ser A...k1940	M S	79	Sale	78¾	79½	5	76½	82½
1st & ref 6s series B...h1940	M S	88¼	Sale	88¼	88¼	3	86	90⅛
Duquesne Lt 1st & coll 6s...1949	J J	90¾	Sale	90⅝	91½	33	88	91⅝
Eq G L N Y 1st cons g 5s...1932	M S	----	----	94	Feb'18	----	----	----
Havana Elec consol g 5s...1952	F A	71⅛	74	73½	73½	2	66	75
Hudson Co Gas 1st g 5s...1949	M N	72	75	91	Sept'19	----	----	----
Kan City (Mo) Gas 1st g 5s...1922	A O	94	----	90	May'21	----	87	90
Kings Co El L & P g 5s...1937	A O	88	----	81⅝	Apr'21	----	81⅝	81⅝
Purchase money 6s...1997	A O	96¾	98½	97¾	July'21	----	93	100
Convertible deb 6s...1925	M S	88	95	92	Dec'20	----	----	----
Ed El Ill Bkn 1st con g 4s...1939	J J	----	----	75	June'21	----	73	76⅜
Lac Gas L of St L Ref & ext 5s '34	A O	76	Sale	76	76	2	68⅛	76
Milwaukee Gas L 1st 4s...1927	M N	80¼	80¾	81¼	July'21	----	79	81½
Newark Con Gas g 5s...1948	J D	65	----	104½	Apr'17	----	----	----
N Y G E L & P g 5s...1948	J D	85	Sale	84¼	85½	7	81	85
Purchase money g 4s...1949	F A	67½	Sale	67½	67¾	13	64¾	69
Ed Elec Ill 1st cons g 5s...1995	J J	85	89½	90	90	2	86½	90
NY&Q El L&P 1st con g 5s...1930	F A	75½	----	78½	May'20	----	----	----
Pacific G & E Co—Ca G & E—								
Corp unifying & ref 5s...1937	M N	84	Sale	84	84½	17	82⅞	86¼
Pacific G & E gen & ref 5s...1942	J J	77⅝	Sale	77⅝	79	26	75½	79
Pac Pow & Lt 1st & ref 20 yr 5s '30	F A	75¾	78	75¼	July'21	----	73¾	79
Pat & Passaic G & El 5s...1949	M S	72	80	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s...1943	A O	86⅛	----	89⅛	June'21	----	84	89⅛
Refunding gold 5s...1947	M S	73½	Sale	72	73½	28	63⅛	75
Ch G L & Coke 1st gu g 5s...1937	J J	74	77	75	July'21	----	72½	76½
Con G Co of Ch 1st gu g 5s...1936	J J	70	73	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	65	----	75	May'19	----	----	----
Philadelphia Co conv g 5s...1922	M N	97	Sale	93½	97	55	88	97½
Stand Gas & El conv s f 6s...1926	J D	84⅛	86⅞	84½	July'21	----	81	84½
Syracuse Lighting 1st g 5s...1951	J D	71	----	70¾	Nov'20	----	----	----
Syracuse Light & Power 5s...1954	J J	71¼	----	68½	Mar'21	----	68⅜	68½
Trenton G & El 1st g 5s...1949	M S	73	----	73	June'21	----	73	73
Union Elec Lt & P 1st g 5s...1932	M S	80	----	79	June'21	----	78¼	79
Refunding & extension 5s...1933	M N	72⅜	----	82	July'19	----	----	----
United Fuel Gas 1st s f 6s...1936	J J	81	----	81	July'21	----	81	81
Utah Power & Lt 1st 5s...1944	F A	77½	Sale	77	79⅜	13	76	81
Utica Elec L & P 1st g 5s...1950	J J	77	----	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s...1957	J J	73	96	87	Nov'19	----	----	----
Westchester Ltd gold 5s...1950	J D	----	----	77	May'21	----	77	77
Miscellaneous								
Adams Ex coll tr g 4s...1948	M S	61⅞	Sale	60	62¼	5	56⅛	63¼
Alaska Gold M deb 6s A...1925	M S	11	Sale	11	11	2	11	19¾
Conv deb 6s series B...1926	M S	----	12	10	10	1	[illegible]	[illegible]

BONDS N. Y. STOCK EXCHANGE Week ending July 22	Interest Period	Price Friday July 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Armour & Co 1st real est 4½s 1939	J D	79	Sale	78	79	24	75	83
Atlantic Fruit conv deb 7s A...1934	J D	39½	Sale	33	39½	23	33	73
Atlantic Refg deb 6½s...1931	M S	101	Sale	100¼	101	87	98¾	101¼
Booth Fisheries deb s f 6s...1926	A O	70½	----	90	Feb'18	----	----	----
Braden Cop M coll tr s f 6s...1931	F A	82½	Sale	82½	82¾	22	80	85¾
Bush Terminal 1st 4s...1952	A O	70	----	70	July'21	----	70	71⅞
Consol 5s...1955	J J	71¼	71⅝	71¼	71⅝	23	67¼	72
Building [illegible]...1960	A O	75	Sale	75	75½	14	67⅞	75½
Cerro de Pasco Cop 8s...[illegible]	J J	107	Sale	106⅝	107½	30	104¼	111
Chic C & Conn Rys s f 5s...1927	A O	----	----	58	Mar'18	----	----	----
Chic Un Sta'n 1st gu 4½s A...1963	J J	79¾	80	80	80⅛	10	77	82⅞
1st Ser C 6½s (ctfs)...1963	J J	103¾	Sale	103½	104	24	101	106⅜
Chile Copper 10 yr conv 7s...1923	M N	93½	94	93¼	93½	1	90	96
Coll tr & conv 6s ser A...1932	A O	71⅞	Sale	71⅜	72	71	66	76⅞
Computing Tab Rec s f 6s...1941	J J	75	76	77	July'21	----	77	82
Granby ConsMS&P con 6s A 1928	M N	----	[illegible]	82	May'21	----	80½	82
Stamped...1928	M N	----	80	95	Apr'20	----	----	----
Great Falls Pow 1st s f 5s...1940	M N	86	Sale	86	86	2	82	89¼
Inter Mercan Marine s f 6s...1941	A O	78⅞	Sale	78½	78⅞	47	77½	84
Marland Oil sf 8s series A...1931	A O	93	Sale	93	93	1	92½	97½
Mexican Petroleum s f 8s...1936	M N	95	Sale	93⅞	95	61	92¾	99⅛
Montana Power 1st 5s A...1943	J J	85	Sale	84¾	85	13	82	88
Morris & Co 1st s f 4½s...1939	J J	72¾	73	73	74	20	71½	76½
N Y Dock 50 yr 1st g 4s...1951	F A	70⅛	----	70	70⅜	6	62	71
Niagara Falls Power 1st 5s...1932	J J	86⅜	87⅞	85¾	87	6	86⅛	91½
Ref & gen 6s...a1932	A O	91½	92¾	92½	92½	1	90	92½
Niag Lock & O Pow 1st 5s...1954	M N	85¾	89	86½	May'21	----	83	89
Nor States Power 25-yr 5s A 1941	A O	79⅝	Sale	78	79⅝	13	76	80
Ontario Power N F 1st 5s...1943	F A	78	----	82	July'21	----	75¼	82¼
Ontario Transmission 5s...1945	M N	74	80	78	78	1	67⅛	78
Pan Amer. P.& T. 1st 10-yr 7s 1930	----	90	Sale	89¾	90	1	87	90
Pub Serv Corp of N J gen 5s...1959	A O	64½	65	64½	65	3	57¾	68⅞
Sinclair Cons Oil conv 7½s...1925	M N	91⅛	Sale	90¼	91¼	202	90½	94¾
Standard Oil of Cal 7s...a1931	F A	103¾	Sale	103¾	104	92	101	104
Tennessee Cop 1st conv 6s...1925	M N	----	89	86½	June'21	----	86¼	94½
Tide Water Oil 6½s...1931	F A	95½	Sale	95	95¾	68	90½	99⅛
Union Tank Car equip 7s...1930	F A	100⅞	Sale	100⅞	100⅞	2	100	101
Wilson & Co 1st 25-yr s f 6s...1941	A O	84	Sale	83½	84	43	82⅛	90¼
10-year conv s f 6s...1928	J D	78	Sale	77¾	79	10	77½	87½
Manufacturing and Industrial								
Am Agric Chem 1st c 5s...1928	A O	91	92	90	July'21	----	88	98¼
Conv deben 5s...1924	F A	94	----	100¼	May'21	----	87½	100⅞
1st ref s f 7½s g...1941	F A	96¾	Sale	95⅝	96¾	79	92½	97
Am Cot Oil debenture 5s...1931	M N	73	74	74½	74½	1	65	75
Am Sm & R 1st 30-yr 5s ser A 1947	A O	76½	Sale	76	76¾	93	73	78½
Am Tobacco 40-year g 6s...1944	A O	----	----	117	Jan'21	----	117	117
Gold 4s...1951	F A	69	73⅞	69	July'21	----	69	69
Am Writ Paper s f 7-6s...1939	J J	70¾	Sale	70½	70¾	4	67	76⅛
Baldw Loco Works 1st 5s...1940	M N	92	----	92	92	2	91	93¾
Cent Foundry 1st s f 6s...1931	F A	72	84⅞	70	Mar'21	----	70	70
Cent Leather 20-year g 5s...1925	A O	89¾	Sale	89	89¾	15	86½	93
Consol Tobacco g 4s...1951	F A	----	73½	73½	Dec'18	----	----	----
Corn Prod Refg s f g 5s...1931	M N	89½	----	89½	Mar'21	----	89½	88½
1st 25-year s f 5s...1934	M N	89½	95	90	July'21	----	89½	92
Cuba Cane Sugar conv 7s...1930	J J	65½	Sale	59⅞	66	727	57	86
Cuban Am Sugar 1st coll 8s 1931	M S	99	Sale	97¾	99½	40	96	102⅜
Diamond Match s f deb 7½s...1936	----	103	Sale	103	104	19	101½	104
Distill Sec Cor conv 1st g 5s...1927	A O	----	65	64⅜	June'21	----	64⅜	77
E I du Pont Powder 4½s...1936	J D	77	81⅞	79	May'21	----	79	79
du Pont de Nemours & Co 7½s '31	M N	98⅛	Sale	97¼	98⅜	156	96	100½
General Baking 1st 25-yr 6s...1936	J D	89	90	90	July'21	----	90	90
Gen Electric deb g 3½s...1942	F A	60	70	69	70½	12	66	70½
Debenture 5s...1952	M S	86¼	Sale	85¾	86¼	32	84	90
20-year deb 6s...Feb 1940	F A	101	Sale	100⅞	101¾	31	99⅛	102
Goodyear Tire & Rub 1st s f 8s '1941	M N	99⅝	Sale	99	99¾	257	97½	102
Ingersoll-Rand 1st 5s...1935	J J	----	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s...1932	M N	71⅞	72	71⅞	July'21	----	71	75½
International Paper 5s...1947	J J	81¼	82	81¾	June'21	----	80	83½
Kelly-Springfield Tire 8s...1931	M N	94⅝	Sale	94	94¾	179	92½	99¾
Liggett & Myers Tobac 7s...1944	A O	106	107	106	107	41	102	108
5s...1951	F A	85	86⅜	86	86	2	77⅝	88⅛
Lorillard Co (P) 7s...1944	A O	105	106⅞	107	July'21	----	103	108⅛
5s...1951	F A	87¼	Sale	84⅞	87¼	10	78	87¼
Nat Enam & Stampg 1st 5s...1929	J D	86	90¼	87⅛	May'21	----	87⅛	90¼
Nat Starch 20-year deb 5s...1930	J J	88	92	88	Feb'21	----	88	88
National Tube 1st 5s...1942	M N	91¾	Sale	91¾	91¾	14	87	91¾
N Y Air Brake 1st conv 6s...1938	M N	88½	88⅞	88½	July'21	----	86	93½
Packard Motor Car 10-yr 8s...1931	A O	95¼	Sale	95	95½	35	94½	100½
Standard Milling 1st 5s...1930	M N	86	86⅞	86½	July'21	----	85	88½
Steel & Tube gen s f 7s ser C...1951	J J	92	92¾	92	92	52	91¼	95½
Union Bag & Paper 1st 5s...1930	J J	82½	84⅞	81	June'21	----	81	85½
Stamped...1930	J J	80	----	86½	Nov'20	----	----	----
Union Oil Co of Cal 1st 5s...1931	J J	----	----	86½	Jan'21	----	86½	86½
U S Realty & I conv deb g 5s...1924	J J	87½	Sale	86⅛	86½	17	79¾	87¾
U S Rubber 5-year sec 7s...1922	J D	97⅞	Sale	97⅝	97⅞	8	94⅞	100
1st & ref 5s series A...1947	J J	77¾	Sale	77⅛	78	42	75	79½
10-year 7½s...1930	F A	100⅛	Sale	99½	100⅛	55	95¾	101½
U S Smelt Ref & M conv 6s...1926	F A	91	92¼	91½	92	47	89½	94⅛
Va-Caro Chem 1st 15-yr 5s...1923	J D	91½	Sale	90½	91½	26	89½	95⅝
Conv deb 6s...e1924	A O	86½	Sale	86¼	86½	34	85	95¼
12-year s f 7½s...1932	M N	92	Sale	89½	92	37	87½	93¾
West Electric 1st 5s Dec...1922	J J	97	Sale	96⅞	97	4	92⅜	100
Westingh E & M 7s...1931	M N	101	Sale	100⅜	101¼	213	94¾	101⅜
Wickwire Spen Steel 1st 7s...1935	----	90	91	90¼	July'21	----	90¼	95
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s...1926	J J	90	91½	91	July'21	----	86¼	95
1st & ref 5s guar A...1942	M N	82⅜	82½	81	82	17	78¼	86½
20 yr p m & imp s f 5s...1936	J J	77¾	Sale	77¾	77¾	4	74⅞	82½
Buff & Susq Iron s f 5s...1932	J D	81¾	84½	93½	July'19	----	----	----
Debenture 5s...a1926	M S	77	81¾	81¾	Apr'21	----	81¾	81¾
Cahaba C M Co 1st gu 6s...1922	J D	96½	----	101	Dec'14	----	----	----
Colo F & I Co gen s f 5s...1943	F A	76	78	76	77	2	76	82
Col Indus 1st & coll 5s gu...1934	F A	73⅞	----	72	July'21	----	62¾	72½
Cons Coal of Md 1st & ref 5s...1950	J D	75¼	----	75	Apr'21	----	72	75
Elk Horn Coal conv 6s...1925	J D	----	----	98	Feb'19	----	----	----
Illinois Steel deb 4½s...1940	A O	80	Sale	79	80	33	76	82½
Indiana Steel 1st 5s...1952	M N	89¾	Sale	88¼	89¾	14	86	92
Lackawanna Steel 1st g 5s...1923	A O	95	Sale	95	95	9	91	95¼
1st cons 5s series A...1950	M S	73	74	70¼	74⅞	13	70¼	78
Lehigh C & Nav s f 4½s A...1954	J J	80	----	83	May'21	----	83	83
Midvale Steel & O conv s f 5s 1936	M S	76¼	Sale	76	77¼	18	73	79
Pleasant Val Coal 1st s f 5s...1928	J J	79	80	79	May'21	----	79	80
Pocah Con Colliers 1st s f 5s...1957	J J	78½	80	80	July'21	----	80	80
Repub I & S 10-30-yr 5s s f...1940	A O	82	84½	82	July'21	----	80⅜	86⅞
St L Rock Mt & P 5s stmpd...1955	J J	67	72½	71	71	2	66	75
Tenn Coal I & RR gen 5s...1951	J J	83½	88¾	88½	Mar'21	----	86⅜	91
U S Steel Corp—coup...d1963	M N	94⅞	Sale	94¼	95	109	92½	96¼
s f 10-60-year 5s reg...d1963	M N	----	----	94	94	1	93½	85½
Victor Fuel 1st s f 5s...1953	J J	----	75	52	Jan'21	----	52	52
Va Iron Coal & Coke 1st g 5s...1949	M S	82⅛	85	85	85	1	81	85
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J J	78¾	Sale	77⅞	79	117	73⅛	80
Convertible 4s...1936	M S	70¾	71½	71	July'21	----	63	72
20-year conv 4½s...1933	M S	85⅝	86⅞	85½	July'21	----	80	90
30-year temp coll tr 5s...1946	J D	83½	Sale	82½	83⅝	118	77½	83⅝
7-year convertible 6s...1925	F A	99¼	Sale	97⅛	99⅝	392	94¼	102
Bell Teleph of Pa s f 7s A...1945	A O	103¾	Sale	103⅜	104	26	100¾	106½
Cent Dist Tel 1st 30-year 5s...1943	J D	86⅜	----	86	June'21	----	86	86¼
Commercial Cable 1st g 4s...2397	Q J	60	----	64½	Feb'21	----	64½	64½
Cumb T & T 1st & gen 5s...1937	J J	80	Sale	78⅝	80	9	78	81
Keystone Telephone 1st 5s...1935	J J	----	----	98	Apr'16	----	----	----
Mich State Teleph 1st 5s...1924	F A	87	89½	87	87½	2	85	88⅝
N Y Telep 1st & gen s f 4½s...1939	M N	s80½	Sale	80	81¼	41	75	81¾
30-year deben s f 6s...Feb 1949	F A	92½	Sale	91¾	92½	17	87¾	93
Northwest'n Bell T 1st 7s A...1941	F A	101⅜	Sale	100⅛	101½	275	96¼	101½
Pacific Tel & Tel 1st 5s...1937	J J	83¾	84⅜	84	84½	5	80	85
South Bell Tel & T 1st s f 5s...1941	J J	81¼	81⅞	81	81¼	10	80¼	83
West Union coll tr cur 5s...1938	J J	86¾	87½	85	July'21	----	83	86½
Fund & real est g 4½s...1950	M N	81¾	Sale	81¾	81¾	2	77½	81¾

*No price Friday; latest bid and asked. a Due Jan. b Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday July 16		Monday July 18		Tuesday July 19		Wednesday July 20		Thursday July 21		Friday July 22		Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.	Range for Previous Year 1920. Lowest.	Range for Previous Year 1920. Highest.
												Shares	**Railroads**				
*121	122	*121	122	122	122	122	122	122	124	124¾	124¾	158	Boston & Albany..........100	119 Apr 16	129¼ Feb 25	119 Feb	134 Nov
64	64	63½	64	64	64	64	64½	64	64	64¼	65	297	Boston Elevated..........100	61⅞ Jan 11	66⅝ May 10	60 May	68 Oct
81	81	*81	83	*82½	84	83	83¾	83	84	84½	84½	70	Do pref..........100	78 Jan 7	86 May 24	74½ Dec	89½ Nov
*19	20	*19	20	19½	20	*19	20¾	*19	20	20	21	66	Boston & Maine..........100	15¼ June 20	25¾ Feb 8	13½ Dec	40 Sept
*24	----	*24	----	*24	----	*24	----	Last Sale		23	July'21	------	Do pref..........100	20 June 22	30 Jan 4	25 Dec	49 Oct
120	120	*115	131	*120	----	*121	----	*121	131	*121	131	25	Boston & Providence..........100	110 June 22	133 Jan 21	124 Jan	143 Mar
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*3½	----	*3½	----	*3½	----	*3¼	----	Last Sale		3½	Mar'21	------	Bost & Worc Elec pref.no par	3¼ Jan 19	3¾ Feb 16	3 Nov	11 Mar
130	130	*130	----	*130	----	*130	----	*130	----	*130	----	2	Chic Junc Ry & U S Y..........100	130 Feb 26	130 Feb 26	130 Jan	132 Jan
*65	----	*65	----	*65	----	65	65	*65	----	*65	----	2	Do pref..........100	63½ June 16	73 Feb 4	65⅛ Dec	86 Jan
*38	40	*38	----	*38	39	38½	38½	*38	39	38¼	38¼	60	Maine Central..........100	36¼ Mar 19	43½ Feb 8	32 Dec	75 Sept
*17⅜	17⅞	*17¼	17¾	18	18¾	18½	18½	18½	18½	18½	18½	125	N Y N H & Hartford..........100	13½ June 18	23¼ Jan 12	15¾ Dec	37¼ Sept
*58½	----	*58½	63	*58	63	*58½	63	Last Sale		61	June'21	------	Northern New Hampshire.100	60 Apr 11	75 Feb 23	76 Dec	86 Jan
*50	----	60	60	*59	69	*59	----	*58	----	*58	----	5	Norwich & Worcester pref.100	60 July 12	76 Jan 27	77 July	89 July
61½	61½	*61½	63	*61½	----	*61	----	*61½	----	*61½	----	1	Old Colony..........100	58 Mar 31	75 Jan 19	60 Dec	86 Apr
*18	19½	*18	19½	*18	19½	*18	19½	Last Sale		19	July'21	------	Rutland pref..........100	15 Apr 23	21 Jan 12	15 Jan	27¼ Oct
*70	----	*70	----	*70	----	*70	----	Last Sale		70	June'21	------	Vermont & Massachusetts.100	70 May 24	76 Feb 9	70 June	89¾ Nov
41	41½	*41	41⅞	41¼	41¾	41½	41¾	41½	41¾	41¾	42¼	915	West End Street..........50	40 Jan 3	43½ Mar 3	36 Dec	45¾ Jan
*51	----	*51	----	*51¼	----	*51½	----	Last Sale		51	July'21	------	Do pref..........50	49 Jan 8	53 May 5	48 July	55½ Jan
													Miscellaneous				
*.05	.20	*----	.20	.20	.20	*----	.20	*----	.20	*----	.20	50	Am Oil Engineering..........10	.20 July 19	3 Jan 5	3c Dec	7¼ Mar
*3	3⅛	3	3	3	3	*3	3⅛	*3	3⅛	3⅛	3⅛	125	Amer Pneumatic Service..........25	2 Jan 21	4¼ Apr 30	1 Feb	3½ Nov
10¼	10¼	*10	----	*10	----	*10	----	10	10	----	----	15	Do pref..........50	8½ Jan 3	15½ May 2	5 Feb	13½ Nov
103	103¼	103	103⅜	103⅛	103¾	103⅝	104	103⅞	104¼	104	104½	4,285	Amer Telep & Teleg..........100	96⅛ Jan 3	109 Mar 30	80 Apr	100¾ Sept
84¾	84¾	84¾	85	85½	85½	*86	89	86	86	86	90	842	Amoskeag Mfg..........no par	74 Jan 3	90 May 7	70 Nov	167 Apr
77¾	77¾	77¾	77¾	*75	----	*75½	----	*75½	----	76	76	11	Do pref..........no par	73 Feb 24	81¼ July 9	70 Nov	83 Jan
*.01	.15	*.01	.15	*.01	.15	*.01	.15	Last Sale		.10	June'21	------	Anglo-Am Comml Corp.no par	.07 Jan 6	.16 Feb 9	1c Dec	19 Jan
*13	----	*13	----	*13	----	12	12	*12	----	*12	----	27	Art Metal Construc Inc..........10	12 Jan 21	13½ Mar 8	10 Nov	38 Apr
*15	16	*15	16	*15	16	*15	16	Last Sale		15⅞	July'21	------	Atlas Tack Corporation no par	15 Mar 29	20 Apr 29	14 Dec	35¼ Apr
*.50	1	*.50	1	*.50	1	*.50	1	Last Sale		.50	July'21	------	Beacon Chocolate..........10	.50 June 24	4 Jan 8	3⅞ Dec	10 Apr
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*.10	.20	*.10	.20	*.10	.20	*.10	.20	Last Sale		.40	July'21	------	Boston Mex Pet Trustees no par	.20 June 15	.95 Jan 10	60c Nov	3⅜ Jan
*.25	.40	*.25	.50	*.25	.40	.40	.50	*.25	.50	*.25	.50	900	Century Steel of Amer Inc..10	.25 Mar 9	1⅛ Jan 10	49c Dec	7 Jan
*11	11¾	11¼	11¼	11	11	*10	11	*10	11	10¾	10¾	30	Connor (John T)..........10	10¾ July 22	13½ Jan 10	12 Nov	14¾ Sept
*3½	4¼	3½	3½	*3½	4¼	*3½	4¼	*3½	4¼	*3½	4¼	14	East Boston Land..........10	3½ May 4	4½ Feb 11	3⅜ Dec	6½ Mar
*14	15	14	14	14	14	14	14	*14	15	*14	15	160	Eastern Manufacturing..........5	13½ June 9	23 Jan 8	21 Dec	36½ Jan
*22	23	*22	23	*22	23	*22	23	Last Sale		22½	July'21	------	Eastern SS Lines Inc..........25	16 Jan 10	23¾ May 7	15½ Dec	28⅜ May
*75	82	*75	82	75	75	75	75	*75	82	*75	82	25	Do pref..........100	70 Jan 17	75 Apr 16	62 Aug	88 Apr
152	152	152½	156	157	159¾	159½	160	159	160	159	159	101	Edison Electric Illum..........100	152 Jan 3	164 Jan 25	140 May	164 Nov
*----	9	*----	9	*----	9	*----	9	Last Sale		8	July'21	------	Elder Corporation..........no par	8 June 23	17 Jan 8	15½ Dec	36½ Jan
*12½	13½	*12½	13½	13⅛	13¼	*12¾	13½	*12¾	13½	*12¾	13½	900	Gardner Motor..........no par	11⅞ July 14	23¼ Apr 12	---- ----	---- ----
*5	6	*5	6	*----	6	*----	6	Last Sale		6 1/16	May'21	------	Gorton-Pew Fisheries..........50	5½ Mar 8	8 Jan 3	8 Dec	26 June
24¾	25¼	24½	24¾	24½	25	24¼	24½	24	24	----	----	400	Greenfield Tap & Die..........25	24 July 21	35½ Jan 17	32¾ Dec	60 May
21	22½	22	22	22½	22½	*21	22	21	21	21	21	122	Internat Cement Corp.no par	19 July 6	25½ Apr 18	16 Apr	29¼ Oct
37	37	36	37	*37	----	*37	----	*37	----	*37	----	152	Internat Cotton Mills..........50	36 June 20	41½ Feb 7	40 Dec	74½ Jan
*----	80	*----	80	*----	80½	*----	80	*----	80	80	80	50	Do pref..........100	80 May 3	86 Mar 28	80 Dec	96 Jan
*4½	5	*4½	5	*4½	5	4⅝	4⅝	4½	4½	4	4	295	Internat Products..........no par	3 May 25	13 Jan 8	6⅛ Dec	45 Jan
*15	17	*15	17	*15	17	*15	17	Last Sale		17	July'21	------	Do pref..........100	17 July 1	32 Jan 7	24 Dec	80½ Feb
*2¾	3	*2¾	3	*2⅞	3	*2¾	3	2⅞	2⅞	----	----	50	Island Oil & Trans Corp..........10	2¾ June 30	4⅞ Mar 18	4 Dec	8⅛ Apr
7⅝	7⅞	7¾	7¾	*7½	7⅝	7⅝	7⅝	7¾	8	8	8	901	Libby, McNeill & Libby..........10	7¼ June 21	13 Jan 11	10⅛ Nov	31⅞ Apr
*----	17	*14	17¼	17	17	14	16	15	17¼	14½	15	51	Loew's Theatres..........25	v11 Jan 3	18 June 7	v9½ Apr	v12½ Sept
75½	76	76	76	76	76½	76	76	76	76	----	----	196	McElwain (W H) 1st pref.100	73 June 15	92½ Feb 23	89½ Dec	101½ Jan
73¼	73¾	73	73¾	73¾	73¾	72½	73¾	71½	71½	71⅞	72	168	Massachusetts Gas Cos..........100	71½ July 21	85 Jan 8	68¾ Feb	86 Nov
60	60¼	60⅛	60⅛	60⅛	61	61	61	61	62	61½	61½	621	Do pref..........100	59¼ Jan 6	64 May 9	57 June	63¾ Nov
*116¼	118½	*118	119	*118	118¾	118	118	118	118	----	----	15	Mergenthaler Linotype..........100	117½ June 9	122 Jan 26	118 Nov	138½ Jan
*25½	26½	*25	26	25¾	26	26	26	26	26	26	27	245	Mexican Investment Inc..........10	15 Mar 8	35⅛ Apr 25	15 Dec	53 Jan
6⅞	7⅛	7	7⅛	7⅛	7⅛	7	7⅛	7¼	7¼	7¼	7⅜	1,209	National Leather..........10	6½ June 28	9¼ Jan 13	7⅝ Dec	12 July
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100½	102	101	101½	101½	102	102	102	101	102	102	102	157	New England Telephone..........100	95½ Jan 3	105 May 9	82⅝ May	101 Nov
*7	8½	*7	8½	*7	8½	*7	8½	Last Sale		8¼	June'21	------	Ohio Body & Blower..........no par	8 June 6	10½ Jan 7	9 Dec	36⅜ Jan
*21	22	20	20	*20¼	20½	20⅛	20⅛	21	21	21	21	150	Orpheum Circuit Inc..........1	20 July 18	30¼ Apr 29	23¾ Dec	34⅛ Mar
*162	----	*160	----	*162	167	*159	167	Last Sale		161	July'21	------	Pacific Mills.......... --	146 Jan 3	167¼ Feb 18	146¼ Dec	176⅛ Jan
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*13	13⅞	*13	14	*13¼	14	*13	14	*13	14	13½	13½	10	Reece Button Hole..........10	12½ Apr 14	14 Jan 10	13 Nov	16 Jan
*19	21	*19	21	*19	21	*19	21	Last Sale		20	June'21	------	Root & V Dervoort Cl A no par	17 Jan 29	24 Mar 23	17⅞ Dec	55 Jan
*5½	6	*5½	6	*5½	6	*5½	6	Last Sale		5¾	July'21	------	Simms Magneto..........5	5½ July 11	9¼ May 2	5 Nov	25½ Apr
90	90½	89¾	90½	90¼	90½	90	91½	91	91½	91	91½	861	Swift & Co..........100	88½ July 11	105¾ Jan 12	97½ Nov	133 Jan
49	49	*48	50	*49	50	50	50	50	50	----	----	75	Torrington..........25	47 June 16	61 Feb 15	50 Dec	76 Mar
*12	----	*12¼	13⅞	*12	----	*12	----	13⅞	13⅞	----	----	10	Union Twist Drill..........5	12 July 12	22 Jan 10	21 Nov	28 Apr
35¼	35¾	35¼	35⅞	35⅛	35¾	35¼	35½	34¾	35¾	35¼	36	807	United Shoe Mach Corp..25	x33½ June 14	39¼ Jan 4	32½ Dec	49 Jan
*24	24⅜	*23½	23⅞	23½	23½	23½	23½	*23½	24	23¼	24	128	Do pref..........25	22¼ Apr 1	25 Jan 14	22⅞ Sept	26 Feb
16¼	16¼	*16¼	16¾	16¼	16½	17	17	*16¾	17	17	17	377	Venutra Consol Oil Fields..5	16¼ July 16	19 Mar 1	12¼ Feb	19 Mar
20⅛	20⅜	21	21	21	21	20	20	21	21⅛	20⅞	20⅞	584	Waldorf System Inc..........10	16⅞ Jan 5	22 May 18	15 Dec	23¼ Apr
*9	10	9½	9½	*9	9½	*9	9½	*8½	10	*8½	10	10	Waltham Watch..........100	9½ June 1	17 Jan 5	14½ Dec	44½ Jan
*10	10½	*10	10½	10	10¼	10	10	10	10	10	10	1,280	Walworth Manufacturing..20	9¾ May 27	17 Feb 18	14 Dec	26 Feb
*15	21	*15	21	*15	21	*15	21	Last Sale		17	June'21	------	Warren Bros..........50	11 Apr 13	22½ Apr 28	19⅛ Dec	39½ June
*19	20½	*19	20½	20½	20½	*18	20	*18	20	19	19	64	Do 1st pref..........50	19 Apr 1	29½ Apr 18	27 Dec	33 Jan
*19	----	*19	----	*19	----	*19	----	Last Sale		20	June'21	------	Do 2d pref..........50	18 Apr 6	30 Jan 11	25 Dec	35 Jan
10½	10½	*10¼	10½	*10	10½	10	10	*9	10½	*9	10½	105	Wickwire Spencer Steel.... 5	8 July 12	18⅛ Jan 11	15 Dec	32 Sept
													Mining				
*.50	.75	*.50	.75	*.50	.75	*.50	.75	Last Sale		.50	July'21	------	Adventure Consolidated..........25	.40 Mar 29	.75 Mar 3	40c Aug	1¾ Feb
*47	49	47½	47½	*47½	48	48	48	47½	47½	*47	48	60	Ahmeek..........25	43½ Apr 5	56 Jan 19	40¼ Dec	77 Jan
*.20	.30	*.20	.30	*.20	.30	*.20	.30	Last Sale		.20	July'21	------	Algomah Mining..........25	.15 July 5	.50 Apr 7	20c Dec	½ Jan
*20	22	*20	22	*20	22	*20	22	Last Sale		20	June'21	------	Allouez..........25	16 Apr 5	23½ Feb 11	15 Dec	42 Jan
*2 1/16	2½	*2 1/16	2½	*2 1/16	2½	*2 1/16	2½	Last Sale		2 1/16	July'21	------	Arcadian Consolidated..........25	2 June 10	3¾ Jan 7	2 Aug	4½ Apr
*7½	8	7½	7½	7½	8	8	8¼	8	8	*7⅞	8¼	225	Arizona Commercial..........5	6⅞ Jan 3	10 Apr 28	5¼ Dec	15¾ Jan
*9	10	*9	10	*9	9½	*9	9½	Last Sale		9	July'21	------	Bingham Mines..........10	8 Mar 8	10¼ May 13	6½ Mar	10⅞ Apr
*.03	.05	*.03	.05	*.03	.05	*.03	.05	Last Sale		.05	July'21	------	Butte-Balaklava Copper..........10	.03 Jan 6	.08 May 25	2c Oct	40c Jan
220	221	220	221	223	223	*221	224	221	224	224	224	191	Calumet & Hecla..........25	210 Apr 5	259 Jan 4	200 Dec	409 Jan
11¾	11¾	12	12⅛	*11¾	12¼	*11¾	12¼	*11¾	12¼	11¾	12	125	Carson Hill Gold..........1	11¾ June 21	16⅛ Jan 17	10¼ Nov	40⅛ Jan
*7½	10	*7½	10	*7½	10	*7½	10	Last Sale		7½	July'21	------	Centennial..........25	7 Jan 4	10 Jan 28	6½ Dec	16½ Jan
*32	33	32⅛	32¾	31⅞	32¾	31½	32⅛	32	32½	32	32½	365	Copper Range Co..........25	27 Jan 3	36¾ May 3	25 Dec	48⅝ Jan
*2⅝	2¾	2¾	2¾	*2¼	2¾	*2¼	2¾	*2¼	2¾	*2¼	2¾	20	Daly-West..........20	2⅝ May 3	4¼ Jan 18	3½ Dec	4⅞ Mar
*5⅞	6¼	6	6	6	6	6	6	6	6	*6	6¼	205	Davis-Daly Copper..........10	5¼ Mar 28	7½ Jan 6	4⅞ Dec	14¼ Jan
*8	8¼	8	8	*7¾	8¼	*7¾	8¼	8	8	*8	8½	10	East Butte Copper Min..........10	7⅝ Jan 3	10⅛ Jan 8	7¼ Dec	16 Jan
*1¾	2	1¾	1¾	1½	1½	1½	1⅝	1½	1½	*1½	2	1,395	Franklin..........25	1⅜ Apr 2	3¼ Jan 6	50c Aug	5¼ Apr
*2½	3	*2½	3	*2½	3	*2¼	3	Last Sale		3¼	June'21	------	Hancock Consolidated..........25	1¾ Mar 30	3½ Jan 6	2 Dec	6⅛ Mar
*1⅛	1½	*1⅛	1½	*1⅛	1½	*1⅛	1½	Last Sale		1⅛	July'21	------	Helvetia..........25	1 June 20	2½ Jan 7	1 Aug	4 Jan
*.40	.50	*.40	.50	*.40	.50	*.40	.50	Last Sale		.40	June'21	------	Indiana Mining..........25	.25 Mar 18	.95 May 27	25c Nov	¾ Jan
64	64	62½	63½	63½	63½	64	64½	*63	65	64½	65	276	Island Creek Coal..........1	48 Jan 3	68¾ June 16	39 Feb	60 Sept
*78½	80	78½	78½	*79	80	81	81	80	80	*80	80¾	66	Do pref..........1	75 Jan 6	81 July 21	75 Nov	82 June
*19	21	*19	21	*19	21	*19	21	Last Sale		20½	July'21	------	Isle Royale Copper..........25	16¼ Jan 3	22 May 11	15 Dec	38 Jan
*2¾	3¼	*2¾	3¼	*2¾	3¼	*2¾	3¼	*2¾	3¼	3	3	50	Kerr Lake..........5	2⅜ Mar 14	3⅝ May 16	2⅛ Dec	5 Mar
*1	1½	*1	1½	1¼	1¼	*1⅛	1½	*1⅛	1½	*1⅛	1½	15	Keweenaw Copper..........25	1⅛ Apr 1	1¾ Apr 12	1⅛ Dec	2¼ Jan
*2½	3	*2½	3	*2½	2⅝	*2½	2⅝	2½	2½	2½	2½	715	Lake Copper Co..........25	2 Jan 4	3¼ Feb 16	1½ Dec	4⅞ Apr
*1¼	1½	1¼	1¼	*1¼	1½	*1¼	1½	1¼	1¼	1¼	1¼	505	La Salle Copper..........25	1¼ Jan 25	2¼ Feb 11	1¼ Dec	3⅛ Jan
*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	1¼	1¼	*1¼	1½	820	Mason Valley Mine..........5	1¼ Jan 22	1¾ Feb 25	90c Dec	3 Jan
*1½	2	*1½	2	*1½	2	*1½	2	Last Sale		1½	July'21	------	Mass Consol..........25	.55 Apr 9	3⅝ Jan 8	1¾ Dec	5⅝ Jan
3	3	*3	3¼	3	3¼	3	3	3¼	3¼	*3¼	3½	500	Mayflower-Old Colony..........25	2¾ July 13	5¼ Jan 8	3¼ Dec	11¾ Jan
*1½	1¾	*1¼	1¾	*1½	1¾	*1½	1¾	*1½	1¾	1½	1½	100	Michigan..........25	1½ July 22	3½ May 5	1¾ Dec	7½ Jan
*47	48	47¼	48½	48½	48½	*47⅞	48½	48	48	48½	48½	39	Mohawk..........25	43½ Jan 3	55 May 5	40½ Dec	72 Mar
14	14½	*14	14½	14	14	*14	14½	*14	14½	*13¾	14½	130	New Cornelia Copper..........5	12½ Mar 31	16¾ Apr 25	12¼ Nov	24 Jan
*----	.50	*----	.50	*----	.50	*----	.50	Last Sale		.50	Apr'21	------	New Idria Quicksilver..........5	.50 Apr 25	.95 Jan 7	35c Dec	7½ Jan
*46	----	*40	----	*40	----	----	----	40	40	*40	----	5	New River Company..........100	40 Feb 4	57 May 10	21 Mar	48 Oct
*84	88	84	85	*81	85	----	----	*81	85	*81	85	110	Do pref..........100	80 Jan 4	95 Mar 7	79 Feb	95 Sept
*4	4¼	*4	4¼	*4¼	4¼	4	4⅜	4⅜	4⅜	4⅜	4⅜	100	Nipissing Mines..........5	4 July 14	8½ Jan 20	7 Dec	12½ Jan
*9⅛	9½	*9	9½	9½	9½	*9¼	9½	9½	9½	*9⅛	9½	75	North Butte..........15	8 Mar 23	12½ Feb 21	8 Dec	21½ Apr
*.25	.50	*.25	.50	*.25	.50	*.25	.50	Last Sale		.25	July'21	------	North Lake..........25	.25 Mar 8	.50 Jan 7	¼ Oct	80c Jan
*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	Last Sale		1⅜	June'21	------	Ojibway Mining..........25	1⅜ Feb 9	1⅞ Jan 6	1 Dec	2⅝ Jan
*21	22	22	22	*22½	23	*22½	23	*22½	24	22	22	5	Old Dominion Co..........25	15⅝ Jan 3	25½ July 11	15 Dec	37½ Jan
*26	27	*26¼	27	*26¼	27	*26¼	29	Last Sale		26	July'21	------	Osceola..........25	23 Mar 30	33 May 14	20½ Dec	58 Jan
*37	38	*37	38½	*37	38½	*37	38½	37	37	*37	38	5	Quincy..........25	35½ Jan 3	43 May 3	34½ Dec	65 Jan
*33	35	33	33	33	33	*32	34	*32	34	*32	34	75	St Mary's Mineral Land..........25	28 Jan 3	40 Apr 26	25¾ Dec	58 Jan
*----	.95	*.85	.95	*.85	.95	*1	----	.85	.85	*.85	.95	100	Shannon..........10	.75 Jan 3	1 5/16 Jan 28	50c Dec	2 Jan
1¼	1¼	*1	----	1¼	1¼	1¼	1¼	*----	1¼	*----	1¼	200	South Lake..........25	1 Jan 22	2 Jan 18	10c Mar	2½ Apr
*.04	.10	*.04	.10	*.04	.08	*.04	.08	Last Sale		.04	July'21	------	South Utah M & S..........5	.04 Mar 4	.12 Jan 8	3c Dec	25c Jan
*3	3⅝	*3	3⅞	*3⅛	3¼	*3¼	4	Last Sale		3	July'21	------	Superior..........25	3 Mar 18	4½ Feb 11	2¾ Dec	6 Jan
1	1	1⅛	1⅛	1¼	1¼	*1¼	1½	1¼	1¼	*1⅛	1½	211	Superior & Boston Copper..10	1 June 23	2¼ Feb 17	1 Dec	6⅛ Jan
*1½	1¾	*1⅜	1¾	*1¼	1¾	*1⅜	1¾	1½	1½	*1½	1¾	25	Trinity Copper Corpn..........5	1 3/16 July 8	4 Feb 15	---- ----	---- ----
*.50	.55	.51	.51	*.50	.55	*.50	.55	*.50	.55	.50	.50	400	Tuolumne Copper..........5	.40 Jan 3	.75 Jan 17	33c Dec	1¾ Jan
*1⅞	2¼	*1⅞	2¼	1⅞	1⅞	*1⅞	2	1⅞	1⅞	1⅞	1⅞	355	Utah-Apex Mining..........5	1⅞ July 19	3 Jan 5	1 5/16 Aug	4 Oct
*3½	4	3½	3½	*3½	4	3⅞	3⅞	*3½	4	*3½	4	100	Utah Consolidated..........1	3 Jan 3	5 Jan 12	42½ Dec	9¾ Feb
*1⅛	1¼	*1⅛	1¼	1 3/16	1 3/16	1⅛	1 3/16	1⅛	1¼	----	----	485	Utah Metal & Tunnel..........1	.95 Jan 4	2 7/16 Jan 31	2c Nov	3⅜ Jan
*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	Last Sale		1¼	July'21	------	Victoria..........25	.40 May 4	2¼ Feb 17	1 Dec	3½ Jan
*.45	.60	*.45	.60	*.45	.60	*.45	.50	Last Sale		.50	July'21	------	Winona..........25	.35 Jan 6	.80 Mar 4	25c Sept	2 Jan
*10½	12	*10½	11	11	11	*10	----	*10	10½	10	10¼	30	Wolverine..........25	8½ July 5	14 Feb 21	8 Dec	23 Jan
*.30	.50	*.30	.50	*.30	.50	*.30	.50	Last Sale		.25	June'21	------	Wyandotte..........25	.25 June 23	.48 Jan 13	15c Oct	1½ Mar

* Bid and asked prices. *d* Ex-dividend and rights. *e* Assessment paid. *b* Ex-rights. *x* Ex-dividend. *v* Par value $10 per share.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 16 to July 22, both inclusive:

Bonds—	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range since Jan. 1 Low	Range since Jan. 1 High
U S Lib Loan 3½s 1932-47	------	86.24	86.64	$1,700	85.84 June	92.90 Jan
2d Lib Loan 4s 1927-42	------	86.88	87.04	1,100	85.44 Mar	87.64 Jan
1st Lib L'n 4¼s 1932-47	------	87.04	87.34	1,050	85.62 Jan	88.64 June
2d Lib L'n 4¼s 1927-42	------	86.74	87.36	33,650	85.54 Jan	88.72 Jan
3d Lib Loan 4¼s 1928	------	90.84	91.62	17,400	88.10 Jan	91.84 June
4th Lib L'n 4¼s 1933-38	------	86.94	87.36	47,600	85.34 Jan	88.54 Jan
Victory 4¾s 1922-23	------	98.04	98.48	24,900	95.78 Jan	98.58 June
Victory 3¾s 1922-23	------	98.18	98.18	25,000	98.18 July	98.18 July
Am Tel & Tel conv 6s 1925	------	98¼	98¼	5,000	95½ Feb	100⅛ Apr
Atl G & W I S S L 5s 1959	46	43	48	39,500	43 July	62 Jan
Carson Hill Gold 7s 1923	------	98	98	2,000	90 Jan	100 May
Chic Junc & U S Y 5s 1940	76	76	77	2,000	74 Apr	82 Jan
4s 1940	------	64½	64½	1,000	63⅞ May	66 Apr
K C Mem & B 4s 1934	------	68	68	8,000	68 Mar	70 Mar
Income 5s 1934	------	68¼	68¼	10,000	67 Feb	81 Mar
Mass Gas 4½s 1931	------	78	78	1,000	75 Mar	80 Apr
Miss River Power 5s 1931	77½	77	77¾	11,500	74⅞ Jan	78½ May
N E Telephone 5s 1932	------	81¾	82½	3,000	79½ Jan	86 May
Swift & Co 1st 5s 1944	------	83	83½	7,500	80⅝ Jan	87½ Apr
Western Tel & Tel 5s 1932	82	80	82	9,000	78 July	83 Apr

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, July 16 to July 22, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range since Jan. 1 Low	Range since Jan. 1 High
Celestine Oil	1	------	.40	.45	1,300	.36 July	.95 Jan
Cent Teresa Sug pref	10	------	2⅞	3⅛	210	2⅝ June	7 Jan
Commercial Credit pref	25	------	25	25	195	22 Jan	25 July
Preferred B	25	------	24	25	425	20¼ Feb	25 July
Consol Gas E L & Pow	100	83	82½	84	72	81 Jan	92 Jan
Consolidation Coal	100	80	79½	80	163	79 July	88½ Jan
Cosden & Co	no par	------	27¼	7¼	200	26⅛ Mar	40⅞ Apr
Preferred	5	------	3¾	3¾	130	3⅝ July	4⅛ Apr
Davison Chemical	no par	35	34½	36	135	23 Mar	43¼ May
Houston Oil pref tr ctfs	100	69	69	73	272	69 July	83 Jan
Manufacturers Finance	100	------	41	41	26	41 July	44 May
MtV-Woodb Mills v t r	100	------	10	10	34	10 June	18 Jan
Preferred v t r	100	------	43½	44	126	40¼ June	62¾ Feb
Pennsylv Water & Pow	100	85	85	85¼	43	77½ Jan	88 Apr
United Ry & Electric	50	9¼	9⅛	9¼	175	9 June	12½ Jan
Wash Balt & Annap	50	------	13	13	20	12 Jan	14½ Mar
Preferred	50	27	26¼	27	30	26 July	30 Mar
Bonds—							
Balt Traction 1st 5s 1929		------	84¼	84¼	$1,000	84¼ July	92¼ Apr
City & Suburban 1st 5s 1922		------	96	96	1,000	94 Jan	97 Mar
City & Sub (Wash) 1st 5s '48		65	65	65	2,000	64 June	66½ Apr
ConsolGasEL&P4½s1935		73½	73½	75	3,000	72½ June	76½ Jan
5% notes		99	98¾	99	54,500	94½ Jan	99 July
6% notes		97¼	96	97¼	3,000	92¾ Jan	97¼ July
7% notes		98	97	98	10,000	93½ Jan	98 July
Consol Coal ref 5s 1950		------	78⅞	79	4,000	72 Jan	80 May
Fla Cent & Penin ext 6s '23		92¼	92¼	92¼	1,000	92¼ July	95 Jan
Newport News & Hamp Ry, G & E 5s 1944		------	60	60	1,000	60 July	60 July
Pennsyl W & P 5s 1940		------	82⅝	82⅝	1,000	80¾ Jan	83 Apr
Petersburg A 5 1926		------	92	92	4,000	92 Feb	92 Feb
United Ry & Elec 4s 1949		62½	62	62½	5,000	61 June	65½ Jan
Income 4s 1949		------	43	43⅛	11,000	42½ June	47¼ Jan
Car trust 8s 1924		------	99¾	99¾	2,000	99¾ July	99¾ July
Funding 5s 1936		------	61¾	61¾	6,000	60¼ Jan	65 Feb
7½% notes		------	101¾	101¾	2,000	99¼ Jan	102½ Mar
Wil & Weldon 5s 1935		------	90⅛	91	3,000	90⅛ July	92 Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, July 16 to July 22, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Ramge since Jan. 1 Low	Ramge since Jan. 1 High
American Gas	100	28	28	28	20	27 June	32 Jan
American Stores	no par	57	57	57½	234	44 Jan	60 May
First preferred	100	94	94	94¼	62	87 Jan	94¼ July
Elec Storage Battery	100	103	102	103½	436	92 Jan	119 Apr
General Asphalt	100	------	49	49	100	45¾ June	70 Jan
Insurance Co of N A	10	28⅝	27½	28⅝	71	27¼ July	29¾ Jan
J G Brill Co	100	30	30	30	5	30 June	56 Jan
Lake Superior Corp	100	7	7	7⅜	650	6¾ June	10 Jan
Lehigh Navigation	50	65	63	65	755	62½ June	71 Feb
Lehigh Valley	50	------	50½	51¼	53	47 June	56¾ Jan
Minehill & S H	50	------	44	44	3	43 Apr	49 Mar
Penn Cent L & P pref	100	------	42	42½	139	40 Jan	44 May
Pennsyl Salt Mfg	50	------	67	67½	30	64½ Jan	74¼ Mar
Pennsylvania	50	------	34¼	35¼	1,439	32⅜ Apr	42 Jan
Phila Co pref (cum 6%)	50	31½	31	31½	105	31 June	34 Jan
Phila Electric of Pa	25	21½	21¼	21⅞	796	21 Apr	22⅝ Feb
Preferred	25	------	26⅛	26⅞	1,233	25½ Apr	28¾ Feb
Phila Insul Wire	no par	------	50½	51½	126	50 June	52¼ Jan
Phila Rapid Transit	50	16½	16⅜	17	668	15¼ Jan	19⅛ May
Philadelphia Traction	50	------	54	54	5	51 Mar	57 May
Phila & Western pref	50	------	27	27	10	22 Feb	27 Jan
Reading	50	------	x68½	69⅝	40	62¼ June	88 Jan
Tono-Belmont Devel	1	1	1	1⅛	1,280	1 June	1 11-16 Jan
Tonopah Mining		1 1-16	1 1-16	1 1-16	200	1 1-16 July	1⅝ Mar
Union Traction	50	30⅜	30⅛	31¼	358	29½ Jan	33 May
United Cos of N J	100	------	163½	164	30	163 July	170 Feb
United Gas Impt	50	33⅞	33½	35	3,484	30 Jan	38 May
West Jersey & Sea Shore	50	28	27½	28	399	27 June	37½ Feb
Bonds—							
U S Lib Loan 3½s 1932-47		------	86.76	86.76	$1,000	86.76 July	92.44 Jan
2d Lib Loan 4¼s 1927-42		------	86.84	87.38	25,350	84.40 Jan	88.30 Jan
3d Lib Loan 4¼s 1928		------	91.00	91.38	13,600	88.20 Jan	91.54 June
4th Lib L'n 4¼s 1933-38		------	86.98	87.44	17,100	85.60 Jan	88.58 Jan
Victory 4¾s 1922-23		------	98.14	98.40	111,100	94.50 Jan	98.46 June
Am Gas & El 5s small 2007		------	71	71	300	68 Mar	74 Apr
Atlantic Refg 6½s 1931		------	100⅝	100⅝	1,000	99¼ Feb	100⅝ July
Bell Teleph of Pa 7s 1945		------	103¾	104	19,000	101 Jan	104 July
Gen Asphalt conv 6s 1930		------	98½	98⅝	6,000	98½ June	102 May
Inter-State Rys coll 4s 1943		30	30	30	1,000	30 June	30 Jan
Kan C South 3s 1950		------	56⅞	56⅞	10,000	56⅞ July	56⅞ July
Lehigh C & Nav cons 4½s '54		------	85¼	85¼	1,000	84 Feb	85¼ May
Pennsylvania RR 6½s 1936		------	97⅞	98⅝	44,000	94¾ Apr	100½ Feb
Phila Electric tr ctfs 5s 1948		------	85	85	1,000	85 July	85 July
Phila Electric 1st 5s 1966		86½	85⅝	87	30,000	82 Jan	87 July
Registered 5s 1966		------	85⅞	85⅞	1,000	83½ June	85⅞ July
Small 1966		------	85	85	500	81 Jan	87¼ Apr
Reading gen 4s 1997		------	73¾	73¾	5,000	72 June	84¾ Feb
Spanish Am Iron 6s 1927		------	99¼	99¼	1,000	97½ Mar	99¼ July
United Rys gold tr ctf 4s '49		------	35	35	1,000	33 Jan	36 Feb
United Rys Invest 5s 1926		------	66½	66½	3,000	66½ Mar	70 Jan
Welsbach Co 5s 1930		------	95½	95½	1,500	91⅛ Jan	97½ June

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange July 16 to July 22, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range since Jan. 1 Low	Range since Jan. 1 High
Armour & Co, pref	100	88¾	87⅜	88¾	730	84 Jan	94⅞ Jan
Armour Leather	15	------	12	12⅛	223	12 July	15½ Jan
Beaver Board	(*)	------	13	13½	710	11¼ Mar	42 Feb
Briscoe common	(*)	------	9	10	280	9 Jan	24 Mar
Chic C & C Ry pt sh pf	(*)	------	5	5	30	5 Feb	8 Apr
Chic Elev Ry preferred	100	------	2¼	2¼	50	2⅛ July	5 Jan
Commonwealth Edison	100	------	108¾	109	615	102 Jan	110 Apr
Continental Motors	10	------	5½	5⅝	1,280	4⅞ June	7⅞ Jan
Cudahy Pack Co com	100	53	51	53	1,500	46 June	63 Jan
Crane Co preferred	100	------	104	104	70	104 July	104 July
Great Lakes D & D	100	80	80	80	50	61 Jan	94¾ May
Hartman Corporation	100	------	69¼	69¼	75	69½ July	77½ May
Holland-Amer Sugar	10	------	5⅞	5⅞	50	5¾ July	8⅝ Jan
Libby, McNeil & Libby	10	8	7⅝	8⅛	6,476	7⅜ June	13 Jan
Lindsay Light	10	5	5	5	300	4 June	7½ Jan
Mid West Util pref	100	------	40	40½	100	24½ Jan	44 May
Nat Carbon pref (new)	100	------	102	102	37	102 July	106 Apr
National Leather	10	7⅜	6⅞	7½	5,412	6½ June	9¼ Jan
Peo Gas Lt & Coke	100	50¼	50¼	50¼	50	34½ Jan	57½ May
Piggly Wiggly St Inc"A"	(*)	14½	14	15	300	14 Feb	19⅞ Apr
Pub Serv of Nor Ill com	100	------	80	80	50	68 Jan	81 Apr
Preferred	100	------	80½	81	50	80¼ June	83½ Mar
Quaker Oats Co pref	100	83	83	84	50	73 June	91 Jan
Sears-Roebuck com	100	66	64⅛	66½	1,161	62¾ July	87 Feb
Preferred	100	95	95	95	250	95 Mar	100 Feb
Shaw (W W) common	(*)	45¾	45½	46⅞	1,515	38 Feb	66 Jan
Stewart-Warner Sp com	100	24⅞	23¾	25½	3,900	21½ June	36½ Jan
Swift & Co	100	93	90	93½	2,935	88¾ July	105¼ Jan
Swift International	15	23⅜	23⅜	24¼	3,280	22 Apr	31¼ Jan
Temtor Prod C&F "A"	(*)	7¼	7¼	10	885	8 July	26 Jan
Union Carbide & Carbon	10	43	42¼	43⅜	6,065	40⅜ June	62 Jan
United Iron Works v t c	50	8	8	8	35	8 July	15½ Mar
Wahl Co	(*)	40	39	40	125	x36½ June	50⅜ Feb
Ward, Montg,&Co, w i	20	17¼	17¼	17⅞	375	16 Feb	24⅝ May
Western Stone	100	------	2	2	150	2 Apr	10 Feb
Wilson & Co com	(*)	------	32	32	120	32 July	45 Jan
Wrigley Jr common	25	73	73	73	95	79½ Mar	77½ May
Bonds—							
Chicago City Ry 5s 1927		------	64	64½	$3,000	60 Jan	67⅛ Apr
4s, Series "B" 1927		------	32	32	3,000	28 Mar	35 Apr
Commonw Edison 5s 1943		82½	82½	82¾	31,000	78½ Jan	88 Jan
Metrop W S Elev 1st 4s '38		------	47	47	2,000	45 Jan	49 Apr
Swift & Co 1st s f g 5s 1944		------	83	83	3,000	80¾ Jan	87½ Apr

(*) No par value. x Ex-dividend.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange July 16 to July 22, both inclusive compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range since Jan. 1 Low	Range since Jan. 1 High
Am Vitrified Prod, com	50	8½	8½	8½	50	8½ July	12 Jan
Am Wind Glass Mach	100	------	60	60	100	49½ June	115 Jan
Preferred	100	------	73	73	25	71⅞ June	85 Jan
Arkansas Nat Gas, com	10	9⅛	8⅞	9⅞	7,725	7 Mar	19 Apr
Guffey-Gillies Oil	(no par)	10	9¾	10½	2,705	6⅜ June	29⅞ Feb
Indep Brewing, com	50	2	2	2	225	1¼ Feb	2⅜ Mar
Preferred	50	------	5⅞	5⅞	20	3½ Jan	7½ Mar
Lone Star Gas	25	19	19	19¼	265	16¾ June	26 Jan
Mfrs Light & Heat	100	45	44½	45	150	42 June	53 Jan
Nat Fireproofing, com	50	6⅜	6⅜	6¾	70	6 Jan	9 Mar
Preferred		------	14½	14½	40	12 Jan	18 Mar
Ohio Fuel Oil	1	------	13	13½	45	11⅞ July	19 Jan
Ohio Fuel Supply	25	42¼	41½	42¼	232	40 June	50 Mar
Oklahoma Natural Gas	25	------	20½	21	190	19 June	30¾ Jan
Pittsburgh Brew, com	50	------	2⅝	2¾	200	2 June	4 Mar
Preferred	50	------	7½	7½	10	5 Jan	9 Mar
Pittsb & Mt Shasta Cop	1	------	20c	20c	1,000	20c June	36c Jan
Pittsburgh Oil & Gas	100	------	7⅞	7⅞	200	7⅞ July	12 Jan
Pittsburgh Plate Glass	100	------	118	118	15	113 June	120 July
Union Natural Gas	100	------	107½	107½	105	107½ July	119 Mar
U S Steel Corp, com	100	------	73	73	200	71 June	84¾ Feb
West'house Air Brake	50	87	87	88½	250	87 July	97½ Jan
W'house El & Mfg, com	50	------	42	42	20	42 July	49⅞ Mar
WestPennTr&WP,com	100	------	10	10	95	95 Jan	14 Ma
Bonds—							
Indep Brewing 6s 1955		60	60	60	$1,000	41 Feb	60 July
Pittsburgh Brew 6s 1949		See no	te below.				
West Penn Rys 5s 1931		------	78½	78½	1,000	75¼ Jan	78½ Mar

Note.—Sold last week and not reported: $22,000 Pittsburgh Brewing 6s at 66½.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from July 16 to July 22, both inclusive, as compiled for the official lists. As noted in our issue of July 2, the New York Curb Market Association on June 27 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below:

Week ending July 22— Stocks—	Par.	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range since Jan. 1 Low	Range since Jan. 1 High
Industrial & Miscell.							
Acme Coal	1	1 1-16	1	1⅛	3,000	½ Mar	2 Apr
Acme Packing	10	1½	1⅜	1¾	2,700	1¼ July	5⅛ Feb
Aluminum Mfrs pref	100	73	73	73	15	70 June	83 Mar
Amalgam Leather, com	(†)	11⅜	11⅜	11⅜	200	7 Apr	16¾ May
Bethlehem Motors	†	80c	75c	95c	600	75c June	2¾ Apr
Brit-Amer Chemical	10	------	1	1	300	1 July	4¼ Jan
Brit-Am Tob ord bear	£1	------	12	12⅛	1,300	11⅞ Mar	14 Jan
Car Lighting & Pow	25	1⅛	1	1¼	8,100	75 July	3⅝ Feb
Celluloid Co com	100	------	101½	101½	10	100 Apr	105 May
Preferred	100	102¼	101¼	102¼	70	98¼ June	103½ May
Central Teresa Sugar	10	------	1¼	1¼	100	1¼ July	2 July
Chic & E Ills, new com	100	14¼	14	14⅜	1,200	12⅝ June	14¾ May
New preferred	100	------	29	29½	200	28½ June	32½ Mar
Chic Nipple Mfg, Class A	10	------	3	3	200	3 July	7¾ Jan
Cities Service com	100	116	109	120	1,990	101 July	255 Feb
Preferred	100	43	42½	44⅞	402	35 June	71 Feb
Preferred scrip		------	60	60	250	60 July	60 July
Cities Serv Bankers' sh	(†)	12	11⅜	12½	4,670	11⅛ July	31½ Apr
Colombian Emerald Synd		73c	73c	84c	4,000	64c July	4¾ Jan
C'mnwealthFinance com	(†)	44½	43	44½	130	16 Apr	44½ June
Preferred	100	60	58	60	141	44 Feb	74 May
Conley Tin Foil	(no par)	12¾	12¾	13⅝	400	11 June	19½ Jan
Continental Motors	10	6½	6½	6½	100	4⅞ June	8 Jan
Davies (Wm) Co	(no par)	------	24	24	100	23½ June	36 Feb
Dictograph Prod Corp	10	------	3¼	3¼	100	2⅝ June	3¼ July

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Durant Motors____(no par)		24½	26	600	13 Jan	28 July
Empire Food Products__(†)	28⅜	26	28⅜	2,900	1½ Apr	28⅜ July
Farrell (Wm)&Son,com_(†)		13⅜	13¾	300	11 June	21 Jan
Glen Alden Coal__(no par)	34½	33	35¼	21,700	33 July	50 May
Goldwyn Pictures (no par)		3½	3¾	200	3½ June	6 Jan
Goodyear T & R, com__100		10	10½	500	4 June	26½ Jan
Preferred__________100	28	28	28	100	21 June	54 Jan
Grant Motor Car________10		1⅞	2	400	1⅞ July	2⅛ June
Griffith (D W) Inc_____(†)		10	10	100	10 July	11 June
Hercules Powder com__100	130	125	130	10	120 July	130 July
Preferred__________100		82	82	6	75 June	82 July
Heyden Chem____(no par)		1¾	2¼	8,200	1½ Mar	3½ Feb
Intercontinental Rubb_100	7½	7¼	7¾	900	7⅛ June	14¼ Feb
Lake Torpedo Boat_____10		50c	50c	100	50c July	2½ June
Libby McNeil & Libby__10	8¼	7⅞	8¼	100	7¼ June	13 Jan
Locomobile Co,com(no par)	75c	70c	80c	4,700	½ June	4 Jan
Mercer Motors____(no par)	2	2	2½	600	2 July	6 Jan
Metrop 5 to 50c Stores pf 100		33	33½	70	32 July	35 June
Morris (Philip) Co., Ltd.10		4	4	1,000	2½ June	6 Jan
National Leather com___10	7½	7	7½	300	6¾ July	10 Jan
Nor Amer Pulp & Paper (†)	3⅛	2½	3⅛	1,700	2 Apr	5⅜ Jan
Parsons Auto Assn______	33c	32c	34c	2,800	29c July	36c July
Peerless Truck & Motor_50	27	27	27	200	19 Jan	30 Apr
Penn Coal & Coke______50		32½	33	150	32½ July	35½ June
Perfection Tire & Rubb_10	80c	78c	88c	17,500	⅜ Apr	2¼ Feb
Radio Corp of Amer___(†)	1¾	1¾	1¾	5,900	**1⅜ Apr**	**2⅛ Mar**
Preferred____________5	1⅞	1⅞	2	2,300	**1⅜ Apr**	**2⅜ Jan**
Republic Rubber__(no par)	45c	45c	45c	100	30c June	1⅜ Jan
Reynolds (RJ) Tob B___25		35	35½	300	31 Jan	39 Jan
Saguenay P & P_______	3	1½	3	240	1½ July	3½ May
Preferred____________		2½	2½	12	2½ July	4¼ May
Singer Manufacturing__100		90	90	10	88 Apr	90 July
Southern Coal & Iron____5	1½	1	2	1,200	1 July	10 Apr
Stand Com'l Tob Cl B_(†)		58½	59	700	41½ Apr	60 June
Preferred__________100		97½	97½	100	97 June	99 Mar
Standard Mot Constr___10		4	4½	200	4 July	9¼ Jan
Stutz Motor Car__(no par)		49½	49½	10	49¼ July	106 Mar
Sweets Co of America___10	2¾	2¾	2⅞	6,400	2 Jan	3⅞ May
Swift International_____15		24	24¾	135	23 Apr	28¾ May
Tobacco Prod Exp_____(†)		5⅜	6	420	5 June	9 Jan
Triangle Film Corp v t c__5		14c	14c	500	10c June	½ Jan
Un Carbide & Carb (no par)		42½	42½	100	40 June	60 Jan
United Profit Sharing__25c	1¼	1¼	1 5-16	8,800	**1¼ Mar**	**1⅞ Jan**
Un Retail Stores Candy_(†)	6¼	6¼	6¾	6,300	6¼ June	**9 Jan**
U S Distributing com___50	23	22⅝	23½	450	**21½ Apr**	**35 Jan**
U S Light & Heat com__10	1⅜	1 7-16	1⅞	10,400	1 1-16 July	1⅞ Mar
Preferred___________10	1½	1⅜	1 13-16	1,175	⅞ Jan	1 13-16 July
U S Ship Corp_________10	25c	17c	31c	123,260	¼ May	1⅞ Jan
U S Steamship________10	40c	26c	49c	159,900	¼ June	**1⅞ Jan**
Wayne Coal_____________5	1¼	1	1¼	6,300	1 July	2⅝ Jan
West End Chemical_____1	80c	63c	80c	8,900	⅝ June	1 13-16 May
Willys Corp, com _(no par)	50c	40c	50c	800	40c July	3 Jan
First preferred_______100		15	15⅝	275	13½ June	25½ Jan
World Film 2d pref______5	13c	13c	13c	5,000	13c July	13c July
Rights						
Texon Oil & Land__________		3c	5c	14,500	3c July	5c July
Former Standard Oil Subsidiaries						
Anglo-Amer Oil_________£1	15¾	14¾	15⅞	10,800	14¼ June	22 May
Buckeye Pipe Line_______50		89	89	10	71 June	89 July
Indiana Pipe Line_______50		77	80	30	69 June	86 Mar
Ohio Oil_______________25	240	240	243	209	233 June	320 Apr
Penn-Mex Fuel__________25		19½	19⅝	200	19½ July	19⅝ July
Prairie Oil & Gas______100		410	410	10	395 June	515 May
South Penn Oil_________100		166	167	40	165 July	259 Jan
Standard Oil (Ind)______25	66⅜	66	67¼	4,400	60¾ June	77 May
Standard Oil of N Y___100	304	303	308	42	296 June	385 Apr
Other Oil Stocks						
Allen Oil______________1		30c	41c	3,100	30c July	1⅝ Feb
Allied Oil______________1		3c	4c	20,200	3c July	**20c Jan**
New__________________10		20c	22c	3,320	4c July	1 7-16 June
Amalgamated Royalties___		6c	8c	9,000	5c June	8c July
American Fuel Oil com____		37c	37c	200	35c July	37c July
Arkansas Nat Gas. com_10		8⅞	9½	4,300	7½ Mar	18¾ Apr
Atlantic Lobos Oil_____(†)		12½	13	700	11¼ June	25½ Apr
Boone Oil_______________5	18c	17c	22c	51,300	15c July	**2⅛ Jan**
Boston-Wyoming Oil____1	63c	61c	63c	34,000	44c July	**1¼ Mar**
Carib Syndicate __________	4⅛	4⅛	4⅜	11,200	3½ July	**10¾ Jan**
Continental Petroleum___5		1½	2	200	90c July	2 July
Creole Syndicate_________	2⅞	2⅝	3	900	**2 Mar**	**4½ Apr**
Cushing Petrol Corp_____5	16c	15c	19c	11,400	10c June	½ Jan
Denny Oil_______________1	14c	8c	15c	8,800	8c July	**1¼ Jan**
Dominion Oil__________10		8	8	200	7 June	10 Jan
Elk Basin Petrol________5	5⅞	5½	6⅛	4,300	5⅜ July	**10 Apr**
Empire Ky Oil__________	27c	26c	27c	5,100	25c July	27c July
Engineers Petrol Co_____1	38c	36c	40c	5,600	35c July	**1 11-16 Apr**
Fay Petroleum___________1	2c	2c	2c	6,300	1c July	1 Mar
Federal Oil_____________5		1 3-16	1 5-16	9,505	1⅛ June	**2¼ Jan**
Fensland Oil______(no par)		8½	8½	500	7½ June	15 Jan
Gilliland Oil, com______(†)		2	2⅞	25,500	2 June	24 Jan
Glenrock Oil___________10	95c	83c	1	23,500	55c July	2⅛ Jan
Grenada Oil Corp Cl A__10	3⅛	3⅛	3¾	900	2¾ June	9¼ May
Guffey-Gillespie Oil____(†)	10⅛	9⅞	10¾	3,500	5¾ June	**30 Feb**
Hart Oil Corp class A_____	1⅞	1⅝	1⅞	800	1¼ July	1⅞ July
Hudson Oil______________1	20c	18c	26c	25,500	18c July	11-16 May
Imperial Oil (Del)_______25		7¾	9	269	7 June	14 Feb
Inter Petrol______(no par)	11	9⅞	11⅜	41,620	9⅞ July	**17¾ Jan**
Keyst Ranger Dev Co____1	65c	60c	66c	7,400	⅜ Apr	1 3-16 Apr
Kinney Oil______________		6c	7c	400	6c July	7c July
Livingston Petroleum_____	1¾	1⅝	1⅞	1,100	1½ June	3⅞ Jan
Lyons Petroleum_________	85c	85c	95c	1,910	80c June	95c July
Maracaibo Oil Expl_____(†)	20½	19¼	20⅝	5,100	**10½ Jan**	**32⅛ Mar**
Margay Oil Corp__(no par)	2⅛	2⅛	2⅛	100	2 Mar	4⅛ Apr
Meridian Petrol__________	12c	12c	14c	13,700	11c July	16c July
Merritt Oil Corp________10	7¾	7½	7⅞	1,700	7 June	**13⅝ Feb**
Mexican Investment____10		21	21	45	21 July	21 July
Mexico Oil Corp________10	75c	58c	83c	53,100	⅛ June	**2 Feb**
Midwest Oil common_____		2	2⅜	1,200	2 July	2½ June
Mountain Prod___________	7⅞	7¾	7⅞	300	7½ June	12½ Apr
National Oil of N J_______	75c	75c	85c	2,300	75c July	88c June
Preferred______________		2½	3	1,100	2½ July	3 July
Noble Oil & Gas_________1	18c	17c	19c	24,300	15c July	**13-16 Jan**
North American Oil______5	1⅝	1½	1¾	706	1½ Jan	3¼ Jan
Northwest Oil___________	17c	15c	18c	8,000	13c July	18c June
Ohio Ranger_____________1	10c	7c	11c	10,500	7c July	¼ Apr
Omar Oil & Gas________10	1¼	1¼	1⅝	5,750	1 3-16 July	**2⅞ Jan**
Pennock Oil____________10	3¾	3¾	3¾	400	3⅝ June	**6½ Jan**
Producers & Refiners___10	2¾	2⅝	3⅛	7,200	2⅝ July	**5¾ Jan**
Preferred______________		5½	5½	200	5½ July	5½ July
Red Rock Oil & Gas_____1		25c	25c	1,200	¼ Apr	1¼ Feb
Ryan Consol____________	5¼	4¾	5¼	600	4¼ June	14½ Jan
Salt Creek Producers new__	10⅛	10	10⅜	1,900	**9¼ Feb**	14⅝ May
Sapulpa Refining________5		3	3⅛	1,600	2⅞ June	5⅛ Jan
Savoy Oil______________5	5	5	5	100	4⅞ June	9 Apr
Sequoyah Oil & Refining_1	12c	10c	15c	9,300	10c July	30c July
Simms Petroleum _(no par)	6¾	6⅜	6¾	6,900	5⅜ June	**12½ May**
Sinclair Cons Oil pref__100		75	75	2	75 July	90 Mar
Skelly Oil______________10	3⅝	3⅝	4	6,700	3 June	9⅛ Feb
Texon Oil & Land_______1	69c	65c	70c	58,800	65c July	**1 Mar**
Valverde Oil____________		1	1	100	1 July	1 July
Victoria Oil_____________1	42c	40c	50c	16,600	⅜ Jan	1 Jan
Western States Oil & Gas_		29c	29c	200	21c June	35c July
White Eagle Oil&R(no par)		15¾	15¾	100	15¾ July	17 Jan
Wilcox Oil & Gas________		2	2⅛	500	1⅜ June	5 Feb
Woodburn Oil Corp____(†)	93c	90c	93c	1,400	76c July	2 Jan
"Y" Oil & Gas___________1	18c	18c	18c	2,500	⅛ Feb	⅜ Apr
Zapata P & R____________		1	1½	2,300	1 July	½ June

Mining Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alaska-Brit Col Metals___1	35c	35c	38c	10,600	**⅛ Jan**	½ June
Alvarado Min & Milling_20		4	4	100	4c Jun	11½ Jan
Amer Tin & Tungsten____1	8c	3c	8c	9,200	3c July	7-32 May
Arizona Patagonia Min__1	56c	55c	57c	21,650	43c May	57c June
Big Ledge Copper Co_____5	25c	22c	27c	42,400	13c July	**7-16 Jan**
Blackhawk Cons_________		10c	10c	500	10c July	10c July
Booth__________________1		3c	3c	1,000	2c Apr	7c Feb
Boston & Ely___________		46c	48c	4,500	46c June	50c July
Boston & Montana Dev__5	67c	58c	69c	218,900	**37c Jan**	**75c Jan**
Butte & N Y____________		25c	25c	10	12c June	5-16 May
Caledonia Mining_______1	9c	9c	9c	2,000	8c June	**17c Jan**
Calumet & Hecla_______25		217	217	1	217 July	240 June
Calumet & Jerome Cop___1	14c	14c	14c	200	12c July	7-16 June
Canada Copper Co________	16c	16c	32c	2,700	16c July	32c July
Candelaria Silver_______1	33c	33c	40c	51,400	**12c Jan**	55c May
Carson River Corp_______		2	2	100	1 Apr	2 May
Cash Boy Consol_______1		4c	4c	3,400	**3½c Jan**	**9c Jan**
Coniagas Mines__________	1¾	1¾	1¾	100	1⅝ July	1¾ July
Con Ariz Smelt__________5		3c	3c	1,500	1c June	3c July
Consol Copper Mines____1	1⅜	1⅜	1⅜	100	1¼ June	2½ Jan
Copper Canyon__________		1	1½	2,200	1 July	2 Mar
Cortez Silver___________1	79c	74c	79c	60,800	**62c Jan**	79c July
Cresson Con Gold M & M_1		1¾	1⅞	6,100	**15-16 Mar**	2 Apr
Divide Extension_______1	27c	23c	26c	36,900	15c June	65c Mar
Dolores Esperanza_______5	2⅛	2	2⅛	300	1⅞ May	2½ May
Dundee Arizona__________		65c	65c	100	65c July	75c June
El Salvador Silver Mines_1	23c	14c	26c	75,200	8c June	9-16 Jan
Eureka Croesus_________1	50c	29c	54c	177,600	24c June	2 Mar
Eureka Holly___________1	1½	1¼	1⅝	1,200	1¼ May	2 Jan
Goldfield Consolidated__10	5c	5c	5c	1,000	5c Apr	11c Feb
Goldfield Devel_______10c	1c	1c	2c	7,300	½c June	3c Mar
Goldfield Florence________	33c	30c	35c	61,600	20c June	**46c Feb**
Gold Zone Divide_______1	11c	10c	11c	17,700	9c July	**26c Feb**
Harmill Divide________10c	11c	11c	13c	46,800	**7c May**	**34c Feb**
Hecla Mining_________25c	4½	4	4⅛	800	**3½ Jan**	4½ Feb
Hollinger G M new_______		5⅞	5⅞	100	5⅞ July	6⅜ July
Howe Sound Co__________1	2⅛	2⅛	2⅜	1,200	1⅞ May	3¼ Feb
Iron Blossom__________10c		18c	18c	1,000	12c June	⅝ Feb
Jerome Verde Copper____1	17c	17c	25c	13,900	10c June	25c July
Jim Butler______________1		8c	10c	1,400	**7c Mar**	**19c Feb**
Jumbo Extension________1		4c	5c	2,000	4c Jan	12c Feb
Kerr Lake_______________5		3¼	3⅜	500	2 July	3⅜ Mar
Knox Divide__________10c	12c	10c	12c	21,500	**7½c Jan**	24c Mar
La Rose Cons Mines______5	19c	19c	19c	1,000	½ Apr	¼ June
MacNamara Crescent____1	5c	5c	7c	5,900	4c June	**20c Feb**
MacNamara Mining______1	16c	15c	16c	16,900	**13c Mar**	31c May
Magma Chief____________		6c	6c	800	4c July	6c July
Magma Copper__________5		18¼	18¼	100	**17 Mar**	**25⅛ Feb**
Marsh Mining__________1		4c	4c	9,000	4c June	**11c May**
Mason Valley Mines______5		1⅜	1½	500	1 June	1¾ May
McKinley-Darragh-Sav__1		12c	15c	4,200	11c July	30c Jan
Mizpah Ext of Tonopah___	5c	5c	5c	600	5c July	5c July
Montana Tonopah________		3c	3c	600	3c July	3c July
Motherlode______________1		5⅜c	5½c	300	4½c Apr	5⅞c July
Motherlode______________	3⅛	3⅛	3⅜	1,770	3⅛ June	3⅜ July
National Tin Corp_____50c	64c	50c	67c	58,500	7-16 Mar	1 9-16 May
Nevada Ophir____________	31c	28c	32c	15,000	16c June	34c July
Nevada Silver Hills______		8c	8c	7,000	5c July	16c June
New Dominion Copper_____	1⅝	1¼	1⅝	2,800	1⅛ July	1⅝ July
New Jersey Zinc_______100	111½	110	111½	148	110 July	158 Jan
Nipissing Mines________5		4⅛	4¼	2,300	4 July	**8¼ Jan**
Ohio Copper_____________1		9c	9c	1,000	6c June	9c July
Portland C M of Del______	1 1-16	1 1-16	1⅛	200	1 May	1⅛ June
Ray Hercules____________5	23c	20c	29c	9,100	15c July	¾ Feb
Rex Consolidated Min___1	11c	7c	11c	55,300	**4c Jan**	**14c Apr**
Rochester Mines_________		5c	5c	1,000	5c June	5c June
San Toy Mining__________1	3c	3c	3c	2,000	3c July	4c June
Seven Metals____________		5c	5c	1,500	5c July	5c July
Silver Hills_____________1	18c	16c	18c	11,500	16c July	**56c Apr**
Silver King Consol_______		60c	70c	2,000	25c July	70c July
Silver Mines of America _1	1 5-16	1¼	1 5-16	20,100	36c Feb	1⅜ July
Simon Silver-Lead_______1		72c	72c	100	9-16 Mar	1 1-16 May
South Amer Gold & P___10		4¾	4¾	1,300	**3⅛ Feb**	**6⅜ Jan**
Standard Silver-Lead____1		12c	13c	2,300	12c June	**3-16 Jan**
Stewart Mining__________1	5c	3c	9c	98,100	3c June	9c July
Talapoosa Silver_________1		17c	17c	200	17c July	9-16 Feb
Tonopah Belmont Dev___1		1	1 1-16	3,600	98c July	**1⅜ Jan**
Tonopah Divide_________1	80c	62c	85c	87,420	62c July	**1 7-16 Apr**
Tonopah Extension______1	1½	1½	1 9-16	3,400	**1 1-16 May**	**1⅞ July**
Tonopah Midway_________	11c	11c	11c	1,000	9c July	11c July
Tonopah Mining_________1	1 5-16	1 5-16	1 5-16	600	1⅛ Apr	1 11-16 Mar
Tuolumne Copper________		50c	50c	100	½ May	⅝ May
United Eastern Mining___		2 5-16	2⅜	2,600	2 June	**3 Mar**
United Verde Extension 50c		24	24	200	24 July	24 July
U S Continental new______		56c	56c	500	**⅜ June**	**11-16 Apr**
Utah Metals & Min_______		1⅛	1⅛	500	1⅛ June	1⅛ June
West End Consol'd_______5		75c	82c	1,900	¾ June	1 3-16 May
Western Utah Copper____1	24c	24c	28c	13,800	**15 Feb**	**40 Mar**
White Caps Mining____10c	6c	6c	6c	5,000	3½c May	**10c Jan**
Wilbert Mining__________1		1c	1c	9,200	1c July	4½c May
Yerrington Consol________		1c	1c	1,000	1c July	1c July
Yukon-Alaska Trust___(†)	22	22	22	1,700	20 Feb	22 July
Yukon Gold Co___________5		95c	1 1-16	1,100	**¾ Apr**	1⅜ May
Bonds—				$		
Allied Pack conv deb 6s '39		42	43	$66,000	38 May	**60 Jan**
Aluminum Mfrs 7___1925	97⅜	97	97⅜	27,000	96 Mar	97⅜ July
Amer Tel & Tel 6s____1922	98⅝	98¼	98⅝	79,000	**94¼ Jan**	98⅝ July
6s_r______________1924	97	96⅜	97	85,000	**92⅝ Jan**	**97 Jan**
Amer Tobacco 7s_____1923	100½	100⅛	100¾	25,000	99¾ Mar	100¾ July
Anaconda Cop Min 7s _ '29	93	92¾	93¼	60,200	**91 Jan**	94⅞ July
6% notes Series A__1929	88⅛	87⅝	88⅛	21,000	**83 Jan**	**89⅜ Jan**
Anglo-Amer Oil 7½s__1925	99⅞	99¾	99⅞	8,000	97¾ June	**101¾ Jan**
Armour&Co 7% notes _ '30	96⅝	96¼	96⅞	72,000	93⅛ June	**98¼ Jan**
Barnsdall 8s__________1931		90¼	95¾	40,000	90 July	98 Feb
Beaver Board Cos 8s__1933	80	80	80¾	21,000	65 May	99¾ Feb
Beth Steel 7% notes___1923	98¼	97⅝	98¼	40,000	95 June	98¼ July
Equipment 7s______1935	94½	94½	94⅞	25,000	92 June	96¾ May
Canadian Nat Rys 7s__1935	100	100	100¼	26,000	100 Mar	102 Jan
Canadian Pacific 6s___1924		96½	97¼	25,000	94 June	97¼ July
Chic Union Stat 6½s_1963	104	103⅛	104	138,000	100⅛ June	104 July
Cons Gas of N Y 8s_ _1921	100½	100⅜	100⅝	82,000	**98¼ Jan**	**101 June**
Consol Textile deb 7s_1923	102	101½	102	31,000	92 Mar	102 July
Copper Exp Assn 8s___1922	100⅝	100⅝	101	14,000	99⅜ June	101 July
8% notes___Feb 15 1923	100½	100⅛	100⅝	38,000	98¾ Mar	100¾ July
8% notes___Feb 15 1924		100⅝	100⅞	31,000	**98⅝ Mar**	100⅞ July
8% notes___Feb 15 1925	101¾	100¾	101¾	63,000	**98⅜ Mar**	101¾ July
Deere & Co 7½s_____1931		91½	91½	3,000	90 June	98½ Mar
Empire Gas & Fuel 6s_1924		77½	78	8,000	77½ July	85 Jan
8s________________1924		89½	89½	5,000	87 June	95¼ Feb
Galena-Signal Oil 7s__ 1930	93	93	93½	25,000	91½ July	97 July
General Asphalt 8s___1930	99	99	99	5,000	99 June	102¼ Apr
Goodrich (B F) Co7s __1925	89¼	89⅛	89½	16,000	83 Jan	93¼ May
Grand Trunk Ry 6½s_1936	95½	95⅜	95¾	78,000	92¾ June	97¼ Jan
Gulf Oil Corp 7s_______1933	97¼	96⅜	97⅜	97,000	94 Mar	98½ Feb
Heinz (H J) Co 7s____1930	99	98⅜	99	19,000	94½ Jan	99 July
Humble Oil & Ref 7s__1923	97¼	96⅞	97⅝	341,000	94½ June	97⅝ July
Illinois Cent 6½s w i__1936	99¾	98¼	99¾	454,000	97¼ June	99¾ July
Interboro R T 7s_____1921	77	76	77¾	349,000	67 Jan	83 June
Kennecott Copper 7s _1930	92¾	92½	92⅞	4,000	87¼ Jan	94½ Jan
Libby McNeil & Libby 7s '31	93⅛	93	93½	56,000	91½ June	95⅞ May
Ligg & Myers Tob 6s__1921		99¾	99⅞	8,000	99 Mar	99⅞ July
Morris & Co 7½s_____1930	97¾	97¾	97¾	1,000	96 Jan	99¾ Jan
Nat Cloak & Suit 8s___1930	93½	93	94	13,000	91 Feb	97 May
National Leather 8s__1925		94⅛	94⅛	5,000	93¾ June	96¼ Jan
N Y N H & Hartf 4s__1922	55	54¾	55	7,000	47 Apr	70 Jan
Ohio Cities Gas 7s____1922		97¾	97¾	5,000	95 Jan	98½ May
7s________________1923		95	95	1,000	93 Jan	96 Jan
Philadelphia Co 6s_______		99¾	99¾	9,000	99⅛ June	99⅞ July
Procter & Gamble 7s__1923		99¾	100¼	22,000	99⅝ June	100½ Mar

Bonds (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Sears, Roebuck & Co 7s.'21	------	99⅞	99⅞	$7,000	97⅞	Jan	100¼	July
7% ser notes...Oct 15'22	98½	97⅞	98½	81,000	94⅝	Mar	98½	May
7% ser notes...Oct 15'23	96⅝	96⅛	96⅝	16,000	94¼	Mar	98	May
Scrip	------	96	98½	600	93	Jan	98½	July
Solvay & Cie 8s......1927	------	99	99¼	5,000	97	June	102¼	Jan
South Ry 6% notes...1922	------	96¾	96½	37,000	94¼	May	96½	July
Stouthw Bell Telep 7s . 1925	95⅞	95½	96¼	25,000	92	Jan	96¾	Feb
S and Oil of N Y deb 6½s '33	100⅛	99⅞	100⅛	110,100	97	June	100⅛	May
7% ser gold deb 7s . 1935	101⅝	101⅜	101¾	50,000	100⅛	Jan	102¼	Jan
7% ser gold deb....1926	101⅝	101⅜	101¾	9,000	100	Jan	102	Jan
7% ser gold deb....1927	------	101⅜	102	16,000	100⅜	Jan	102¼	Jan
7% ser gold deb....1928	------	101⅝	102	5,000	100¼	Jan	102¼	Jan
7% ser gold deb....1929	------	103	103¼	11,000	100¼	Jan	103¼	July
7% ser gold deb....1930	------	103	103⅞	9,000	100⅜	Jan	103⅞	July
7% ser gold deb....1931	104¾	104¼	104¾	21,000	101¼	Feb	104¾	July
Sun Co 7s.............1931	------	91	91	9,000	89¾	June	95⅝	Apr
Swift & Co 7s.........1925	97⅜	96¾	97¾	99,000	93⅛	June	98	Jan
Texas Co 7% equ'nts. 1923	99¾	99⅜	99¾	70,000	98½	Jan	99⅞	Feb
United Drug 8s.......1941	100	100	100⅛	24,000	100	June	100¼	June
United Ry of Hav 7½s. 1936	95¼	94	95¼	25,000	91	June	100¼	Feb
Vacuum Oil 7s........1936	100¾	100⅜	100¾	77,000	99¼	June	101⅞	July
Western Elec conv 7s..1925	100⅛	100	100¼	64,000	97¾	Jan	100½	Jan
West Va (State) 3½s.1939	------	78	78	1,000	78	July	81½	Jan
Winchester R. Arms 7½s 41	93	93	93	20,000	89½	June	97½	May
Foreign Government and Municipalities.								
§ Berlin 4s..............	------	11¾	11¾	g5,000	11¾	July	16⅝	Jan
§Bremen 3s............	------	9	9	g1,000	9	July	9	July
§Hamburg 4½s..........	------	12½	12¾	25,000	12½	July	17½	Jan
Russian Govt 5½s....1921	------	13½	13½	1,000	12	Jan	21	Mar
Switzerland Govt 5½s 1929	85¼	84	85¼	72,000	79½	Jan	86½	Jan

* 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. § Dollars per 1,000 marks. *g* Marks. *k* Correction.

CURRENT NOTICES

Despite prevailing financial and industrial conditions, the Byllesby utility companies, pioneers in the customer-ownership movement, have had no difficulty beating the preferred stock sales record of the first half of last year. Gross sales reported for the first six months of 1921 aggregated $3,877,000 par value, distributed in 7,220 separate transactions. This is an increase of 20% in the volume of securities sold. In June just passed there was the usual seasonal decline in sales, but at the same time upwards of $500,000 of preferred stock was placed with the customers of the companies.

—Alden H. Little, formerly Vice-President, and James K. Vardaman Jr., previously assistant bond officer, of the Mortgage Trust Co. of St. Louis, together with Kenneth H. Bitting, who was previously associated with the Wm. R. Compton Co., have formed a corporation to be known as Little, Vardaman & Bitting, with offices at 408 Olive St., St. Louis. The new firm will specialize in municipal bonds.

—Sparrwardt & Co., dealers in investment securities of Reading, Pa., have issued a circular on the Mack-Landis Corp. of Allentown, Pa. This circular fully describes the new Landis vacuum gear shift which is now being manufactured quite extensively by this corporation. A copy of same will be sent upon request.

—Edward Gardner, formerly with Robert E. Horton & Co., has become connected with the San Francisco office of McDonnell & Co., members of the New York Stock Exchange, where he will specialize in Pacific Coast securities in conjunction with the New York office of the firm.

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*....	166	175	Irving Nat of			*New York*		
Amer Exch..	228	234	N Y.......	174	180	American....	----	----
Atlantic.....	215	----	Manhattan *.	188	192	Bankers Trust	295	300
Battery Park.	150	160	Mech & Met.	285	295	Central Union	325	332
Bowery*.....	425	450	Mutual*.....	490	510	Columbia....	274	279
Broadway Cen	115	130	Nat American	150	----	Commercial..	----	135
Bronx Bor *.	105	125	Nat City....	308	315	Empire......	300	306
Bronx Nat...	145	155	New Neth*..	140	----	Equitable Tr.	257	262
Bryant Park*	145	155	New York Co	130	140	Farm L & Tr.	347	355
Butch & Drov	140	150	New York...	400	415	Fidelity Inter	200	210
Cent Mercan.	185	195	Pacific*.....	300	----	Fulton......	250	260
Chase.......	300	310	Park........	354	358	Guaranty Tr.	235	240
Chat & Phen.	245	255	Public.......	230	240	Hudson.....	150	----
Chelsea Exch*	75	100	Republic*....	----	----	Law Tit & Tr	105	115
Chemical....	435	445	Seaboard....	230	245	Lincoln Trust	155	165
Coal & Iron..	215	225	Second......	450	----	Mercantile Tr	285	305
Colonial*....	350	----	State*.......	217	227	Metropolitan.	230	240
Columbia*...	150	165	Tradesmen's *	200	----	Mutual (Westchester ...	105	125
Commerce...	211	215	23d Ward*...	190	----			
Commonwealth*....	210	220	Union Exch..	165	175	N Y Life Ins & Trust...	550	565
			United States*	160	175			
Continental..	120	130	Wash H'ts*..	350	425	N Y Trust...	305	310
Corn Exch*..	308	316	Yorkville*...	425	----	Title Gu & Tr	295	305
Cosmop'tan*.	90	105				U S Mtg & Tr	395	405
East River...	170	----	*Brooklyn*			United States	850	875
Fifth Avenue*	900	925	Coney Island*	145	155			
Fifth........	150	165	First........	215	230	*Brooklyn*		
First........	840	860	Greenpoint...	160	180	Brooklyn Tr.	425	435
Garfield	215	225	Homestead*..	80	100	Kings County	650	660
Gotham.....	195	200	Mechanics'*..	87	95	Manufacturer	200	210
Greenwich*..	235	255	Montauk*...	85	95	People's.....	275	300
Hanover.....	770	790	Nassau......	220	----			
Harriman....	350	360	North Side*..	195	205			
Imp & Trad..	490	505	People's.....	150	160			
Industrial*...	140	150						

* Banks marked with (*) are State banks. *t* New stock. *x* Ex-dividend. *y* Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Allian R'lty..	70	----	Lawyers Mtge	114	118	Realty Assoc (Brooklyn).	90	96
Amer Surety.	63	67	Mtge Bond..	75	82	U S Casualty.	150	160
Bond & M G.	195	205	Nat Surety..	174	180	U S Titl Guar	70	80
City Investing	50	65	N Y Title & Mortgage..	112	118	West & Bronx Title & M G	150	160
Preferred	75	83						

Quotations for Short-term U. S. Government Obligations.

For prices of these securities see page 397.

Quotations for Sundry Securities.

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid.	Ask.
Anglo American Oil new. £1	*15½	16
Atlantic Refining.......100	860	920
Preferred 100	105	108
Borne Scrymser Co......100	340	360
Buckeye Pipe Line Co... 50	*78	80
Chesebrough Mfg new...100	160	180
Preferred new.........100	95	98
Continental Oil.........100	103	106
Crescent Pipe Line Co... 50	*26	28
Cumberland Pipe Line...100	115	120
Eureka Pipe Line Co....100	78	81
Galena Signal Oil com...100	31	33
Preferred old.........100	87	90
Preferred new.........100	90	94
Illinois Pipe Line.......100	150	154
Indiana Pipe Line Co.... 50	*74	78
International Petrol.(no par)	*10¾	11
National Transit Co...12.50	*22½	23½
New York Transit Co...100	135	140
Northern Pipe Line Co..100	87	90
Ohio Oil Co............ 25	*238	243
Penn Mex Fuel Co...... 25	*19	20
Prairie Oil & Gas.......100	410	415
Prairie Pipe Line.......100	180	183
Solar Refining..........100	330	350
Southern Pipe Line Co..100	79	81
South Penn Oil.........100	165	168
Southwest Pa Pipe Lines.100	58	62
Standard Oil (California). 25	*72	74
Standard Oil (Indiana) .. 25	*66½	66¾
Standard Oil (Kansas)...100	530	550
Standard Oil (Kentucky).100	370	380
Standard Oil (Nebraska).100	150	160
Standard Oil of New Jer. 25	133	135
Preferred 100	107¼	107¾
Standard Oil of New Y'k.100	300	305
Standard Oil (Ohio).....100	360	380
Preferred 100	108	110
Swan & Finch...........100	30	35
Union Tank Car Co.....100	85	95
Preferred 100	90	95
Vacuum Oil.............100	257	262
Washington Oil......... 10	*25	30
Other Oil Stocks		
Imperial Oil........... 25	*80	84
Magnolia Petroleum....100	125	130
Merritt Oil Corp 10	*7⅝	7¾
Mexican Eagle Oil...... 5	*17	21
Midwest Refining....... 50	*125	135
Tobacco Stocks—		
American Cigar common.100	70	76
Preferred 100	78	82
Amer Machine & Fdry..100	125	150
American Tobacco scrip....	102	103
British-Amer Tobac ord..£1	*----	----
Brit-Amer Tobac, bearer..£1	*----	----
Conley Foil (new)...no par	*13	14
Helme (Geo W) Co, com.100	150	160
Preferred 100	90	93
Imperial Tob of G B & Ire..	*8¾	9
Johnson Tin Foil & Met.100	90	100
MacAndrews & Forbes..100	83	88
Preferred 100	79	83
Porto Rican-Amer Tob..100	60	67
Scrip...................	----	----
Reynolds (R J) Tobacco. 25	*63	73
B common stock....... 25	*34	36
Preferred 100	98½	100½
Tobacco Prod Corp scrip....	92	95
Weyman-Bruton Co, com100	155	165
Preferred 100	90	93
Young (J S) Co.........100	75	90
Preferred 100	88	92
Rubber Stocks (*Cleveland prices*)		
Firestone Tire & Rub, com 10	*61	63
6% preferred.........100	80	85
7% preferred.........100	65	----
Gen'l Tire & Rub, com...100	150	190
Preferred 100	75	85
Goodyear Tire & R, com.100	13¼	13⅞
Preferred 100	28	29
Miller Rubber...........100	55	70
Preferred	62	70
Mohawk Rubber.........100	65	80
Portage Rubber, com....100	----	10
Preferred 100	----	10
Swinehart Tire & R, com.100	----	40
Sugar Stocks		
Caracas Sugar............50	*18	22
Cent Aguirre Sugar com..20	*50	53
Central Sugar Corp.(no par)	*½	3
Preferred.............100	5	15
Cupey Sugar common...100	75	100
Preferred.............100	70	80
Fajardo Sugar..........100	50	55
Federal Sugar Ref, com..100	94	97
Preferred.............100	94	97
Godchaux Sug Inc..(no par)	*17	21
Preferred.............100	52	59
Great Western Sug, com.100	120	130
Preferred.............100	97	103
Holly Sug Corp, com (no par)	12	17
Preferred.............100	40	45
Juncos Central Sugar....100	50	100
National Sugar Refining.100	100	105
Santa Cecilia Sug Corp, pf100	10	25
Savannah Sugar, com (no par)	*10	20
Preferred 100	30	40
West India Sug Fin, com.100	175	225
Preferred 100	68	73
Industrial & Miscellaneous		
American Brass..........100	154	158
American Hardware.....100	125	130
Amer Typefounders, com.100	40	43
Preferred 100	80	83
Bliss (E W) Co, new..no par	*20	25
Preferred 50	*50	60
Borden Company, com..100	94	96
Preferred 100	84	87
Celluloid Company.....100	101	102
Childs Co com 100	87	89
Preferred.............100	96	99
du Pont (E I) de Nem&Co100	115	120
Debenture stock.......100	67½	69
Havana Tobacco Co....100	----	----
Preferred.............100	----	----
1st g 5s, June 1 1922..J&D	f45	50
Intercont' Rubb, com...100	7½	8
International Salt.......100	45	----
1st gold 5s, 1951....A&O	f----	----
International Silver, pref.100	*83	89
Lehigh Valley Coal Sales.50	66½	67½
Phelps Dodge Corp.......100	145	160
Royal Baking Pow, com.100	67	73
Preferred...............100	73	77
Singer Manufacturing...100	*88	90
Singer Mfg, Ltd..........£1	*2⅛	2½

RR. Equipments—Per Ct.	Basis.	
Baltimore & Ohio 4½s......	7.25	6.75
Buff Roch & Pittsburgh 4½s	6.90	6.35
Equipment 4s...........	6.90	6.35
Equipment 6s...........	6.90	6.35
Canadian Pacific 4½s & 6s..	7.25	6.40
Caro Clinchfield & Ohio 5s..	8.00	7.00
Central of Georgia 4½s.....	7.75	6.75
Chesapeake & Ohio 6½s....	6.75	6.40
Equipment 5s...........	7.25	6.65
Chicago & Alton 4½s, 5s...	8.50	7.50
Chicago & Eastern Ill 5½s..	8.75	7.50
Chic Ind & Louisv 4½s.....	7.25	6.75
Chic St Louis & N O 5s.....	7.15	6.50
Chicago & N W 4½s.......	7.00	6.50
Equipment 6½s.........	6.75	6.35
Chicago R I & Pac 4½s, 5s..	7.75	7.00
Colorado & Southern 5s....	8.00	7.00
Erie 4½s, 5s & 6s	8.00	7.00
Hocking Valley 4½s, 5s....	7.37	6.75
Illinois Central 5s..........	7.00	6.50
Equipment 4½s.........	7.00	6.50
Equipment 7s & 6½s	6.75	6.40
Kanawha & Michigan 4½s..	7.50	6.75
Louisville & Nashville 5s....	7.00	6.60
Equipment 6½s	6.75	6.40
Michigan Central 5s, 6s.....	6.80	6.35
Minn St P & S S M 4½s & 5s	7.50	6.75
Equipment 6½s & 7s.....	7.37	6.60
Missouri Kansas & Texas 5s.	8.00	7.00
Missouri Pacific 5s.........	7.75	6.75
Equipment 6½s.........	7.50	6.60
Mobile & Ohio 4½s, 5s.....	7.50	6.60
New York Cent 4½s, 5s....	7.00	6.40
Equipment 7s	7.00	6.40
N Y Ontario & West 4½s...	8.00	7.00
Norfolk & Western 4½s....	7.00	6.40
Northern Pacific 7s........	6.80	6.40
Pacific Fruit Express 7s....	6.75	6.40
Pennsylvania RR 4½s......	7.00	6.50
Equipment 4s...........	7.00	6.50
Pittsburgh & Lake Erie 6½s.	6.75	6.40
Reading Co 4½s...........	7.00	6.50
St Louis Iron Mt & Sou 5s..	8.00	7.00
St Louis & San Francisco 5s.	8.00	7.00
Seaboard Air Line 5s.......	7.75	7.00
Equipment 4½s.........	7.75	7.00
Southern Pacific Co 4½s....	7.00	6.50
Equipment 7s..........	6.75	6.40
Southern Railway 4½s.....	7.37	6.70
Equipment 5s..........	7.37	6.70
Toledo & Ohio Central 4s...	7.50	6.70
Union Pacific 7s..........	6.70	6.35
Virginian Ry 6s..........	7.12	6.60
Public Utilities		
Amer Gas & Elec, com.... 50	*100½	102
Preferred 50	*35¾	36½
Amer Lt & Trac, com....100	81	83
Preferred 100	75	78
Amer Power & Lt, com..100	52½	55
Preferred 100	60	63½
Amer Public Util, com...100	5	----
Preferred 100	10	----
Amer Wat Wks & El.....100	3¼	4¼
1st preferred..........100	47½	49
Participating pref.....100	7¾	8¾
5s, 1934............A&O	56½	57½
Carolina Pow & Lt, com.100	25	28
Cities Service Co, com...100	114	116
Preferred 100	43	44
Colorado Power, com ...100	6	7
Preferred 100	72	76
Com'w'th Pow, Ry & Lt.100	10	12
Preferred 100	29	31
Elec Bond & Share, pref.100	80	82½
Federal Light & Traction.100	6	7
Preferred 100	38	42
Great West Pow 5s 1946.J&J	76	78
Mississippi Riv Pow, com 100	11	12½
Preferred 100	63	65
First Mtge 5s, 1951...J&J	77½	78½
S f g deb 7s 1935.. M&N	90	91¾
Northern Ohio Elec.(no par)	*5	----
Preferred 100	15	----
North'n States Pow, com.100	35	40
Preferred 100	78	82
North Texas Elec Co,com100	74	78
Preferred 100	69	72
Pacific Gas & El, 1st pref.100	80	----
Puget Sound Pow & Lt...100	16	18
Preferred 100	71	73
Republic Ry & Light....100	4	6
Preferred.............100	10	15
South Calif Edison, com.100	90	93
Preferred.............100	98	101
Standard Gas & El (Del)..50	*8½	9½
Preferred.............50	*32	32½
Tennessee Ry, L & P,com100	1	2
Preferred.............100	3	5
United Lt & Rys, com...100	21	23
1st preferred.........100	58	59
Western Power Corp....100	23	24
Preferred 100	67	70
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924..M&S2	89	90
Amer Tel & Tel 6s 1924.F&A	96¾	97
6% notes 1922.......A&O	98⅜	98⅝
Am Tob 7% notes 1921M&N	100½	----
7% notes 1922.......M&N	100	100½
7% notes 1923.......M&N	100	100½
AnacondaCop Min 6s'29.J&J	87½	88
7s 1929 Series B.....J&J	92⅞	93⅛
Anglo-Amer Oil 7½s'25 A&O	99¾	100
Arm'r&Co 7s July 15'30 J&J15	96½	96¾
Deb 6s J'ne 15 '22 .J&D15	98¾	99½
Deb 6s J'ne 15 '23 .J&D15	96½	97
Deb 6s J'ne 15 '24 .J&D15	94½	96
Beth St 7s July 15 '22.J&J15	99⅜	99⅝
7% notes July 15 '23 J&J15	97¾	98
Canadian Pac 6s 1924.M&S2	96½	97
Federal Sug Ref 6s 1924M&N	95	96
Goodrich (B F) Co 7s'25.A&O	89⅜	89¾
Hocking Valley 6s 1924.M&S	92	93½
Interboro R T 7s 1921..M&S	77	78
K C Term Ry 6s Nov 15 1923...M&N15	96¾	97¼
Laclede Gas 7s Jan 1929 F&A	90	91
Lehigh Pow Sec 6s 1927.F&A	66¾	67¾
Liggett&MyersTob6s'21 J&D	99¾	100
Pub Ser Corp N J 7s '22.M&S	94¾	95½
Reyn (R J) Tob 6s '22.F&A	98⅞	99⅛
Sloss Sheff S & I 6s '29..F&A	83	86
Southern Ry 6s 1922...M&S	96⅜	96⅝
Swift & Co 6s 1921...F&A15	99¾	100
7% notes Oct 15'25 A&O15	97⅛	97⅜
Texas Co 7s 1923.......M&S	99½	99¾
U S Rubber 7½s 1930..F&A	99⅞	100¼
Utah Sec Corp 6s '22.M&S15	86¾	87½
West Elec conv 7s 1925.A&O	100	100¼

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

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	May	256,912	273,734	1,351,012	1,395,713
Ann Arbor	2d wk July	93,341	115,457	2,483,56	2,511,018
Atch Topeka & S Fe	May	15218954	15214482	74,349,901	83,170,103
Gulf Colo & S Fe	May	2,453,118	1,881,229	11,573,277	10,366,794
Panhandle S Fe	May	601,241	678,472	3,395,740	3,267,215
Atlanta Birm & Atl	May	238,127	478,971	1,228,284	2,401,751
Atlanta & West Pt	May	217,585	228,411	1,048,717	1,241,847
Atlantic City	May	414,920	387,622	1,416,444	1,443,623
Atlantic Coast Line	May	5,350,950	5,673,377	31,677,223	31,465,864
Baltimore & Ohio	May	15722738	18263118	79,914,928	82,201,815
B & O Chic Term	May	193,483	120,011	1,013,214	823,736
Bangor & Aroostook	May	533,947	581,914	3,337,176	2,715,241
Bellefonte Central	April	4,955	7,964	25,904	30,170
Belt Ry of Chicago	May	415,300	242,099	2,046,205	1,554,249
Bessemer & L Erie	May	1,161,198	793,222	4,266,822	3,646,553
Bingham & Garfield	May	12,865	169,030	95,069	751,569
Boston & Maine	May	6,277,762	6,832,046	30,708,909	30,763,083
Bklyn E D Term	May	109,880	51,205	564,963	367,491
Buff Roch & Pittsb	2d wk July	247,728	470,911	7,852,769	11,025,828
Buffalo & Susq	May	163,980	224,375	905,198	1,131,011
Canadian Nat Rys	2d wk July	1,943,164	2,000,993	54,260,429	49,498,778
Canadian Pacific	2d wk July	3,397,000	3,854,000	89,115,000	98,197,000
Caro Clinch & Ohio	May	601,212	550,891	2,972,636	2,803,713
Central of Georgia	May	1,789,188	1,828,365	9,191,250	10,259,648
Central RR of N J	May	4,194,258	3,532,857	20,722,908	16,604,562
Cent New England	May	621,086	579,627	3,425,293	2,226,458
Central Vermont	May	558,816	638,460	2,553,601	2,566,715
Charleston & W Car	May	271,939	303,951	1,450,410	1,439,721
Ches & Ohio Lines	May	8,017,907	6,663,381	33,318,434	32,200,287
Chicago & Alton	May	2,455,398	2,200,266	11,886,993	10,669,533
Chic Burl & Quincy	May	12534930	13087310	65,054,059	69,151,060
Chicago & East Ill	May	1,983,645	2,044,554	10,748,971	11,293,306
Chicago Great West	May	1,934,209	1,655,241	9,655,292	9,088,600
Chic Ind & Louisv	May	1,241,420	1,160,876	6,626,550	5,656,958
Chicago Junction	May	409,419	219,577	2,042,576	1,243,776
Chic Milw & St Paul	May	11059949	11707771	55,416,579	62,430,155
Chic & North West	May	10365927	12835152	55,742,173	59,377,806
Chic Peoria & St L	May	140,218	157,451	796,029	933,355
Chic R I & Pacific	May	10189563	10203562	51,206,501	51,121,766
Chic R I & Gulf	May	622,977	444,255	2,922,075	2,648,772
Chic St P M & Om	May	1,926,903	2,297,845	10,901,451	12,393,414
Chic Terre H & S E	May	383,872	371,267	1,988,978	1,959,880
Cinc Ind & Western	May	293 298	325,409	1,408,942	1,687,002
Colo & Southern	2d wk July	485,924	564,029	13,147,016	14,790,520
Ft W & Den City	May	835,592	975,150	[illegible]	[illegible]
Trin & Brazos Val	May	218,327	136,299	1,068,711	739,680
Wichita Valley	May	100,438	116,105	684,536	722,190
Cumb Val & Mart'g	May	135,267	66,070	585,061	285,533
Delaware & Hudson	May	3,691,724	3,141,652	18,714,847	14,507,849
Del Lack & Western	May	7,294,702	5,692,236	34,713,852	28,170,702
Denv & Rio Grande	May	2,390,573	2,923,986	12,382,259	14,414,891
Denver & Salt Lake	May	200,427	194,976	863,171	907,454
Detroit & Mackinac	May	170,363	155,560	739,432	718,679
Detroit Tol & Iront	May	744,405	399,292	2,319,545	1,833,312
Det & Tol Shore L	May	206,580	165,899	951,079	825,313
Dul & Iron Range	May	541,397	1,329,946	1,426,728	1,963,070
Dul Missabe & Nor	May	1,618,782	1,995,205	2,503,579	2,873,333
Dul Sou Shore & Atl	2d wk July	81,279	129,529	2,423,543	2,663,250
Duluth Winn & Pac	May	140,391	168,353	1,271,412	978,579
East St Louis Conn	May	130,713	77,626	682,601	496,976
Eastern SS Lines	May	416,137	418,531	1,259,183	1,093,233
Elgin Joliet & East	May	1,366,269	1,770,149	9,103,223	8,805,920
El Paso & So West	May	880,257	1,020,382	4,977,296	5,801,581
Erie Railroad	May	8,471,806	7,478,373	41,484,188	36,773,841
Chicago & Erie	May	1,011,900	1,024,344	4,576,774	4,277,160
N J & N Y RR	May	131,983	103,058	595,966	489,766
Florida East Coast	May	1,158,339	1,115,701	7,420,791	6,318,081
Fonda Johns & Glov	May	113,309	127,003	557,666	549,744
Ft Smith & Western	May	146,301	141,418	804,445	732,755
Galveston Wharf	May	225,444	118,177	1,045,322	516,747
Georgia Railroad	May	408,548	532,682	2,224,070	2,639,869
Georgia & Florida	May	101,438	106,891	563,465	548,520
Grand Trunk Syst	2d wk July	1,998,504	2,138,945	---------	---------
Atl & St Lawrence	May	249,599	214,538	1,418,471	1,221,285
Ch Det Can G T Jct	May	148,695	89,336	833,720	648,161
Det G H & Milw	May	278,500	280,138	1,433,702	1,587,212
Grand Trk West	May	1,285,777	1,804,103	5,588,437	5,711,224
Great North System	May	7,315,244	9,848,125	33,455,184	44,390,802
Green Bay & West	May	101,684	101,242	583,382	503,786
Gulf Mobile & Nor	May	328,827	311,498	1,743,308	1,465,490
Gulf & Ship Island	May	235,211	262,390	1,166,210	1,181,538
Hocking Valley	May	1,302,738	1,000,681	4,860,010	5,094,237
Illinois Central	May	11018806	10713131	57,472,152	54,600,825
Internat & Grt Nor	May	1,784,091	1,240,542	8,012,700	6,752,311
Internat Ry in Me	May	157,540	175,247	1,450,068	1,374,040
Kan City Mex & Or	May	167,550	115,785	717,273	625,980
K C Mex & O of Tex	May	201,302	122,722	881,881	682,152
Kansas City South	May	1,663,915	1,574,483	8,365,128	7,229,952
Texark & Ft Sm	May	170,232	165,802	940,598	827,101
Kansas City Term	May	103,805	121,758	638,512	578,844
Kan Okla & Gulf	May	154,700	193,042	1,004,951	959,457
Lake Sup & Ishpem	May	19,528	221,888	47,828	250,264
Lake Terminal Ry	May	100,967	109,626	603,615	494,617
Lehigh & Hud River	May	261,279	276,006	1,325,466	946,512
Lehigh & New Eng	May	395,443	445,332	1,779,553	1,696,437
Lehigh Valley	May	6,349,402	5,131,818	30,262,306	25,136,676
Los Ang & Salt Lake	May	1,563,705	1,748,446	8,205,637	7,568,010
Louisiana & Arkan	May	289,945	311,396	1,419,240	1,719,014
Louisiana Ry & Nav	May	300,120	304,914	1,571,985	1,633,171
Louisville & Nashv	May	9,893,633	9,600,516	47,774,593	49,421,174
Louisv Hend & St L	May	232,160	243,478	1,188,582	1,228,222
Maine Central	May	1,553,955	1,714,261	8,880,930	7,305,680
Midland Valley	May	354,453	398,062	1,930,484	1,881,031
Mineral Range	2d wk July	2,199	14,125	195,513	360,054
Minneap & St Louis	2d wk July	337,981	360,399	8,341,640	8,434,207
Minn St P & S S M	May	3,084,886	3,751,382	16,097,584	17,257,664
Mississippi Central	May	80,808	87,209	416,216	383,568
Missouri Kan & Tex	May	2,616,071	2,994,579	13,334,026	15,256,506

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Mo K & T Ry of Tex	May	2,037,178	1,961,943	11,182,314	11,201,478
Mo & North Arkan	May	96,502	138,168	473,458	770,547
Missouri Pacific	May	8,651,373	8,773,414	43,816,572	44,997,776
Mobile & Ohio	2d wk July	279,567	331,640	9,881,859	9,215,794
Colum & Greenv	May	112,718	128,225	673,554	785,813
Monongahela	May	292,218	251,517	1,577,633	1,422,835
Monongahela Conn	May	61,690	273,420	318,295	1,263,917
Montour	June	144,361	150,066	803,784	551,273
Nashv Chatt & St L	May	1,649,927	2,072,974	8,485,501	9,790,766
Nevada-Calif-Ore	1st wk July	9,405	6,681	156,209	141,425
Nevada Northern	May	16,579	163,437	193,297	768,424
Newburgh & Sou Sh	May	82,840	119,868	549,167	635,161
New Orl Great Nor	May	195,392	203,871	1,013,243	1,026,204
N O Texas & Mexico	May	182,138	191,904	1,175,651	943,852
Beaum S L & W	May	139,544	193,266	974,026	844,766
St L Browns & M	May	452,922	711,439	2,604,225	3,108,766
New York Central	May	26566190	27248826	129660157	133186826
Ind Harbor Belt	May	712,299	571,369	3,680,431	3,093,206
Lake Erie & West	May	780,577	936,771	3,679,841	4,171,474
Michigan Central	May	5,885,226	6,148,241	28,152,700	31,839,840
Cleve C C & St L	May	6,647,934	6,177,104	32,650,879	32,778,828
Cincinnati North	May	302,512	267,565	1,384,618	1,265,007
Pitts & Lake Erie	May	2,023,435	992,662	10,720,434	11,229,086
Tol & Ohio Cent	May	907,086	910,324	4,071,579	4,175,529
Kanawha & Mich	May	456,079	471,484	1,822,620	1,832,260
N Y Chic & St Louis	May	2,192,423	1,835,520	10,911,061	9,980,904
N Y Connecting	May	282,554	------	1,453,248	------
N Y N H & Hartf	May	9,423,486	9,965,805	45,282,315	44,823,599
N Y Ont & Western	May	1,205,911	1,036,196	5,156,228	4,183,022
N Y Susq & West	May	331,229	413,761	1,698,449	1,648,304
Norfolk Southern	May	606,554	599,815	3,227,243	3,234,657
Norfolk & Western	May	6,613,062	6,350,722	32,141,052	32,018,451
Northern Pacific	June	7,037,077	7,981,879	33,018,535	42,405,530
Northwestern Pac	May	730,616	642,536	2,856,219	2,684,094
Pennsylv RR & Co	May	40773400	40408665	205316708	190279593
Balt Ches & Atl	May	127,075	118,781	562,323	504,897
Cinc Leb & Nor	May	91,191	107,741	436,362	439,785
Grand Rap & Ind	May	682,222	521,128	3,468,370	3,440,167
Long Island	May	2,472,347	2,033,322	9,974,357	8,231,848
Mary'd Del & Va	May	103,030	105,429	426,632	395,583
N Y Phila & Norf	May	461,052	549,590	2,451,257	2,878,911
Tol Peor & West	May	127,824	153,365	696,696	825,540
W Jersey & Seash	May	1,071,097	970,714	4,438,045	4,102,913
Pitts C C & St L	May	7,598,923	9,282,004	40,235,127	42,968,390
Peoria & Pekin Un	May	121,479	100,895	705,491	644,585
Pere Marquette	May	3,088,511	3,198,718	13,812,562	14,262,165
Perkiomen	May	96,261	94,957	541,102	472,388
Phila & Reading	May	7,009,505	7,410,185	35,106,724	34,188,026
Pittsb & Shawmut	May	81,552	135,487	535,359	643,829
Pitts Shaw & North	May	100,064	103,502	499,528	567,205
Pittsb & West Va	May	182,138	183,039	775,872	756,264
Port Reading	May	200,375	134,266	1,048,968	771,354
Quincy Om & K C	May	103,894	103,764	519,118	521,831
Rich Fred & Potom	May	859,993	925,815	4,605,130	4,726,083
Rutland	May	481,388	416,324	2,329,891	2,115,984
St Jos & Grand Isl'd	May	242,167	249,921	1,255,732	1,267,077
St Louis San Fran	May	6,343,077	6,945,326	33,544,303	34,974,331
Ft W & Rio Gran	May	145,782	134,898	687,321	787,268
St L-S F of Texas	May	131,122	139,444	701,646	674,507
St Louis Southwest	May	1,406,061	1,687,857	6,943 902	8 003,128
St L S W of Texas	May	569,532	683,730	3,019,126	3,502,591
Total system	2d wk July	464,387	533,323	12,765,111	14,903,900
St Louis Transfer	May	90,107	93,140	478,015	543,754
San Ant & Aran Pass	May	490,635	328,316	2,288,935	1,796,115
San Ant Uvalde & G	May	131,456	155,403	522,541	611,781
Seaboard Air Line	May	3,369,367	3,903,663	19,121,500	20,706,939
Southern Pacific	May	15593883	15784821	74,835,559	71,722,292
Southern Pacific Co	June	23044 227	24266 176	130248 365	125561 296
Atlantic SS Lines	May	707,525	249,696	4,387,840	2,325.380
Arizona Eastern	May	196,989	340,051	1.406.268	1,645.051
Galv Harris & S A	May	1,862,578	2,026,443	10,898,945	9,846.860
Hous & Tex Cent	May	955,846	866.310	4,997.036	4,408.949
Hous E & W Tex	May	211,959	255,002	1,112.980	1,195.860
Louisiana Western	May	165.473	414.624	1.799.120	2,114,414
Morg La & Texas	May	740.579	803,097	3,725,762	4.119.923
Texas & New Orl	May	613.653	729,147	3,504,154	3,818,801
Southern Railway	2d wk July	3,202,032	3,665,065	88,669,128	99,224,285
Ala Great South	May	705,161	844,677	3,951,317	4,195,032
Cin N O & Tex P	May	1,506,502	1,487,727	7,426,930	7,730,699
Georgia Sou & Fla	May	343,811	378,187	1,889,395	2,250,160
New Orl & Nor E	May	505,951	566,476	2,786,577	2,991,069
Northern Ala	May	64,535	120.399	381,130	633,425
Spokane Internat	May	106,672	112,725	531,576	604,348
Spok Portl & Seattle	May	609,303	577,886	2,851,728	3,215,073
Staten Island R T	May	212,942	209,677	981,009	824,179
Tenn Ala & Georgia	1st wk July	2,195	3,462	60,555	89,849
Tennessee Central	May	174,118	247,973	982,349	1,194,501
Term R R Assn of StL	May	360,817	349,733	1.830 212	1.729,759
St L Mer Bdge T	May	294.606	272,830	1,467,628	1,465,116
Texas & Pacific	2d wk July	603,691	761,870	18,945,355	20,857,864
Toledo St L & West	May	746,767	939,749	3,617,535	4,298,056
Ulster & Delaware	May	112,686	114,893	520,171	456,079
Union Pacific	May	7,968,522	9,480,312	39,920,801	46,475,328
Total System	May	12753 799	15494 753	63 993 999	76,977,900
Oregon Short Line	May	2,504,149	3,514,122	13,030,719	17,413,008
Ore-Wash RR & N	May	2,281,127	2,500,317	11,042,479	13,089,562
Union RR (Penn)	May	786.853	748,201	4,125,928	3,312,894
Utah	May	82,632	111,206	501,569	713,770
Vicks Shrev & Pac	May	343.869	329,691	1,707.372	1.881,935
Virginian Railroad	May	2,065,374	972,892	7,592,409	5,853,289
Wabash RR	May	4,854,265	3,929.838	24,093,299	20,918,233
Western Maryland	2d wk July	300,452	378,554	9,670.912	8,302,739
Western Pacific	May	965,942	1,152,098	4,592,600	5,275,300
Western Ry of Ala	May	215,032	222,423	1,009,713	1,149,898
Wheel & Lake Erie	May	1,367,494	1,321,869	5,264,102	5,627,521
Wichita Falls & N W	May	173,278	218,613	972,400	1,085,479
Yazoo & Miss Valley	May	1,501,315	2,388,805	8,481,474	11,841,640

AGGREGATE GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week May (19 roads)	12,550,735	13,850,741	—1,300,006	9.38
2d week May (19 roads)	12,519,005	14,283,332	—1,764,327	12.35
3d week May (19 roads)	12,840,249	14,192,371	—1,352,122	9.53
4th week May (20 roads)	17,266,158	19,814,490	—2,548,332	12.86
1st week June (20 roads)	12,659,519	14,148,035	—1,488,516	10.52
2d week June (19 roads)	12,973,712	14,544,922	—1,571,210	10.80
3d week June (18 roads)	12,977,363	14,424,221	—1,446,858	10.03
4th week June (13 roads)	15,455,421	17,296,277	—1,840,856	10.64
1st week July (15 roads)	12,479,200	14,080,532	—1,601,332	11.37
2d week July (18 roads)	13,432,807	15,289,104	—1,856,297	12.14

*Monthly Summaries.	Mileage. Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
August	199,957	199,418	441,423,158	367,865,628	+73,557,530	19.98
September	226,955	224,922	594,192,321	480,408,546	+113783775	23.68
October	231,439	229,935	633,852,568	503,281,630	+130570938	25.94
November	235,213	233,839	592,277,620	438,038,048	+154239572	35.21
December	229,422	228,134	539,197,615	443,124,176	+96,073,439	21.68
January	232,492	231,513	469,784,542	503,011,129	—33,226,587	6.60
February	235,653	234,510	405,001,273	424,172,348	—19,171,075	4.52
March	234,832	233,839	456,978,940	458,462,330	—1,483,390	00.32
April	220,340	219,743	411,279,831	381,112,844	+30,166,987	7.91
May	235,333	234,916	444,028,885	457,243,216	—13,214,331	2.89

* We no longer include Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of July. The table covers 18 roads and shows 12.14% decrease in the aggregate over the same week last year.

Second Week of July.	1921.	1920.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	93,341	115,457	------	22,116
Buffalo Rochester & Pittsburgh	247,728	470,911	------	223,183
Canadian National Railways	1,943,164	2,000,993	------	57,829
Canadian Pacific	3,397,000	3,854,000	------	457,000
Colorado & Southern	485,924	564,029	------	78,105
Duluth South Shore & Atlantic	76,325	103,464	------	27,139
Grand Trunk of Canada / Grand Trunk Western / Detroit Grand Hav & Milw / Canada Atlantic	1,998,504	2,138,945	------	140,441
Mineral Range	2,711	10,464	------	7,753
Minneapolis & St Louis / Iowa Central	337,981	360,399	------	22,418
Mobile & Ohio	279,567	331,630	------	52,063
St Louis Southwestern	464,387	533,323	------	68,936
Southern Railway	3,202,032	3,665,065	------	463,033
Texas & Pacific	603,691	761,870	------	158,179
Western Maryland	300,452	378,554	------	78,102
Total (18 roads)	13,432,807	15,289,104	------	1,856,297
Net decrease (12.14%)				

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:

		Gross from Railway.	Net from Railway.	Net after Taxes.	Net after Equip.Rents.
		$	$	$	$
Brooklyn E D	May '21	109,880	37,569	30,655	30,655
Terminal	'20	*51,205	*—31,067	*—38,475	*—38,618
Jan 1 to May 31	'21	564,963	161,140	127,282	127,382
	'20	*367,491	*—218,265	*—249,505	*—251,995
Kansas City	June '21	1,780,800	435,783	351,597	------
Southern System	'20	1,663,742	310,207	230,168	------
Jan 1 to June 30	'21	11,056,319	2,911,672	2,406,556	------
	'20	9,890,634	2,039,604	1,570,647	------
Montour	June '21	144,361	16,479	11,421	33,615
Railway Co	'20	150,066	13,424	10,993	51,328
Jan 1 to June 30	'21	803,784	—7,462	—30,384	119,067
	'20	551,273	—145,468	—159,800	58,968
Southern Pacific	June '21	23,044,227	4,917,097	3,606,809	3,180,714
System	'20	24,266,176	5,494,735	3,242,226	2,816,817
Jan 1 to June 30	'21	130,248,365	22,944,415	15,842,482	13,359,420
	'20	125,561,296	18,162,708	10,454,736	8,796,859

* Corrected figures. — Deficit.

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 P&L Corp	June	351,185	358,795	2,281,507	2,198,152
Alabama Power Co	June	351,253	335,612	2,050,709	1,810,632
Appalachian Pow Co	June	213,190	192,902	1,368,569	1,119,737
Atlantic Shore Ry	June	16,759	18,339	105,310	90,420
Bangor Ry & Electric	May	106,551	100,834	575,561	476,480
kBarcelona Trac,L& P	May	2862,358	2647,592	15,188,278	12,280,584
Baton Rouge Elec Co	May	48,328	38,236	234,057	190,134
Beaver Valley Tr Co	May	57,019	63,442	300,077	288,547
Binghamton L, H & P	May	67,560	53,463	357,889	261,874
Blackstone V G & El	May	280,530	248,099	1,422,720	1,314,634
Brazilian Tr,L&P,Ltd	May	14462000	10985000	65,942,000	50,166,000
Bklyn Rap Tran Syst					
aBrooklyn City RR	March	957,207	849,189	2,664,937	2,401,385
aBklyn Heights RR	April	6,193	6,876	24,281	27,032
Coney Isld & Bklyn	April	217,165	197,301	794,154	726,510
Coney Isld & Grave	April	5,996	5,994	19,926	18,939
Nassau Electric	April	350,849	526,958	1,463,968	1,977,063
South Brooklyn	April	68,617	57,896	279,414	274,991
New York Consol'd	April	1873,082	1776,021	7,190,069	6,861,787
Bklyn Qu Co & Sub	April	207,624	156,328	636,086	574,482
CapeBretonElCo,Ltd	May	52,551	50,607	263,536	236,666
Cent Miss Val El Co	May	42,084	38,087	210,853	197,906
Chattanooga Ry & Lt	May	111,845	108,660	559,158	541,299
Cities Service Co	May	1198,111	2219,330	7,143,786	10,606,056
Citizens Traction Co	April	77,192	77,661	336,148	307,045
Cities Service Co	June	823,785	2137,240	7,967,571	12,743,296
City Gas Co, Norfolk	June	70,150	80,796	505,616	436,413
Cleve Painesv & East	May	66,142	69,878	299,051	287,835
Colorado Power Co	May	80,234	91,071		
Columbia Gas & Elec	May	1197,409	1139,390	6,805,308	6,467,439
Columbus Electric	May	139,348	127,373	713,114	653,416
Com'w'th P, Ry & Lt	June	2491,036	2430,317	15,773,822	15,004,378
Connecticut Power C	May	116,789	120,948	601,486	600,258
Consumers Power Co	June	1095,801	1090,510	7,135,354	6,805,893
Cumb Co P & Lt Co	May	246,130	239,753	1,301,849	1,180,505
Dayton Pow & Lt Co	May	327,990	284,271	1,790,691	1,549,434
Detroit Edison Co	June	1728,216	1607,803	11,624,400	10,309,002
Duluth-Sup Trac Co	May	146,940	161,373	756,624	809,054
DuquesneLtCosubsid light & power cos	May	1301,904	1098,983	7,062,257	6,080,740
E St L & Suburban Co	May	308,148	322,694	1,683,767	1,661,439
East Sh G & E Subsid	April	43,038	38,564	168,325	159,712
Eastern Texas El Co	May	142,502	127,686	717,394	625,341
Edis El Ill Co of Brock	May	103,151	110,976	521,076	565,976
Elec Lt & Pow of Abington & Rockland	May	25,639	24,465	134,703	133,776
El Paso Electric Co	May	194,255	152,988	952,670	762,984
Erie Lt Co & Subsid	April	82,069	102,334	386,841	424,155
Fall River Gas Works	May	84,648	68,913	394,864	341,593
Federal Lt & Trac Co	May	377,659	357,968	2,061,900	1,910,553
Ft Worth P & Lt Co	May	207,046	168,716	890,029	811,071
Galv-Hous Elec Co	May	318,013	334,843	1,557,276	1,434,904
General Gas & El Co	May	911,699	885,285	4,704,456	4,344,858
Georgia Lt & Power	May	134,081	130,578	711,315	695,457
Great West Pow Sys	June	580,479	463,952	3,633,413	2,781,139
Harrisburg Ry Co	April	138,006	142,745	560,964	563,016
Havana El Ry & Lt	May	1106,117	946,301	5,341,739	4,587,377
Haverhill Gas Lt Co	May	41,933	34,335	203,707	183,593
Honolulu R T & Land	May	80,355	70,204	382,091	339,731
Houghton Co El LtCo	May	37,669	37,352	239,200	214,850
Houghton CoTrac	May	17,950	23,533	123,412	136,947
Hudson & Manhattan	May	881,451	802,784	4,343,186	3,468,496
Hunting'n Dev&G Co	May	86,452	133,342	486,475	672,054
Idaho Power Co	May	199,634	196,257	862,561	823,690
d Illinois Traction	May	1332,210	1188,899	9,211,294	8,386,023
Interboro Rap Tran—Total system	May	4730,491	4597,479	23,675,145	22,986,332
Keokuk Electric Co	May	30,405	27,519	149,369	136,239
Keystone Telep Co	June	144,880	144,630	868,277	862,451
Key West Electric Co	May	21,867	22,851	115,248	107,330
Lake Sh Elec Ry Sys	May	220,822	229,029	1,036,886	1,294,073
Long Island Elec Co	April	28,142	25,261	97,487	82,819
Lowell Elec Lt Corp	May	92,258	94,395	487,158	512,777
Manhat Bdge 3c Line	April	24,557	23,266	93,690	85,708
Manh & Queens (Rec	April	28,240	22,283	102,920	75,926
Metropol'n Edison Co	May	215,019	219,273	1,113,401	1,102,249
Miss River Power Co	May	233,222	238,349	1,146,666	1,050,389
Munic Serv Co & sub	March	209,210	197,105	657,835	592,332
Nashville Ry & Lt Co	May	321,392	320,236	1,604,763	1,540,549
Nebraska Pow Co	May	235,906	225,329	1,310,291	1,169,219
Nevada-Calif El Corp	May	232,714	250,658	1,222,024	1,142,420
New England Power	May	423,504	472,459	2,159,655	2,273,905
New Jersey Pow & Lt	May	36,175	33,173	185,563	172,626
Newp N & H Ry G & E	April	215,521	209,980	1,112,164	1,030,043
New York Dock Co	May	487,449	465,171	2,587,969	2,270,824
N Y & Long Island	April	46,722	43,018	169,492	137,174
N Y & Queens County	April	102,477	97,131	382,333	330,687
b N Y Railways	April	794,644	718,833	3,504,654	2,511,851
b Eighth Avenue	April	104,119	85,345	381,856	268,937
b Ninth Avenue	April	47,891	34,581	177,898	88,905
No Caro Pub Serv Co	May	92,101	83,638	464,519	406,490
Nor'n Ohio Elec Corp	May	626,3 5	1009,513	3,717,278	4,705,142
NorthwOhioRy&PCo	May	36,937	32,263	177,098	148,347
North Texas Elec Co	May	303,362	331,347	1,564,856	1,579,825
Ocean Electric Co	April	15,505	12,798	48,993	41,602
Pacific Pow & Lt Co	May	238,556	204,110	1,171,162	1,007,920
Paducah Electric Co	May	41,149	37,267	218,423	198,511
PennCentLt&P&Sub	April	190,856	180,835	786,537	721,280
Pennsylv Util System	May	183,518	162,840	1,025,308	851,865
Philadelphia Co and Subsid Nat Gas Cos	May	758,375	1135,516	5,619,176	7,230,886
Philadelphia Oil Co	May	94,020	161,121	598,230	822,527
Phila & Western	June	67,911	65,856	390,181	361,476
Phila Rap Transit Co	June	3566,338	3177,798	21,554,034	18,653,531
Portland Gas & Coke	May	294,360	209,064	1,569,304	1,038,915
Portl'd Ry, L & P Co	May	830,907	741,360	4,230,128	3,700,267
Porto Rico Railways	March	117,977	110,944	340,885	316,951
Puget Sd Pow&Lt Co	May	799,785	789,833	4,359,558	4,173,088
Reading Trans&LtSys	May	261,980	271,551	1,225,154	1,218,344
Republic Ry & Lt Co	May	602,005	633,962	------	------
Richmond Lt & RR	April	62,269	51,821	250,121	183,803
Rutland Lt & Power	May	43,707	43,799	226,036	206,055
Sandusky Gas & Elec	May	55,075	56,550	319,611	290,083
Sayre Electric Co	May	13,954	11,245	83,277	62,030
Second Avenue	April	78,365	69,057	281,159	191,068
17th St Incl Plane Co	May	3,979	3123	16,538	15,043
Sierra Pacific Elec Co	May	74,537	63,413	347,475	324,069
Southern Cal Edison	May	1508,277	1190,532	6,280,377	4,780,739
South Can Power Co	June	61,370	54,681	------	------
Tampa Electric Co	May	140,342	48,889	728,112	555,408
Tennessee Power Co	May	205,272	200,730	1,031,378	978,196
Tenn Ry, Lt & Power	May	558,256	548,713	2,787,877	2,650,730
Texas Pow & Lt Co	May	353,973	338,309	2,068,413	1,716,602
Third Avenue System	May	1221,060	1102,179	5,531,782	4,601,845
Twin City Rap Tran	April	1146,869	1017,813	4,717,181	4,135,037
United Gas & El Corp	May	1000,199	949,907	5,341,382	5,062,836
Utah Power & Light	May	523,410	482,789	2,822,286	2,710,954
Utah Securities Corp	May	675,836	633,229	3,609,799	3,442,702
Vermont Hydro-Elec	May	35,855	39,265	209,567	222,439
Virginian Ry & Pow	June	835,578	784,131	5,090,882	4,679,542
Winnipeg Electric Ry	March	504,624	456,914	1,487,578	1,400,625
Youngstown & Ohio	May	43,334	------	220,270	------

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 and Traction Co. *d* Includes all sources. *e* Includes constituent or subsidiary companies. *f* Earnings given in milreis. *g* Subsidiary cos. 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.). *k* Given in pesetas.

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

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Alabama Power Co June	351,253	335,612	186,034	185,995
July 1 '20 to June 30 '21	4,472,575	3,538,904	2,251,617	1,897,799
South Can Pow Co Ltd June	61,370	54,681	28,980	22,764
Oct 1 '20 to June 30 '21	560,814	502,781	267,389	222,007

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance Surplus
		$	$	$	$
Appalachian	June '21	213,190	x84,687	56,137	28,550
Power Co	'20	192,902	x91,339	54,382	36,954
12 mos ending June 30	'21	2,484,441	x1,093,719	674,207	419,517
	'20	1,851,898	x810,668	630,804	179,862
Atlantic Shore Ry	June '21	16,759	b—3,114	7,246	—10,360
	'20	18,339	b—290	7,206	—7,497
6 mos ending June 30	'21	105,310	b5,808	43,522	—37,714
	'20	90,420	b—2,073	43,225	—45,298
Cities Service Co	June '21	823,785	783,187	170,592	612,595
	'20	2,137,240	2,015,714	93,272	1,922,442
12 mos ending June 30	'21	19,922,313	19,285,313	1,991,387	17,293,926
6 mos ending June 30	'20	12,743,300	12,391,400	965,819	11,425,581
City Gas Co of	June '21	70,150	x20,352	7,738	12,614
Norfolk	'20	80,796	x26,991	7,747	19,244
6 mos ending June 30	'21	505,616	x154,013	51,874	102,139
	'20	436,413	x116,987	42,859	76,128
Cleveland Electric	June '21	------	------	------	------
Illum Co	'20	------	------	------	------
12 mos ending June 30	'21	13,978,558	x4,670,790	2,835,488	1,835,302
	'20	10,646,878	x3,064,964	2,020,304	1,044,660
Cleve Painesville	May '21	66,142	21,624	13,675	7,949
& East	'20	69,878	19,757	14,162	5,595
5 mos ending May 31	'21	299,051	75,399	68,585	6,814
	'20	287,834	82,425	67,804	14,621
Commonw Pow Ry	June '21	2,491,036	791,965	*627,580	164,385
& Lt Co	'20	2,430,317	595,699	*587,301	8,398
6 mos ending June 30	'21	15,773,822	5,241,013	*3,716,481	1,524,532
	'20	15,004,378	4,643,567	*3,435,626	1,207,941
Consumers Power	June '21	1,095,801	391,010	189,969	201,041
Co	'20	1,090,509	230,868	174,592	56,276
6 mos ending June 30	'21	7,135,354	2,882,475	1,131,112	1,751,363
	'20	6,805,893	2,165,996	1,000,919	1,165,077
Detroit Edison Co	June '21	1,728,216	406,453	283,293	123,160
	'20	1,607,803	204,270	192,431	11,839
6 mos ending June 30	'21	11,624,400	3,065,798	1,645,779	1,420,019
	'20	10,309,002	2,142,894	1,076,944	1,065,950
Federal Light &	May '21	377,659	109,328	52,251	57,077
Trac Co	'20	357,968	111,814	54,922	56,892
5 mos ending May 31	'21	2,061,900	644,107	276,605	367,502
	'20	1,910,553	663,606	276,991	386,615
Georgia Light &	May '21	134,081	45,364	40,505	4,859
Power System	'20	130,578	49,598	38,435	11,163
5 mos ending May 31	'21	711,315	245,257	202,295	42,962
	'20	695,457	319,838	191,978	127,860
Great Western Pow	June '21	580,479	382,369	102,185	180,184
System	'20	463,952	235,875	155,630	80,245
6 mos ending June 30	'21	3,633,413	2,337,519	1,164,629	1,172,890
	'20	2,781,139	1,487,727	936,456	551,271

Companies.		Gross Earnings — Current Year. $	Gross Earnings — Previous Year. $	Net Earnings — Current Year. $	Net Earnings — Previous Year. $
Havana Electric May	'21	1,100,117	x506,811	224,219	282,592
Ry, Light & Power	'20	946,301	x495,463	242,636	252,827
5 mos ending May 31	'21	5,341,730	x2,381,722	1,141,799	1,239,923
	'20	4,587,377	x2,359,045	1,216,832	1,142,213
Lake Shore Elec May	'21	220,822	38,927	35,252	3,675
Ry System	'20	299,029	71,191	34,909	36,282
5 mos ending May 31	'21	1,036,886	131,693	175,358	—43,665
	'20	1,294,073	296,541	175,915	120,626
Philadelphia & June	'21	67,911	b28,560	15,243	13,317
Western Ry Co	'20	65,856	b27,221	14,873	12,348
6 mos ending June 30	'21	390,181	b137,053	95,745	41,308
	'20	361,476	b150,964	88,140	62,824
Philadelphia June	'21	3,566,338	x1,009,993	818,432	191,561
Rapid Transit Co	'20	3,177,798	x698,702	816,444	—117,742
6 mos ending June 30	'21	21,554,034	x5,935,395	4,918,987	1,016,408
	'20	18,653,531	x5,254,573	4,899,603	354,970
Virginia Ry & June	'21	835,578	x255,858	192,770	63,088
Power Co	'20	784,131	x245,793	185,856	59,937
6 mos ending June 30	'21	5,090,882	x1,628,760	1,155,444	473,316
	'20	4,679,542	x1,569,930	1,188,983	450,947

* Fixed charges include interest and dividends on outstanding preferred stock of constituent companies.
x After allowing for other income received.
b Before deducting taxes.
— Deficit.

FINANCIAL REPORTS.

Duluth South Shore & Atlantic Ry. Co.

(Report for Fiscal Year ended Dec. 31 1920.)

President E. Pennington says in substance:

The operations for the guaranty period [the 6 months, March 1 to Aug. 31 1920] for both companies resulting in a deficit, the following amounts are therefore included in the income accounts:

	D.S.S.&A.Ry.	Min.RangeRR.
One-half annual compensation	$281,174 03	$72,002 89
Deficit applying to guaranty period	71,012 61	76,864 67
Total	$352,186 64	$148,867 56

The necessary returns covering guaranty period operations have been filed with the Inter-State Commerce Commission, while the amounts that will be allowed cannot be definitely stated, the two companies will probably have additional credits to income when final settlement is effected.

There is in course of preparation a claim for settlement of accounts accruing during the period of Federal control; this claim will be filed with the U. S. Railroad Administration, and the companies hope to effect a final settlement in the near future.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Passenger Traffic—				
Passengers carried	908,478	894,880	778,040	832,850
Passengers carried 1 mile	46,641,206	43,840,356	35,569,709	40,956,550
Receipts per pass. per m.	2.937 cts.	2.819 cts.	2.846 cts.	2.626 cts.
Freight Traffic—				
Revenue tons carried	3,755,912	3,362,297	3,891,734	3,824,940
Tons carried 1 mile	355,596,169	296,982,503	350,136,320	343,513,247
Average amount received for each ton of freight	$1.06556	$0.95233	------	------
Receipts per ton per mile	1.126 cts.	1.078 cts.	1.002 cts.	0.856 cts.
Revenue per train mile	$4.33	$3.78	$3.56	$2.95

INCOME ACCOUNT, YEAR ENDED DEC. 31 1920.

	D.S.S.&A.	Min.Range.
Operating income	$285,665	def$198,570
Income from lease of road to U. S. Govt. for 2 months to Feb. 29 1920	93,725	24,000
Estimated amount of guaranteed compensation due from U. S. Govt. Mar. 1 1920 to Aug. 31 1920	281,174	72,003
Due from U. S. Govt. under guaranty for deficit in operation of road Mar. 1 1920 to Aug. 31 1920	71,013	76,865
Miscellaneous income	50,446	76,495
Gross income	$782,023	$50,793
Rent for equipment, &c	234,936	5,020
Interest on funded debt	876,770	85,027
Net loss	$329,683	$39,253

OPERATING STATEMENT FOR CALENDAR YEARS.

[Operated by U. S. RR. Administration from Jan. 1 1918 to Feb. 29 1920]

	1920.	1919.	1918.	1917.
Mileage	600.42	614.54	600.43	600.53
	$	$	$	$
Freight revenue	3,576,909	2,815,493	3,081,045	2,535,359
Iron ore	425,252	386,483	425,889	205,674
Passenger	1,369,903	1,235,685	1,012,275	1,033,125
Mail and express	207,630	96,174	88,462	87,947
Miscellaneous	370,195	224,766	216,516	212,588
Total revenue	5,949,891	4,758,601	4,824,187	4,074,693
Maint. of way & struct	1,153,841	925,068	991,643	743,959
Maint. of equipment	1,063,889	874,679	748,105	502,263
Traffic expenses	65,572	65,518	77,026	87,145
Transportation expenses	3,076,864	2,368,608	2,288,096	1,565,116
Miscellaneous operations	87,457	58,993	49,932	50,588
General expenses	151,078	168,433	112,175	106,909
Total expenses	5,598,701	4,461,300	4,266,978	3,055,981
Per cent of oper. expenses to operating revenue	94.10%	93.33%	88.44%	75.00%
Net oper. revenue	351,189	297,301	557,209	1,018,712
Taxes accrued	356,028	269,244	223,923	191,290
Uncoll. railway revenue	436	296	34	43
Operating income	def.5,275	27,761	333,252	827,379
Other income	------	------	------	62,818
Gross income	def.5,275	27,761	333,252	890,197
Int. & other deductions	------	------	------	1,059,672
Net loss	5,275	sur.27,761	sur.333,252	169,476

OPERATING STATEMENT FOR CAL. YEARS—MINERAL RANGE RR.

[Operated by U. S. RR. Administration from Jan. 1 1918 to Feb. 29 1920.]

	1920.	1919.	1918.	1917.
Mileage	101.11	101.11	100.93	119.2
	$	$	$	$
Freight revenue	327,984	316,069	432,020	395,223
Copper rock	309,696	408,145	653,306	720,667
Passenger	3,938	4,490	26,339	35,422
Mail and express	6,831	9,270	6,232	8,129
Miscellaneous	21,170	15,252	25,637	25,408
Total revenue	669,620	753,226	1,143,534	1,184,850
Maint. of way & struct	183,741	165,420	199,695	238,226
Maint. of equipment	254,459	256,233	268,367	217,530
Traffic expenses	4,188	4,785	4,626	5,837
Transportation expenses	408,914	406,358	615,455	645,976
General expenses	15,646	13,515	13,118	14,931
Total expenses	866,948	846,313	1,101,262	1,122,501
Percent oper. exp. to operating revenue	129.47%	112.36%	96.30%	94.74%
Net operating revenue	def.197,328	def.93,086	42,272	62,348
Taxes accrued	62,147	48,060	40,000	40,388
Uncollectible ry. revenue	23	1	------	------
Operating income	def.259,498	def.141,147	2,272	21,959
Other income	------	------	------	Cr.9,311
Int. on fund. debt, &c	------	------	------	125,570
Net loss	259,498	141,147	gain 2,272	94,299

BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Road	44,407,321	44,358,735	Common stock	12,000,000	12,000,000
Equipment	4,056,641	4,066,841	Preferred stock	10,000,000	10,000,000
Misc. phys. prop.	154,738	122,424	Funded debt	20,307,000	20,369,000
Inv. in affil. cos.	1,442,934	1,413,968	Non-nego. debt due Can. Pac. Ry.	531,389	1,434,406
Cash	523,558	35,082	Loans & bills pay.	150,000	150,000
Special deposits	99,650	957,820	Traffic, &c., bals.	361,146	16,912
Traffic, &c., bals.	221,271	6,559	Vouchers & wages unpaid	716,227	7,036
Due from agents & conductors	172,839	------	Mat. int. unpaid	12,061,105	11,466,795
Material & supp.	552,647	------	Mat.inc.ctfs.unp'd	3,000,000	3,000,000
Misc. accts. receiv.	384,455	40,327	Mat.equip.tr.unp'd	------	86,213
Rents receivable	340,495	469,903	Unmat. int. on funded debt	268,557	268,805
Work. fund adv.	1,514	561	U. S. Govt. unadjust. credit	1,712,263	1,318,868
U. S. Government deferred debits	1,997,326	2,007,129	Adv.fromU.S.Treas.	a281,500	------
Due from U. S. Treasurer (est.)	a352,187	------	Tax liability	230,000	3,508
Other def. debits	2,430	294	Accr. depr., road	177,078	161,123
Profit and loss	7,934,589	7,558,567	Accr. depr., equip.	817,707	740,459
			Oth. unadj. credits	8,205	15,085
			Add'ns to property thro. inc. & sur.	22,420	------
Total	62,644,597	61,038,210	Total	62,644,597	61,038,210

a Under Sec. 209 of Transportation Act of 1920.—V. 110, p. 969.

Cincinnati Indianapolis & Western RR.

(5th Annual Report—Year ended Dec. 31 1920.)

President B. A. Worthington, Indianapolis, Ind., May 12 1921, wrote in substance:

Results.—The report covers the period from Jan. 1 to Feb. 29 under Federal control and from March 1 to Dec. 31 incl. under corporate control.

The net operating income deficit for 1920 carried to profit and loss was $455,875. This was due partly to increased price of material and to the continuation of wage agreements entered into between the Government and various labor organizations, from which there was no relief.

By decision No. 2 of the U. S. RR. Labor Board, July 20 1920, material increase in wages was granted, effective Aug. 1 and retroactive to May 1 1920. The increase upon this company's pay-roll covering eight months of the year was approximately 21% as a result of this decision.

Profit and Loss.—This account on Jan. 1 1920 showed a credit balance of $820,029 from the operations of previous years. During the year 1920 there was credited to it $400,000 cash from U. S. Government on account of settlement of Federal control account and $97,972 for accounts with U. S. RR. Administration written out and various minor items. On the other hand, the account was charged with the net deficit of $455,875 from income operations during 1920 and miscellaneous small debit items, leaving the credit balance Dec. 31 1920 $860,796.

Additions and Betterments.—Additions and betterments to road aggregated $107,420, less credit on account of property retired, $120,514; net credit, $13,093. Additions to equipments, $202,434 (150 gondolas, 16 pass. cars, &c.), less credits, $9,455; net, $192,979.

Maintenance.—There were laid in replacement during the year and charged to operating expenses 85,789 cross-ties, 355,448 feet bridge and switch ties and 1,266 tons new steel rails.

Federal Compensation, Guaranty, &c.—The amount of standard return for lease of the property to the Government was at first certified by the I.-S. C. Commission to the President of the United States as $422,213 p. a., or, covering the period of Federal control, 26 months, the sum of $913,641, which was later reduced by the Commission to $414,223 p. a., or $896,352 for the period. The amount of $422,213 having been credited to lease of road in each of the years 1918 and 1919, the remainder, $51,927, was credited to that account in 1920.

On Dec. 14 1920 a compromise settlement of all accounts between the company and the U. S. Director-General of Railroads was effected, the consideration being the payment by the Government to the company the sum of $400,000.

This company entered into agreement provided for by the Transportation Act of 1920 whereby the Government guaranteed one-half of the annual standard return during the six months beginning March 1 1920 and ending Aug. 31 1920. On the basis of operations the total amount due the company as shown by its claim already filed with the I.-S. C. Commission on account of this guaranty period is $765,537.

The accounts for the year contained in this report include as income for the guaranty period the sum of $150,000 of the above claim. This amount is covered by certificates already issued in 1920. The balance of $615,537, or such an amount as may be agreed upon in final settlement, will be included in income accounts when final settlement has been effected.

Sidell & Olney RR.—On July 22 1918 the U. S. District Court for Eastern Illinois appointed the Illinois State Trust Co. of East St. Louis, Ill., receiver for this controlled property. Operation ceased March 15 1919, and the property was sold at receiver's sale. Decree of sale was entered April 25 1919, but by reason of suits pending the receiver's report was not made until March 19 1921. The $240,000 capital stock of that company will now be written off the books of your company in 1921.

CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS.

	1920.	1919.
Oper. revenues for 10 months, Mar. 1 to Dec. 31 1920	$3,785,145	------
Operating expenses	4,056,332	$48,397
Railway tax accruals	173,963	15,919
Total operating income	def$445,150	$64,316
Standard return (Jan. 1 to Mar. 1 1920), see above	51,927	422,213
Received from Government on 6 mos. guaranty	150,000	------
Other non-operating income	133,876	117,979
Gross income	def$109,347	$475,877
Deduct—Rents for equipt., joint facil. & other items	176,611	65,881
Interest accrued on 1st Mtge. bonds	133,750	133,750
Interest accrued, equipment trust obligations	36,167	42,167
Net income	def$455,875	$234,078

OPERATING STATISTICS FOR CALENDAR YEARS.

	1920.	1919.	1918.
Revenue tons carried	2,926,002	2,241,978	2,457,052
Revenue ton miles	344,807,508	221,699,967	248,095,282
Average revenue per ton	$1.15	$1.01	$0.94
Average revenue per ton mile	$0.98	$1.02	$0.93
Average revenue per mile of road	$11,446	$7,689	$7,828
Revenue passengers carried	801,190	672,206	619,248
Revenue passengers carried one mile	29,325,398	25,463,257	21,851,307
Average revenue per passenger	$0.94	$0.95	$0.85
Average revenue per pass. per mile	2.569 cts.	2.531 cts.	2.43 cts.

COMBINED FEDERAL AND CORPORATE OPERATING STATEMENT FOR CALENDAR YEARS.

[Road operated by U. S. RR. Admin. Jan. 1 1918 to March 1 1920.]

Revenues—	1920.	1919.	1918.	1917.
Freight	$3,406,659	$2,276,907	$2,319,509	$1,822,875
Passenger	761,277	644,485	531,510	572,128
Mail, express, &c	344,529	282,178	286,134	244,534
Total	$4,512,465	$3,204,570	$3,137,153	$2,639,537
Maintenance of way, &c	$868,845	$637,806	$512,005	$328,990
Maintenance of equipm't	1,532,109	1,053,006	935,907	473,057
Traffic expenses	120,373	65,240	72,845	84,944
Transportation	2,219,377	1,662,660	1,494,352	1,139,395
General, &c	270,083	170,942	135,955	101,072
Total oper'g expenses	$5,010,786	$3,589,654	$3,151,064	$2,127,458
Net earnings	D.$498,320	D.$385,084	D.$13,911	$512,079
Taxes, &c	Not stated	140,269	123,917	129,149
Operating income	D.$498,320	D.$525,353	D.$137,828	$382,930

BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Cost of road purch.	10,825,377	10,934,908	Common stock	5,350,000	5,350,000
Reconstruction of road purchased	255,446	255,446	Pref. stk. 5% n.-c.	5,350,000	5,350,000
Additions, &c., to road	923,895	827,458	1st Mtge. 5% bds.	2,675,000	2,675,000
Investm't in equip.	2,665,583	2,430,513	Equip. trust oblig.: For cars Ser. B.	362,000	426,000
Inv. in affil. co's (stk.):			Notes for locom.	308,000	364,000
Sidell & Ol. RR.	240,000	240,000	Gen'l Equip't Co.	88,021	3,825
Ham. Belt RR.	2,000	2,000	Traffic, &c., bal.	188,599	6,021
Cash for interest	4,408	3,413	Audited vouchers and pay-rolls	680,236	63,227
Cash with treas.	406,402	86,185	Interest matured unpaid	4,408	3,413
Miscellaneous	320,920	119,377	Loans & bills pay.	------	180,000
Unadjusted debits	73,111	75,988	Unmat'd interest	32,480	34,313
Deferred assets	5,961	------	Taxes accrued	173,425	22,221
Other curr. assets	8,874	6,163	Miscell. accounts	7,748	------
Demand loans, &c.	250,000	------	Other curr. liabil's	112,405	------
Materials & supp.	588,152	------	Accr. depr. of equip	203,424	61,100
Loans & bills rec'le	52,000	------	U. S. RR. Admin.	5,956	1,286,115
Traffic, &c., bal.	71,426	------	Other unadj. cred.	147,207	8,664
Misc. phys. prop.	5,532	5,532	Add. to prop. thro. income & surp.	6,428	3,557
U. S. Lib. bonds	37,050	37,050	Deferred liabilities	180,006	172,615
U. S. RR. Admin. lease of road, &c.	------	609,426	Profit and loss	860,796	820,029
U. S. RR. Ad. acct.	------	1,196,641			
Total	16,736,138	16,830,099	Total	16,736,138	16,830,099

—V. 112, p. 161.

Pennsylvania Company.

(Report for Fiscal Year ending Dec. 31 1920.)

The Pennsylvania RR. Co., which owns all the $80,000,000 capital stock, reported under date of Feb. 24 substantially as follows:

The Pennsylvania Company was continued as an investment organization. No additional stock, bonds or notes were issued. The reduction of over $1,238,000 in the leased lines investment represents the transfer of the Steubenville Extension to the Pennsylvania RR. Co., in connection with its assumption of leases of various subsidiary lines formerly operated by this company, pursuant to agreement of Nov. 28 1917.

The funded debt was increased $6,265,665, due to assignments to this company of certain rolling stock allotted to it during Federal control by the U. S. RR. Administration. The estimated cost of this equipment is $8,824,020, and is included in an equipment trust agreement dated Jan. 15 1920 between the Director-General of RRs., the Penna. RR. Co. and the Guaranty Trust Co. of N. Y., trustee. Funded debt was reduced $2,558,355, chiefly through sinking funds.

The Pennsylvania Company received from the Pittsb. Cinc. Chic. & St Louis RR. Co. at par $20,000,000 of its General Mortgage 5% bonds, Series "A," in partial settlement for advances made to that company, and increased its stock holdings in that company by exchanging such General Mortgage bonds for the minority holdings of capital stock of the latter company on the basis of par for par, so that approximately 98% of the stock is owned by the Pennsylvania Company. It also acquired from the minority stockholders $2,227,800 capital stock of the Grand Rapids & Indiana Ry. Co. in exchange for a like amount of Grand Rapids & Indiana Ry. Co. 2d Mtge. 4% bonds, which were owned by it, so that the Pennsylvania Company owns about 97% of the stock of the Grand Rapids Company (see Penna. RR. above).

The gross income, which is largely derived from dividends, interest and rents, was $12,700,393, and the net income was $7,099,621. From this net income a dividend of 6% was paid [to the Penna. RR. Co.], the sum of $1,524,033 was applied to sinking and other reserve funds, and $208,233 appropriated for investment in physical property, leaving a balance of $567,354 transferred to the credit of profit and loss account, that account on Dec. 31 1920 aggregating $17,941,743.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

Corporate Income—	1920.	1919.	1918.	1917.
Rent from equipment	$1,246,677	$1,113,405	$1,113,405	$1,171,907
Income from lease of r'd	61,929	61,929	61,929	61,929
Misc. non-oper. physical property	10,724	6,125	13,225	14,917
Dividend income	9,213,905	9,030,616	9,263,240	10,456,383
Inc. from funded securs.	592,919	628,842	451,512	414,259
Inc. from unfunded sec. and accounts	1,378,144	1,752,340	1,610,743	1,334,761
Inc. from sink. & other reserve funds	196,097	225,757	226,510	262,788
Gross income	$12,700,393	$12,819,013	$12,740,562	$13,716,941
Deductions—Tax accruals	$143,960	$211,342	$456,773	$582,910
Sep. op. prop.—loss	------	------	105,369	41,914
Int. on funded debt	4,254,655	4,413,554	4,539,477	4,640,704
Int. on unfunded debt	1,120,658	774,303	846,892	463,641
Maint. of invest. org.	58,567	123,021	52,482	132,160
Misc. income charges	22,931	24,111	25,384	36,317
Total deductions	$5,600,772	$5,546,331	$6,026,377	$5,897,647
Net income	$7,099,621	$7,272,682	$6,714,185	$7,819,294
To sink. & oth. res. funds	1,524,033	1,514,088	1,435,345	1,356,956
Dividends (6%)	4,800,000	4,800,000	4,800,000	4,800,000
Inv. in phys. property	208,233	297,519	297,519	------
	$6,532,266	$6,611,607	$6,532,864	$6,156,956
Balance, surplus	$567,354	$661,075	$181,322	$1,662,339

—V. 113, p. 183.

Hudson & Manhattan Railroad Co.

(12th Annual Report—Year ended Dec. 31 1920.)

President Oren Root, N. Y., June 9, wrote in substance:

Results.—Gross operating revenues in 1920 increased $1,037,344, and operating expenses and taxes increased $591,809, so that the gross operating income was $3,546,816, against $3,101,281 in 1919, an increase of $445,534. Adjustment to U. S. Govt. on compensation guaranty amounted to $64,104, against $143,919 in 1919, while non-operating income aggregated $217,739, an increase of $71,305, and income deductions other than bond interest were $282,185, against $271,698.

The income applicable to bond interest was therefore $3,418,266, being an increase of $586,169 over 1919. Bond interest (excl. interest on Adjustment Income bonds) in each year amounted to $2,168,535, and there was appropriated to reserve for contingencies $653,000 (increase $13,000), leaving available $596,731 in 1920, against $23,562 in 1919.

Interest on Adjustment Income 5% bonds, amounting to 2%, was paid April 1 1921 calling for $662,040, while deferred interest on these bonds, being balance of 3% cumulative and unpaid, amounted to $993,060, resulting in a corporate deficit for the year 1920 of $1,058,369.

Guaranty Period.—The company accepted the provisions of Section 209 of the Transportation Act, which guaranteed the operating income for the six months beginning March 1 1920, the amount of the guaarnty ($1,501,681) being one-half the annual compensation fixed in the Federal agreement. Statements setting forth our claims with respect to both Federal control period and guaranty period, have been duly submitted to the Federal authorities, and it is hoped that settlements will be consummated at an early date.

Railroad Fares.—The Inter-State Commerce Commission Aug. 9 1920, a ter hearings, issued an order approving the continuance o the rates o 10 cents uptown and 6 cents downtown, which had been in effect tentatively since April 18 1920. While the increased fares have been of assistance to us, the general financial results have been affected by the widespread business depression which pervaded all transportation and other industries during the latter part of 1920 and continues at this time.

Taxes.—Your company is again burdened with increased taxation. Taxes on the railroad properties were $415,354 in 1920, and will amount to $542,652 in 1921, an increase of $127,298, or 30.65%. Taking the passenger revenue for 1920, taxes for that year were 6.27% of the revenue, and for 1921 will be 8.54% of that revenue. Taxes on the Hudson Terminal Buildings have also been increased from $303,424 in 1920 to $385,180 in 1921, or 26.94%. The total increase in taxation for 1921 over 1920 amounts to $209,054, or 29.08%.

Labor.—The several classes of employees having submitted demands for wage increases, which were denied by the management, the subject was taken by the employees before the U. S. RR. Labor Board. On Dec. 11 1920 the Labor Board decided that it had no jurisdiction over labor matters on your railroad.

Power Supply.—In accordance with the agreement entered into with the New York Edison Co. on Jan. 5 1920, that company took over the operation of your main power plant on Nov. 15 1920, and the results have been satisfactory.

Car Equipment.—For several years past the rolling stock has been inadequate to meet the demands of increasing traffic. During the year 25 standard motor cars were ordered and placed in service. The number of cars owned by the company is thereby increased about 11%, affording a substantial relief.

Financial.—The net income of your company from railroad operations for the year 1920 was equal to 3.55% on the outstanding funded debt allocated to railroad operations [as against the 6% annually upon the aggregate value of railway property contemplated by the Transportation Act of 1920 for the two years beginning March 1 1920.].

Adjustment Income Bonds.—From the readjustment of the company's funded debt in 1913 to June 30 1916 interest was paid on the adjustment income bonds at the rate of 2% p. a., but between the latter date and June 30 1920 the company's income was insufficient, after setting aside the necessary reserves, to provide for any interest on these bonds. On Feb. 10 1921 an installment of interest was declared amounting to 2% out of the surplus income for the six months ending Dec. 31 1920, and the surplus of $68,161 carried over from previous periods. No interest was paid for the six months ended June 30 1920, and as the full 5% on these bonds is cumulative after Jan. 1 1920 a balance of 3% of cumulative interest remains unpaid, and is represented by coupons subsequent to coupon No. 16 and by the obligations expressed on the face of each bond.

RAILROAD INCOME ACCOUNT FOR CALENDAR YEARS.

[Road operated by U. S. RR. Admin. Jan. 1 1918 to March 1 1920.]

Operating Statistics—	1920.	1919.	1918.	1917.
No. passengers carried	91,171,529	94,102,461	79,964,372	71,757,169
do per mile of road	10,726,062	11,070,877	9,407,573	8,442,020
do per rev. car mile	9.98	10.15	9.40	8.63
Gross rev. per rev. car m.	74.88 cts.	66.10 cts.	59.67 cts.	53.24 cts.
Oper. exp. (excl. taxes) per revenue car mile	42.8 cts.	37.19 cts.	30.33 cts.	22.99 cts.
Net rev. per rev. car mile	32.08 cts.	28.91 cts.	29.34 cts.	30.25 cts.
Net rev. per passenger	6.97 cts.	6.14 cts.	5.90 cts.	5.73 cts.
Passenger fares	$6,355,929	$5,747,298	$4,715,120	$4,110,436
Misc. rev. from RR. oper.	482,341	383,420	363,302	316,570
Total railroad revenue	$6,838,269	$6,130,718	$5,078,422	$4,427,006
Maint. of way and struc.	$599,335	$518,821	$392,986	$293,168
Maintenance of equipm't	486,190	433,851	266,574	190,234
Power	875,958	818,750	729,074	476,819
Transportation expenses	1,546,767	1,468,173	995,490	742,338
Traffic expenses	------	------	715	2,335
General expenses	400,282	232,789	196,705	206,572
Total RR. oper. exp.	$3,908,532	$3,472,384	$2,581,545	$1,911,466
Net railroad oper. revenue	$2,929,737	$2,658,334	$2,496,877	$2,515,540
Railroad taxes	415,354	369,278	342,767	308,438
Net income	$2.514.384	$2.289.056	$2.154.110	$2,207.102

CORP. INCOME ACCT. FOR CAL. YEARS [INCL. HUD. TERM. BLDGS.]

	1920.	1919.	*Increase.*
Gross operating revenues	$9,016,254	$7,978,910	$1,037,344
Operating expenses and taxes	5,469,438	4,877,629	591,809
Gross operating income	$3,546,816	$3,101,281	$445,534
Adjustment to U. S. Govt. comp. guar.	64,104	143,920	dec.79,816
Net operating income	$3,482,712	$2,957,362	$525,350
Non-operating income	217,739	146,434	71,306
Gross income	$3,700,451	$3,103,795	$596,656
Income deduc. other than bond int.	282,185	271,698	10,487
Income applicable to bond interest	$3,418,265	$2,832,096	$586,169
Interest on First Lien & Refunding 5s	1,876,055	1,876,055	--------
First mortgage 4½s	42,480	42,480	--------
New York & Jersey 5s	250,000	250,000	--------
Approp. to reserve for contingencies	653,000	640,000	13,000
Int. on adjustment income 5% bonds—			
(*a*) Amount paid April 1 1921 (2%)	662,040	--------	662,040
(*b*) Deferred int. 3% cum. & unpaid	993,060	--------	993,060
Corporate deficit for the year	$1,058,369	sur$23,562	a$1,081,931

a Decrease.

BALANCE SHEET AS OF DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities, &c.*—	1920. $	1919. $
Property accts., less reserve	119,139,123	119,357,965	Common stock	39,994,890	39,994,890
Investments	1,611,551	1,000	Preferred stock	5,242,151	5,242,151
Proceeds of properties released (with trustees)	-------	65,561	Stocks to redeem sec. of old cos.	12,909	12,909
			N.Y.&J. RR. 5s	5,000,000	5,000,000
			1st M. 4½% bds	944,000	944,000
Amor.&depr.fds.	1,959,813	1,681,235	1st Lien&Ref.5s.	37,521,234	37,521,234
Bond disc.&exp.	3,507,146	3,561,322	Adj. inc. M. bds.	33,102,000	33,102,000
Depos. in lieu of mtge. prop. sold	94,189	-------	Real estate Mtge	858,000	858,000
			Car purch. oblig.	42,000	134,000
Cash	868,062	69,904	Readjus. reserve	477,922	479,074
Due for coupons	38,528	265,832	Res. for conting.	3,028,000	2,375,000
U. S. bonds	-------	302,650	Pur. Lib. bonds	-------	[illegible]
Current acc'ts	571,398	68,229	Curr. acc'ts pay.	354,404	44,693
Depos. with public departm'ts	14,186	14,186	Due amort.&dep	351,125	317,684
			Matured interest	44,212	271,742
Prepaid insur'ce, taxes, &c.	81,741	9,958	Accrued interest	926,104	916,744
			Accrued taxes	-------	4,845
Material & supp.	405,055	-------	Other reserves	126,430	127,779
Due from U. S. RR. Admin.	404,466	2,067,322	Int. pay. April 1	662,040	-------
Profit and loss	990,225		Deferred interest	993,060	-------
			Bal. of net inc.	-------	68,419
Total	129,680,480	127,465,165	Total	129,680,480	127,465,165

—V. 112, p. 1977.

National Cloak & Suit Co., New York & Kansas City

(Report for Fiscal Year ending Dec. 30 1920.)

The report was cited briefly in the "Chronicle" of Feb. 19, page 751. President S. G. Rosenbaum, writing Feb. 15 1921, said in brief:

Adverse Conditions.—The year just ended is the first since the establishment of this business 32 years ago in which it has not made a profit. The reasons for this condition are world-wide and in no sense applicable only to this company. The difficulties confronting industrial enterprises generally during th y ar have, however, been felt more particularly in the mail order b n ss than in most other lines of retail merchandise distribution.

It is necessa y in a mail order business to make extensive provision several months in advance for the requirements of future seasons. The volume of the company s sales during the first few months of the year seemed to warrant preparation for business in the fall of the year upon a very satisfactory schedule. These indications, however, were not borne out, and it became apparent in the later months of the year that, in order to maintain the volume of sales and reduce inventories, it would be necessary to put forth extraordinary sales efforts and to make substantial reductions in the prices shown in the catalogues then in the hands of customers.

Results.—As a result of the extraordinary sales promotion plan adopted our merchandise inventories, which stood at over $12,000,000 at the beginning of the fall season, were reduced as of Dec. 30 1920 to $6,933,282. This reduction was necessarily effected at the expense of profits, but we believe was sound. Our merchandise inventory, upon which liberal reductions have been made to provide for depreciation, represents less than 15% of the net sales for the year and has now been reduced to a minimum, consistent with the volume of sales. Our commitments Dec. 31 were very moderate and represented only a small part of our requirements for the early spring months.

Losses Charged Against Reserve and Surplus.—During the years 1917 to 1919 incl., $1,000,000 was set aside as a special reserve for possible future reductions in value of merchandise. This reserve has been applied against the losses realized upon the liquidation and depreciation of inventories. The excess of the loss for the year has been charged against surplus. The regular dividends on Preferred and on the Common stock, two quarterly dividends [together aggregating 2½%; no dividend has been paid on the Common since July 1920—Ed.], amounting in all to $592,600, have also been paid during the year, resulting in a total net reduction of $623,483 in the amount of surplus, which thus stands at the close of the year at $3,954,033.

New Plant.—The new Kansas City plant was placed in operation early in 1920 and the territory assigned to it is showing a gratifying increase in volume of orders as the result of the better service rendered possible by the location of the plant.

8% Gold Notes.—To provide additional working capital, necessitated by the growth of the business and the opening of the Kansas City plant, the company during the year issued $5,000,000 10-year 8% Convertible Sinking Fund Gold Notes dated Sept. 1 1920 (V. 111, p. 698, 1189.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Net sales	$47,704,428	$39,449,986	$33,485,015	$27,649,538
Net profits	def$1,130,051	$2,326,971	$1,668,671	$2,570,640
Transfer of special res.	Cr.1,000,000	--------	--------	--------
Preferred divs. (7%)	292,600	304,675	329,000	326,375
Common dividends	(2½%)300,000	(5)600,000	(5)600,000	(5)600,000
Special reserve for future contingencies	See below	300,000	200,000	500,000
Balance, surplus	def$722,651	$1,122,296	$539,671	$1,144,265
Previous surplus	4,577,516	4,158,345	3,772,035	3,155,214
Total surplus	$3,854,865	$5,280,641	$4,311,706	$4,299,479
Federal taxes (est.)		$363,487	$341,710	$524,157
Sundry adj. incl. excess reserve for Fed. taxes	Cr.$314,685	23,432	--------	--------
Bonus payments	219,867	314,351	--------	--------
Other adjustments	Cr.4,350	1,856	Cr.188,349	3,287
Balance, surplus	$3,954,033	$4,577,515	$4,158,345	$3,772,035

BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	Liabilities—	1920. $	1919. $
Land, buildings, plant, &c.	*4,675,761	4,223,356	Preferred stock	e4,180,000	e4,180,000
Good-will	12,000,000	12,000,000	Common stock	c12,000,000	12,000,000
Invest. in & adv. to Nat. Imp. Co.	1,483,871	928,227	Notes payable to bankers	1,050,000	2,750,000
Marketable secur.	292,416	436,389	Accounts payable	2,738,514	2,731,500
Cash	1,157,803	1,599,314	Unfilled orders, &c. (due customers)	692,415	1,395,803
b Merchandise	7,985,424	9,054,651	10-yr. 8% convert. S. F. gold notes	5,000,000	------
Acc'ts receiv., &c.	267,886	349,350	Accrued interest	133,333	------
Prep. catalogs, &c.	a1,249,119	508,011	Com. div. payable	------	150,000
Com. stock, purch. for resale to employees	84,121	102,250	Res've for Federal taxes (est.)	------	381,421
Postage invent.	48,639	54,464	Special reserve	------	1,000,000
Deferred charges	503,256	------	Miscell. reserves	------	89,772
			Profit and loss	d3,954,033	4,577,516
Total	29,748,295	29,256,012	Total	29,748,295	29,256,0[illegible]

* Includes in 1920 real estate, $3,884,765; and plant equipment, $790,996. a Includes in 1920 prepaid catalogues, &c., $1,091,478, and miscellaneous prepaid expenses applicable to 1921, $157,642. b Including goods in transit. d Embraces unappropriated current surplus, $3,134,033, and appropriated surplus (par value of pref. stock canceled or acquired for cancellation), $820,000. e Authorized and issued 7% cumulative pref. stock, 50,000 shares of $100 each, $5,000,000; less retired and canceled, 8,200 shares; outstanding, 41,800 shares, or $4,180,000 as above. c Authorized, 170,000 shares, less unissued reserve for conversion of 10-year 8% convertible sinking fund gold notes, $5,000,000.—V. 112, p. 1983.

Brooklyn Union Gas Co.

(Report for Fiscal Year ending Dec. 31 1920.)

The report of the Public Service Commission affords the following data:

INCOME ACCOUNT FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Operating revenue	$15,894,532	$13,386,123	$13,053,798	$12,243,762
Operating Exp. & Taxes—				
Fuel oil, supplies, &c.	$12,674,419	$9,430,600	$8,286,979	$6,177,742
Transmission & distrib'n	1,338,985	1,273,486	1,233,010	1,299,728
Municipal street lighting	7,040	1,501	3,549	1,582
Commercial administr'n	890,436	680,617	623,663	595,343
Promotion of business	136,925	118,661	102,087	148,180
General expense	1,391,890	1,015,345	828,451	786,080
Amortization	236,977	205,884	208,909	195,853
Mfg. residuals sold	15,612	6,930	58,315	72,110
Uncoll. oper. revenue	76,104	45,637	61,918	41,258
Tax accruals	744,512	696,165	821,309	785,421
Joint facility rents	58,000	58,000	------	------
Miscellaneous rents	7,850	8,733	13,226	11,031
Net oper. income	loss$1,684,217	loss$155,432	Cr.$812,378	Cr.$2,129,430
Non-operating income	380,785	342,561	242,767	261,914
Corporate income	loss$1,303,432	Cr.$187,128	Cr.$1,055,145	Cr.$2,391,344
Interest on funded debt	890,000	893,975	750,000	959,913
Miscellaneous	184,504		205,354	
Corporate income	loss$2,377,936	loss$706,847	$199,791	$1,531,432
Previous surplus	3,453,148	4,795,514	5,744,073	6,121,720
Dividends	------	(4½)810,000	(6)1,080,000	(7)1,260,000
Contingencies				848,697
Surplus adjustments	Cr.262,945	Cr.174,482	Deb.68,351	Cr.199,618
Balance, surplus	$1,338,157	$3,453,148	$4,795,514	$5,744,073

BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	Liabilities—	1920. $	1919. $
Fixed capital	32,373,797	30,362,489	Capital stock	18,000,000	18,000,000
Inv. in assoc. cos.	1,192,596	1,876,646	Funded debt	17,000,000	15,000,000
Misc. investments	705,400		Bills & acc'ts pay.	35,245	38,267
Cash	1,971,734	2,007,312	Taxes accrued	1,253,132	965,735
Accounts receiv'le	928,410	1,024,802	Consumers' depos.	1,255,848	
Special deposits	83,546		Unmatured acc'ts	710,761	5,187,944
Susp., &c., items	1,582,268	1,006,912	Other unfund. debt	4,694,532	
Materials & supp.	2,000,125	1,937,163	Casualties & ins. res.	382,998	334,340
Adv. to assoc. cos.	5,758,802	4,764,110	Gas sales suspense	1,971,032	
Other curr. assets	45,027		Surplus	1,338,157	3,453,148
Total	46,641,705	42,979,434	Total	46,641,705	42,979,434

—V. 112, p. 2540.

United Light & Rys. Co., Chicago & Grand Rapids.

(Report for Fiscal Year ending Dec. 31 1920.)

The comparative tables of income account and balance sheet were given in the "Chronicle" of June 4, p. 2408, and a map and descriptive matter will be found on pages 52-54 of the "Electric Railway Section" for April 30.

President Frank T. Hulswit, April 30, wrote in subst.:

Constituent Properties.—United Light & Railways Co. [of Maine] owns all or a large proportion of the capital stock (in only one case less than 99%), except directors' shares, of the following companies:

Cadillac (Mich.) Gas Light Co.	Peoples G. & El. Co., Mason City, Ia.
Chattanooga (Tenn.) Gas Co.	LaPorte (Ind.) Gas & Electric Co.
Cedar Rapids, (Ia.) Gas Co.	Grand Rapids, Grand Haven & Muskegon Ry. Co.
Cedar Rapids & Marion City Ry. Co.	Tri-City Ry. & Lt. Co., Davenport, Iowa City & Muscatine, Ia.; Rock Island, Moline, East Moline, Ill., &c.
Ft. Dodge (Ia.) Gas & Elec. Co.	
Ottumway (Ia.) Gas Co.	
Mason City & Clear Lake RR. Co., Ia.	

United Light & Railways Co. of Maine also owns all of the outstanding Common stock, except directors' shares, of the United Light & Railways Co., a Delaware corporation.

Results.—Annual report for the fiscal year 1920:

CONSOLIDATED EARNINGS STATEMENT INCLUDING SUB. COS.

Gross earnings (all sources)	$11,956,517
Operating expenses (including general and income taxes)	7,864,518
Maintenance of property	816,747
Net earnings	$3,275,251
Interest on sub. co. bonds, notes, &c., owned by public	700,646
Dividends on sub. co. Pref. stocks, held by public	169,986
Earnings of sub. cos. applicable to Com. stocks, held by public	12,525
Balance	$2,392,094
Deduct—Interest on bonds and notes of United Light & Rys. Co.—	
Interest on 1st & Refunding 5% bonds	$455,434
do do 6% 2½-year bond secured gold notes, Series "A"	27,252
do do 7% 5-Year Bond Secured Gold Notes, Series "B"	105,000
do do 7% 1-Year Bond Secured Gold Notes, Series "C"	96,122
do do 7% 1-Year Bond Secured Gold Notes, "Series of '20"	102,396
do do 8% 10-Year Bond Secured Gold Notes	14,991
do do 10-Year Convertible Gold Debentures	120,000
Balance	$1,470,899
Interest on commercial loans, United Lt. & Rys. Co	47,112
Balance—credit to surplus account	$1,423,786

It should be noted (*a*) that the gross earnings and operating expenses of the subsidiary companies here include inter-company transactions to the amount of $1,505,081, of which $444,612 represents electric power sold to subsidiary railway properties; (*b*) in addition to amount set aside or expended for maintenance of property, a further sum of $535,292 was set aside for depreciation and credited to depreciation reserve.

From the surplus accounts of subsidiary companies $535,292 was transferred to their depreciation reserves and in addition the subsidiary companies expended, or set aside for maintenance $816,747, which was charged directly to operating expenses; making a total expended, or set aside, for maintenance and depreciation of property $1,352,039, or over 13.60% of gross earnings received from the sale of gas, electricity, heating and transportation.

Depreciation.—There was expended during the year $355,928 for extensions, betterments and additions to the properties of the subsidiary companies against which no bonds have been or can be certified. These expenditures taken in connection with the sums set aside and expended for maintenance and depreciation of property, more than fulfill all of the requirements pertaining to maintenance and depreciation, agreed to by the company in trust agreements securing the bonds and other funded debt.

The operating expenses of subsidiary companies include $582,567 accrued for payment of general and Federal taxes, an increase of $73,029.

The operating expenses also include, in common with all public utility companies, substantial increases in wages and salaries, and in the cost of materials necessary in the operation of the properties.

Rates.—It has been the policy of the management to be satisfied with rates which would produce a reasonable return on the investment.

A number of increases in gas, electric, heat and transportation rates were obtained during the year with practically no opposition from the public.

Offering of Securities on Partial Payment Plan to Employees and to the Public Served.—This easy payment plan has added to our list to date more than 1,500 new stockholders, entirely within our territory.

Securities of Subsidiaries.—Through sinking fund operations there were purchased and cancelled Coll. Trust First Lien Mortgage of Tri-City Ry. & Light Co. and 1st M. bonds of Iowa City Gas & Electric Co. and Chattanooga Gas Co., aggregating $276,000.

Within the seven years ended Dec. 31 1920 your company has acquired or retired by cancellation $8,652,350 of subsidiary companies' bonds and stocks.

Company Financing.—The company also retired in 1920 (*a*) at maturity on May 1 $1,500,000 Series "A" Bond Secured Gold Notes; (*b*) on Dec. 1 1920, all of its $1,500,000 1-Year 7% Series "C" Notes.

The company sold (*a*) $2,000,000 of 7% Bond Secured Gold Notes dated April 1 1920, maturing April 1 1922 (V. 110, p. 1416); (*b*) on Nov. 1 $2,000,000 of 8% Bond Secured Gold Notes, maturing Nov. 1 1930 (V. 111, p. 2141.) The proceeds were used to retire indebtedness and to refund the treasury in part for capital expenditures 1920.

Capital Securities of the Company in Hands of Public Dec. 31 1920.

1st & Ref. M. 5s, due 1932	$9,096,700	Cap. stk. 7% Bd. Secured Notes, due 1922	$2,000,000
8% Bd. Sec. Notes, due 1930	2,000,000	1st Pref. Cum. stock	10,054,400
6% Conv. Deb., due 1926	2,000,000	Common stock	6,864,200
7% Bd. Sec. Notes, due 1923	1,500,000		

During the year there was expended for additions and extensions $983,130, viz.: $458,976 on electrical properties, $282,712 on gas properties, $236,553 on railway properties and $4,889 on heating properties.

Every unnecessary outlay, however, was avoided and this will be the policy during the year 1921.

The gross earnings of your subsidiaries show a very material increase, and due to careful buying and close attention to operations the net earnings also show a substantial increase.

Volume of Business.—The gas sales in cubic feet for 1920 were 2,530,390,100, an increase of 25.98%. The electric sales in kilowatt hours were 174,305,805, an increase of 12.77%. The revenue passengers of all classes carried on the railways (street and interurban) numbered 41,998,782, a decrease of 2,943,415, or 6.55%.

COMPARATIVE STATEMENT INDICATING THE SOURCES OF OF REVENUE OF SUBSIDIARY COMPANIES.

(Also shows percentage each class of service bears to the total.)

Gross Earnings—	1920.	*Percent.*	1919.	1918.
Gas	$2,829,457	23.98	$2,140,431	$1,901,146
Residuals	78,700	.67	182,154	272,005
Electric	4,441,517	37.64	3,785,345	3,406,727
Railway—City lines	2,754,523	23.35	2,352,160	2,172,214
Railway—Interurban	1,313,700	11.13	1,193,298	969,811
Heat	174,802	1.48	131,737	139,682
Miscellaneous	206,787	1.75	166,039	153,974
Total	$11,799,487	100.00	$9,951,165	$9,015,559
Net Earnings—				
Gas	$696,374	22.33	$501,940	$452,924
Electric	1,421,526	45.59	1,326,542	1,209,263
Railway—City lines	441,690	14.16	411,537	515,269
Railway—Interurban	379,031	12.16	292,715	283,533
Heat	46	.00	def.17,662	1,380
Miscellaneous	179,554	5.76	151,562	138,084
Total	$3,118,222	100.00	$2,666,633	$2,600,453

Number of Stockholders.—On Dec. 15 1920 the total was 4,315, an increase during the year of 981, which has been increased as of March 15 1921 to 4,774, of which 2,346 are residents of the communities served. Over 800 employees are stockholders.

Dividends.—During the year regular dividends at the rate of 1½% quarterly were paid on the First Preferred stock.

Due to the conservative policy of deferring dividends on the Common stock, the cash resources of your company have been substantially augmented, and on Dec. 31 1920 the "Surplus and Reserves," after charging off property placed out of serv c howed an increase of $623,071 over Dec. 31 1919.

STOCKS & BONDS OF SYSTEM, ISSUED, OWNED & HELD BY PUBLIC AS SHOWN BY CONSOL. BAL. SHEET DEC. 31 1920.

	Issued.	Co. Owns.	Public Owns.
(1) *Capital Stock*—			
The United Lt. & Rys. Co. of Del.—Prior Pfd. 7% Cum. Auth. $25,000,000	$2,000,000	x$1,916,000	$84,000
do Subscriptions $215,600, less $178,973 unpaid	------	------	36,627
United Lt. & Rys. Co. of Maine—1st Pfd. 6% Cum. Auth. $12,500,000	$10,133,100	y$78,700	$10,054,400
Common, authorized, $12,500,000	7,193,000	x329,700	6,864,200
Cedar Rapids & Marion City Ry. Co.—Common	650,000	y584,801	65,198
Chattanooga Gas Co.—Pref. 6% Cum	500,000	y493,100	6,900
Tri-City Ry. & Lt. Co.—Pref. 6% Cu	3,000,000	y173,800	2,826,200
Common	9,000,000	y8,915,900	84,100
Total capital stock in hands of public			$20,021,626
(2) *Funded Debt*—			
United Lt. & Rys. Co. of Maine—1st & Refunding 5s	$16,574,600	z$7,477,900	$9,096,700
5-yr. 7% Bond Secured Gold Notes "Series B," due April 1 1923	1,500,000	------	1,500,000
Two-Year Bond Secured Gold Notes "Series of 1920," due April 1 1922	2,000,000	------	2,000,000
Ten-Year 8% Bond Secured Gold Notes, due Nov. 1 1930	2,000,000	------	2,000,000
6% Convertible Gold Debentures, due Nov. 1 1926	2,000,000	------	2,000,000
Chattanooga Gas Co.—1st 5s	488,000	y7,000	481,000
Grand Rapids, Grand Haven & Muskegon Ry. Co.—1st 5s	1,500,000	y2,000	1,498,000
Iowa City Gas & Elec. Co.—1st 6s	220,500	y1,500	219,000
Mason City & Clear Lake RR. Co.—General Mortgage 6s	316,000	y8,500	307,500
Peoples Gas & Elec. Co.—Gen. M. 6s	370,000	------	370,000
Tri-City Ry. & Lt. Co.—1st & Ref. 5s	10,696,000	y7,495,000	3,201,000
Collateral Trust 5s	7,196,000	y3,000	7,193,000
Tri-City Railway Co.—First 5s	54,000	y13,000	41,000
Total funded liabilities in hands of public			$29,907,200
Total capital liabilities			$49,928,826

x Amount held by U. L. & Rys. Co. of Maine.
y Amount owned United Lt. & Rys. Co. of Delaware.
z Includes Treasury Bonds (*a*) deposited as collateral to bond secured gold notes, $7,334,000; (*b*) deposited as collateral to other notes, $48,500; (*c*) in treasury, $95,400.—V. 112, p. 2408, 2414.

Phillips Petroleum Co., Bartlesville, Oklahoma.

(*Report for Fiscal Year ending Dec.* 31 1920.)

Pres. Frank Phillips, Bartlesville, Mar. 12, wrote in subst.:

During the year we added 437 oil and gas wells, making a total of 849 wells as of Dec. 31 1920, which include a few partnerships. The company now has more than 120 producing properties, a large part of which are in the initial stage of development and provide splendid reserves. There was added 65,643 acres during the year, making a total of 141,643 acres net, exclusive of partnerships.

Gasoline was largely produced during the last few months of the year. Our largest plant, at Pershing, Okla., was not in full operation until the early fall months. Gasoline production is now running at more than double the average for last year. Additions now being made will show a further substantial increase. We have under consideration the building of additional plants. Our oil production Dec. 31 1920 was about double the amount a year ago.

We are reducing development operations and are not anticipating full resumption until more normal times obtain. Conditions, however, are showing improvement and it seems probable that the depression in this industry will be of comparatively short duration.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS.

	1920.	1919.
Oil and gas earnings	$6,782,182	$1,895,331
Gasoline earnings	545,950	187,267
Miscell. earnings (in 1919 incl. sale of leases, $38,591)	164,807	100,369
Total	$7,492,939	$2,182,967
Oil well and plant operating expense	$931,669	$290,382
General expense, interest and taxes	329,120	164,931
Balance before depreciation	$6,232,150	$1,727,654
Reserved for depletion, deprec. and develop., cost	4,612,665	(?)
Net added to capital surplus	$1,619,485	

Cost of Additions to Capital Assets in 1920, $11,350,582, *viz.:* (*a*) Producing acreage, $1,962,156; (*b*) undeveloped acreage, $2,420,150; (*c*) drilling and equipping wells, $5,444,417; (*d*) gasoline plants, $533,597; (*e*) additions to warehouse stocks, $607,892; (*f*) improved real estate, $151,398; (*g*) drilling tools, tank cars, trucks, telephone lines, &c., $230,971.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Plant & inv. acct.	35,659,144	23,541,072	Stock equity	30,004,618	24,523,632
Accts. receivable	1,460,576	603,314	No. shares (no par)	(660,000)	(255,500)
Notes & acceptances receiv.	179,890	199,800	Notes payable	101,291	1,336,528
Inventories	1,128,127	520,235	Accts. payable	391,799	
Basis at which taken	(at market)	(at cost)	Deferred property payments	1,629,158	
Cash	660,792	1,068,339	Depletion & depreciation reserve	6,823,184	------
Govt. bonds, &c.	------	27,525	Accrued items and Federal taxes	207,159	171,080
Deferred charges	68,679	70,895			
Total	39,157,209	26,031,240	Total	39,157,209	26,031,240

The outstanding capital stock was increased from 255,500 shares to 511,000 shares on Feb. 2 1920 by a stock dividend of 100%. In April 1920 128,000 shares were underwritten by Dominick & Dominick and offered to shareholders at $26 25 per share. In August a further 20,000 shares were to be sold to employees. Compare statement to N. Y. Stock Exchange in V. 110, p. 2299 to 1301.—V. 112, p. 1984, 1151.

East St. Louis & Suburban Co.

(*Report for Year ended Dec.* 31 1920.)

Pres. C. M. Clark, Phila., Mar. 29, wrote in substance:

Results.—The financial statement gives the combined results of the East St. Louis & Suburban Co. and its operating companies, including operations of the Alton Granite & St. Louis Traction Co., which was placed in the hands of receivers in August 1920, and also operations of the Alton Gas & Electric Co. The gross earnings were $5,625,909, an increase of $1,366,990, or 32.1%, while the balance, surplus, after interest charges and depreciation accruals was $425,504, contrasting with a deficit of $46,758 in 1919. The interest charge here include accrual of full amount of interest on bonds of Alton Granite & St. Louis Traction Co. in default since Aug. 1 1919.

The balance after interest for 1920 was the largest in our history. Due to setting up a considerably increased amount of depreciation accruals, however, the final balance after payment of all charges was not quite as large as in some previous years. This satisfactory showing is due to increased net earnings of the street and interurban railways, as well as to the large coal business handled by the freight divisions.

Depreciation.—Of the total depreciation accruals in 1920, amounting to $397,234, there was actually expended for renewals $179,588, leaving $217,646 credited to represent accrued depreciation during the year. The property as a whole was undoubtedly in better physical condition at the close of 1920 than at the close of 1919.

Fares.—Increased fares were granted on the street railway lines in East St. Louis, while the passenger department of the East St. Louis & Suburban Ry. Co. is still receiving the benefit of higher fares secured in 1919 through the injunction of the Federal Court against the operation of the Illinois two-cents-a-mile law, as referred to in the last annual report. Increased freight rates were also granted in 1920.

The East St. Louis Ry. Co., after strenuous efforts for over two years, was granted by the P. U. Commission of Illinois an emergency fare of 8 cents in July 1920, and in December the Commission made a final valuation for rate-making purposes of $2,600,000, allowing a rate of return of 7½% after $70,000 per annum for depreciation. As a result, the Commission fixed the fare at 8 cents cash and two tickets for 15 cents (V. 112, p. 372, 1977; V. 111, p. 1083, 588, 389).

Wages.—Labor costs mounted still higher during 1920, especially the wages of motormen, conductors and car-barn men in East St. Louis. Contracts with these men, however, expire May 1 1921, after which date it is assumed that reduction in wages will take place somewhat in conformity with reduction in living costs (V. 112, p. 2190; V. 111, p. 2041, 389, 294).

Receivership for Alton Granite & St. Louis Traction Co.—The bond coupons due Aug. 1 1919 were paid during January 1920, but as the Traction Co. was unable to make further payments of interest, the Federal Court in Aug. 1920 appointed as receivers, Fred E. Allen, representing the bondholders, and W. H. Sawyer, President of the company. The Alton Gas & Electric Co. was not included in the receivership, although its property is covered by the mortgage of the Alton Granite & St. Louis Traction Co. (V. 111, p. 1083; V. 112, p. 744).

The Alton Granite & St. Louis Traction Co. earned its bond interest during the year 1920, but as all of this money was needed for renewals and improvements, no interest was paid, and the receivers have announced that it will be their policy in 1921 to conserve the interests of the bondholders by continuing to expend any moneys earned over operating expenses for renewals and betterments.

The East St. Louis & Suburban Co. owns all the stock of the Alton Granite & St. Louis Traction Co., but is only to a minor extent interested in the bonds. There is, therefore, given below a statement of the East St Louis Companies only, eliminating entirely both the Alton Granite & St. Louis Traction Co. and the Alton Gas & Electric Co.

Earnings of East St. Louis Companies, Omitting Alton Granite & St. Louis Traction Co. and Alton Gas & Electric Co.

	1920.	1919.	*Increase.*	%
Gross earnings	$4,368,922	$3,213,152	$1,155,770	36.0
Operating expenses and taxes	2,963,282	2,268,370	694,912	30.6
Net earnings	$1,405,640	$944,782	$460,858	48.8
Interest, &c.	647,272	664,519	*17,247	*2.6
Balance	$758,368	$280,263	$478,105	170.6
Depreciation accruals	359,417	274,139	85,278	31.1
Balance	$398,951	$6,124	$392,827	----

* Decrease.

Additions.—During 1920 the expenditures made and charged to property account aggregated $301,722, viz.: Railway lines, $124,829; passenger and coal cars, $42,265; customers' light and power installations, $112,167; buildings and miscellaneous, $22,461.

Bills Payable.—There was a reduction of $105,000 in bills payable of The East St. Louis & Suburban Co., and a reduction of $97,044 in bills payable of the operating companies, leaving no bills payable of the operating companies to outside parties.

No new financing could be undertaken in 1920, and therefore the surplus earnings and depreciation reserve fund were used to pay for the additions and reduce the bills payable as mentioned above.

Refunding.—The $2,116,000 two-year 7% Convertible bonds matured Jan. 1 1921, and arrangements were made for their exchange into five-year 8% Convertible bonds maturing Jan. 1 1926, with a semi-annual sinking fund of $50,000 beginning Aug. 1 1921. Under this offer over 90% of the old 7% Convertible bonds have already been exchanged (V. 112, p. 561, 562).

Outlook.—Judging from the present outlook, it is probable that 1921 will show a falling off in gross receipts, due in the main to general business depression, and especially to materially reduced freight earnings from coal. It is also probable that operating expenses cannot be reduced to an extent equal to the decreased gross earnings, this being largely due to the high prices still being paid to labor.

EARNINGS OF OPERATING COS. FOR 12 MONTHS ENDED DEC. 31.

	1920.	1919.	1918.	1917.
Gross earnings	$5,625,909	$4,258,919	$4,215,887	$3,692,472
Oper. expenses & taxes	3,999,415	3,190,058	3,093,243	x2,481,520
Net earnings	$1,626,494	$1,068,861	$1,122,643	$1,210,952
Interest, &c.	y$803,756	$825,424	$813,289	$785,382
Depreciation	397,234	x290,194	210,073	x------
Preferred dividend paid	------	------	(¾)45,000	(3)180,000
Balance, surplus	$425,504	def$46,758	$54,281	$245,570

x In 1917 depreciation was included in operating expenses.
y Interest includes accruals of full amount on bonds of Alton Granite & St. Louis Traction Co. in default since Aug. 1 1919.

BALANCE SHEET OF EAST ST. LOUIS & SUBURBAN CO. DEC. 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Securities owned	23,473,040	23,471,806	Preferred stock	6,000,000	6,000,000
Adv. to sub. cos	274,061	264,870	Common stock	7,000,000	7,000,000
Accr. int. receiv'le	94,191	94,903	Funded debt	10,116,000	10,116,000
Discount on bonds	------	10,730	Bills & acc'ts pay.	170,000	275,000
Cash	59,894	66,648	Accrued accounts	181,340	187,196
Prepaid interest	1,621	------	Profit and loss	435,469	330,762
Total	23,902,808	23,908,959	Total	23,902,808	23,908,959

For full financial statement concerning funded debt, &c., see "Electric Railway" Section of April 30 1921, page 44.—V. 113, p. 70.

American La France Fire Engine Co., Inc., Elmira, N. Y.

(*Report for Fiscal Year ending Dec.* 31 1920.)

Pres. J. R. Clarke, Elmira, Feb. 21, wrote in substance:

Results.—The amount of work in hand on Jan. 1 1920 was $2,100,000; on Dec. 31 1920 it was $1,432,000. Sales or orders taken aggregated $6,668,000; shipments, $7,336,000.

The net earnings for the year 1920, after Federal and State taxes and interest charges, were $597,074.

Bank Loans.—The production was $1,000,000 more than in 1919, necessitating heavy purchases of materials and increases in book accounts, chiefly from municipalities. This made necessary temporary borrowings at the banks, but with more normal conditions these loans should be in process of liquidation during 1921.

Taxes in Litigation.—Since 1916 the applicability of certain excise taxes to the company has been in dispute, the initial rulings having been reversed and again reversed. Taxes aggregating several hundred thousand dollars were paid in 1920 and charged against reserves, which had been set aside from profits of the respective years. Suit has been brought to recover the sums involved.

Preferred Stock $227,600 *Sold to Employees.*—In October the employees were permitted to subscribe for Pref. stock on easy terms, 418 subscribing a total of $227,600.

Truck Plant.—We have been proceeding conservatively with the commercial truck program. The plant building near Newark, N. J., is being gradually equipped, so that it can be operated in the fall in case of lessening sales of fire apparatus.

[The comparative income account was given in the issue of Feb. 26, p. 851.]

GENERAL BALANCE SHEET DEC. 31.

Assets—	1920.	1919.	*Liabilities*—	1920.	1919.
Land, buildings, machinery, &c.	$4,010,024	$2,992,635	Preferred stock	$2,108,797	$2,000,000
Cap. stock in treas.	21,453	21,094	Common stock	2,120,000	1,907,000
Cash	561,407	966,726	Accounts payable	259,420	384,391
Notes & warrants receivable	301,430	144,900	Interest accrued	8,360	10,430
Acc'ts receivable	1,591,476	1,095,414	Trade acceptances	47,266	------
Inventory	2,030,364	1,664,204	10-year gold notes 1926	830,000	1,043,000
Prepaid int. & ins.	22,713	4,481	Loans for Liberty bonds, &c.	------	22,067
Note discount	25,170	38,640	Notes payable	1,640,000	------
Liberty bonds	10,550	10,495	Federal, &c., taxes	155,780	119,000
			Surplus	1,405,010	1,152,703
Total	$8,574,593	$6,938,591	Total	$8,574,593	$6,938,591

Total authorized capital stock is $2,950,000 Common and $3,000,000 7% Cumulative Preferred. Employees' subscriptions of $146,500 to Preferred stock, less $108,003 unpaid balance, a total of $2,108,797 outstanding.—V. 112, p. 2416.

American Hardware Corporation, New Britain, Conn.

(19th Annual Statement—Year ending Dec. 31 1920.)

	1920.	1919.	1918.	1917.
Net earnings	$2,966,205	$2,110,268	Not	$2,301,389
Depreciation and reserves	1,509,848	864,520	stated	936,295
Net profit	$1,456,357	$1,245,748	$1,324,380	$1,365,094
Dividends paid	1,190,400	992,000	1,190,400	1,016,800
Dividend (rate per cent)	(12%)	(10%)	(12%)	(10¼%)
Balance, rusplus	$265,957	$253,748	$133,980	$348,294

BALANCE SHEET JANUARY 1.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Cash	1,114,890	787,461	Capital stock	9,920,000	9,920,000
Bills & accts. rec.	3,530,533	4,012,414	Bills and accounts payable	577,813	599,771
Real estate, tools, fixtures & mach.	5,044,834	4,969,065	Dividend	396,800	396,800
Materials & mach.	4,742,003	4,409,322	Surplus	3,537,648	3,261,691
Total	14,432,261	14,178,262	Total	14,432,261	14,178,262

—V. 110, p. 1184.

American Light & Traction Co.

(Report for Year ending March 31 1921.)

Pres. Alanson P. Lathrop, N. Y., May 2, wrote in subst.:

The board on April 5 declared the regular quar. cash div. of 1½% to holders of Preferred stock; a cash dividend of 1% to holders of Common stock, and a stock dividend to holders of Common stock, at the rate of 1 share of Common stock on every 100 shares of Common stock outstanding; all payable May 2 to stockholders of record April 12.

EARNINGS STATEMENT.

Years ending Mar. 31	1921	1920	1919	1918
Earnings on stocks of sub. cos. owned	$1,643,657	$3,421,142	$3,699,792	$4,131,467
Miscellaneous earnings	1,202,163	1,007,809	602,234	1,031,304
Gross earnings	$2,845,820	$4,428,951	$4,302,026	$5,162,771
Expenses	343,042	227,812	274,011	349,369
Net earnings	$2,502,778	$4,201,139	$4,028,015	$4,813,402
Interest on 6% notes	275,037	------	------	------
Balance	$2,227,741	$4,201,139	$4,028,015	$4,813,402
Surp. & res., prev. year	9,910,790	11,516,783	12,832,705	12,102,632
Total surplus earnings	$12,138,531	$15,717,922	$16,860,720	$16,916,034
Preferred dividends	854,172	854,172	854,172	854,172
Common cash dividends	1,275,355	2,476,480	2,244,882	2,035,882
do stock dividends	1,476,002	2,476,480	2,244,883	2,035,883
Balance, surplus	$8,533,001	$9,910,790	$11,516,783	$11,990,098

A cash dividend of 1% on the Common stock and a stock dividend at the rate of 1 share of Common stock on every 100 shares of Common stock outstanding were paid May 2 to holders of record April 12. In Feb. last a quarterly cash dividend of 1% and a stock dividend of 1% were paid on the Common stock; compared with 1¾% in cash and a like amount in stock paid in August and November last. Dividends of 2½% in cash and 2½% in stock were paid quarterly from 1920 to May 1920.

CONDENSED BALANCE SHEET MARCH 31

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Investment acct's	35,471,007	34,469,829	Preferred stock	14,236,200	14,236,200
Temporary invest.	3,165,077	3,142,899	Common stock	27,468,400	25,661,800
Earns. sub. cos.	7,446,679	7,947,775	5-yr. 6% gold notes	6,000,000	------
Bills receivable	9,348,753	3,899,025	Warrants	169,965	133,703
Acc'ts receivable	389,899	372,745	Miscellaneous	10,581	26,161
Miscellaneous	10,805	27,704	Accrued taxes	255,640	93,248
Note discount	490,289	------	Interest accrued	150,000	------
Interest and divi-			Accounts payable	23,580	408
dends receivable	25,185	24,567	Dividends accrued	691,730	1,425,452
Cash	1,191,403	1,603,217	Surplus & reserves	8,533,002	9,910,790
Total	57,539,097	51,487,761	Total	57,539,097	51,487,761

—V. 112, p. 1520.

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, full details concerning which are commonly published on preceding pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

Important Problems of Closed Shop, Labor Representation, &c.—Position of Penn. RR.—"Ry. Age" July 16, p. 97, 115 to 117; "Ry. Review" July 16, p. 69 to 80.

Revenue Freight Carried by RRs. of U. S. in First Quarter of 1921.—Total, 401,818,363 tons, as against 511,699,501 in 1920, a decrease of 27%, due chiefly to reduction in products of mines from 143,323,954 to 115,836,502 tons. Idem, p. 114.

Over 600,000 *RR. Employees Laid Off Between Aug.* 1920 *and March* 1921; *in Maintenance of Way Department Almost* 71%. Idem, p. 114.

Analysis of Government and Private Operation in Canada (J. L. Payne). Idem, p. 107 to 109.

Car Loadings.—Owing to the observance of Fourth of July, the number of cars loaded with revenue freight during the week which ended on July 9 aggregated only 639,698 cars, a decrease of 135,110 cars compared with the previous week; it was also a decrease of 156,493 cars compared with the corresponding week in 1920 and of 170,147 cars compared with 1919.

Idle Cars.—On July 8 the total number of surplus cars was 369,525, against 373,791 on June 30, 507,274 May 23 and 256,749 Jan. 1921. Surplus box cars decreased during the week 1,186, due largely to a brisk demand for grain cars on several roads; surplus coal cars were reduced 931 (to 161,606) and stock cars by 950 (to 17,221).

Bad Order Freight Cars in U. S.—On July 1, 354,611; June 1, 341,000. "Fin. Am." July 21, p. 2.

Equipment Trust Certificates Subject to Federal Stamp Tax.—U. S. District Court at Phila. on July 15, in suit of Fidelity Trust Co. against Collector of Internal Revenue, decided that inasmuch as equipment trust certificates given in payment for rolling stock, draw interest, they are subject to the Federal stamp tax of 5c. per $100. "Phila. Record" July 16, p. 12.

RR. Executives Approve Tentative Plans as to Funding $500,000,000 *Obligations to U. S.* "Times" July 21, p. 23.

Short Lines Appeal for Part in Federal Financial Settlement. "Times" July 22, p. 16.

Protest Against Increasing Burden of Labor Classification.—Recent order increases occupational classes of RR. labor from 68 groups to 148, as against 18 from 1888 to 1915, greatly increasing clerical work. L. F. Loree, Pres. Del. & Hudson, protests. "Ry. Review" July 9, p. 51.

Chairman Kruttschnitt of So. Pac. Against General Rate Cut.—See Current Events above.

Rates.—(a) Ala. State rates for passengers in parlor and sleeping cars held by I.-S. C. Commission to discriminate against Inter-State Commerce and must be raised. "Ry. Age" July 16, p. 131. (b) Kansas intra-State rates for passengers and freight (but not on petroleum) are now, under amended order of said Commission, to be raised Sept. 21. "Post" July 19, p. 12. (c) Kansas P. U. Commission petitions for reduction in present "unjust" inter-State rates on grain, &c., in Western group. "Ry. Age" July 16, p. 131.

(d) Reduced rates from Cal. to N. Y. and Gulf points on dried fruit &c., for export, now to go into effect July 28, not Aug. 15. "Fin. Am." July 19, p. 1. (dd) The trans-continental and Eastern trunk lines recently decided to reduce by approximately 10% eastbound carload rates on fresh and green vegetables, including melons and cantaloupes, also apples, from points in California, Oregon, Nevada, Arizona, Washington and Idaho, to Eastern points. The new rate on apples is effective Sept. 1 1921; the others will be put into effect as soon as possible. "Times" July 22, p. 16.

(e) Henry Ford on July 18 filed proposal for 20% reduction in freight rates between any two points on his Det. Tol. & Ironton RR. "Times" July 19, p. 19. (f) A 5% cut in freight rates on all Michigan RRs. south of Mich. Cent. RR. main line was filed July 5 with State Commission. "Ry. Age' July 16, p. 130.

(g Numerous differential rates to be restored to Erie, Wabash. N. Y. Chicago & St. Louis under agreement by Ry. Executives July 15. ' Fin. Am." July 16, p. 1.

(h) Mississippi Valley lines seek increased rates. "Times" July 21, p. 1; "Post" July 20, p. 5. (i) RRs. in Southwest, in order to meet Pacific Coast competition, ask reduction from 2 to 10 cts. a hundred on lumber from Texas, &c., to Nebraska, &c. "Post" July 20, p. 12. (j) State RR. Commissions west of Mississippi River at conference in Chicago agree to petition for a 35% reduction (to basis prior to Aug. 26 1920) for hay, grain and grain products. "Post" July 21, p. 8.

Wages, Salaries, &c.—(a) Executive and other officers of B. & O. RR. and Ch. R. I. & Pac. Ry. (see these companies below), also Erie, Atlantic Coast Line and other companies, are being reduced from 5 to 10% in conjunction with the general reduction in wages. "Times" July 19, p. 19; July 22, p. 16.

(b) In Canada a tentative wage cut of 7½ to 10 cts. an hour has been agreed to by shop and track men. "Times" July 21, p. 25.

Decline of from 10 *to* 40% *in Maintenance Expenditures in* 1921 *(to May* 31) *on* 13 *Leading Roads.*—"Bost. N. B." July 21, p. 6.

Joint Mine Car Supply.—I.-S. C. Commission reaffirms decision in Ill. case. "Coal Trade Jour." July 16, p. 822.

Proposed Hudson River Bridge at N. Y. City.—"Ry. Age" July 16, p. 113

Proposed Philadelphia-Camden Highway Bridge.—Estimated to Cost $28,871,000.—"Eng. News-Record" June 23, p. 1086, 1090.

Matters Covered in "Chronicle" of July 16.—(a) Gross and net earnings for May, p. 229 to 232. (b) Return of American dollar securities by British Treasury, p. 234. (c) Plan for funding RR. indebtedness to U. S. Govt., p. 257. (d) Progress in readjustment of freight rates, p. 257. (e) Death of Charles Prouty, p. 257. (f) Anthracite coal shipment, p. 265.

Arcade & Attica RR. Corp.—*Promissory Note.*—

The I. S. C. Commission has authorized the company (1) to issue at par as of June 1 1921, a $15,000 three-year 6% promissory note to Paul H. Quinn, and (2) to issue $15,000 1st mtge. 5% gold bonds, and to pledge said bonds as collateral security for the note.—V. 108, p. 2240.

Baltimore & Ohio RR.—*Salaries Also Reduced.*—

Announcement is made from the General Offices of the B. & O. RR. Co. at Baltimore that the first general reduction in rates of pay under the U. S. RR. Labor Board decision, effective July 1, will apply to the payrolls for the first half of July as begun on the regular pay day, the 16th instant.

Effective as of the same date, the company has arranged to reduce in like manner the compensation of President Daniel Willard and those General, Division and other officers and monthly employees who in the light of the higher cost of living were granted increases in their compensation at or since May 1 1920.

The official statement adds: "While the wages of such officers and employees do not come under the decision of the Labor Board, it was deemed necessary, because of the general conditions which so adversely affect the revenues of transportation companies, that such action be taken, notwithstanding it is recognized that during the period of inflation the officers did not receive increases in their salaries at the times or to the extent generally granted to many classes of officers and employees of industrial organizations nor in proportion to the increases granted from time to time to other classes of railroad employees generally."

[Similar decreases of salaries as well as wages have been made by the Penn. RR., Atlantic Coast, Erie and other railroad companies.—Ed.]

The company has re-established its agricultural bureau, started in 1916 but abandoned during the war. The chief aim is "to make the facilities of the B. & O. available to the farming interests to the greatest possible extent."

Stop-Over Privileges Restored.—

For the convenience of travelers, stop-over privileges on the B. & O. RR. were restored July 10 at cities and resorts previously enjoying them prior to Government control.—V. 113, p. 291.

Bolivia Railway.—*New York Firm to Build Road.*—

The Ulen Contracting Corp., 120 Broadway, N. Y. City, has signed a contract to build a railroad for the Bolivian Government at an approximate cost of $10,000,000. The road when completed will cut off two days' travel from New York to Buenos Ayres, and unlike other roads in Bolivia, will be serviceable throughout the year. It will be 128 miles long and will run from Villazon through Tupiza to Atoche. Construction is expected to start around Jan. 1 1922. In defraying the cost of the road the Bolivian Government will issue to the contractors $7,000,000 20-year 8% serial bonds (N. Y. "Tribune" July 14).—V. 111, p. 1948.

Boston Elevated Railway.—*Report of Trustees.*—

Results for Years ending June 30—	1921.	1920.
Revenue passengers carried, No.	337,381,994	324,192,374
Receipts from fares	$33,122,199	$31,899,320
Advertisement privilege, rent of equipment, &c.	682,829	670,360
Income from securities, &c.	419,121	119,520
Total receipts	$34,224,149	$32,689,200
Operating Expenses—		
Main track, equipment, buildings	$2,516,330	$3,524,506
Main cars, shop equipment, &c.	2,857,114	2,736,249
Power	3,390,704	2,930,267
Depreciation	2,004,000	2,004,000
Transportation expenses	11,506,156	10,781,788
Salaries of officers	79,749	83,761
Injuries, damages, insurance, &c., law expenses	1,158,098	1,107,005
Other general expenses	1,106,880	963,643
Back pay	65,527	200,000
Total operating expenses	$24,684,558	$24,331,221
Taxes	$1,306,736	$1,075,496
Rent for leased roads	2,673,168	2,607,565
Rent of subways, tunnels, paid to Boston	1,543,324	1,531,473
Rent of Cambridge subway, paid to State	404,639	59,850
Interest on bond, notes, &c.	1,483,625	1,593,257
Miscellaneous items	54,479	69,284
Preferred dividends (7%)	210,000	210,000
Common dividends	(5½%)1,313,367	(5)1,193,970
Total "cost of service"	$33,673,896	$32,672,120
Net profit	$550,253	loss$17,079

On Aug. 1 1918 the rate of fare was increased from 5 to 7 cts.; on Dec. 1 1918 to 8 cts.; on July 10 1919 to 10 cts. In May 1921 5 cent zones were established on the Somerville and Medford lines; in June in East Boston and Chelsea, and July 20 Gen. Mgr. Dana announced that additional 5-cent fare districts would be operated, beginning Aug. 13, in Charlestown, Cambridge and on Andrew Square-Egleston Square-Dudley St. route. On July 1 1921 a reduction in wages was to go in effect, amounting to about 7% for conductors and motormen, and 10% for others.—V. 113, p. 291.

Brazilian Trac., Light & Power Co., Ltd., Toronto.—

Vice-President Miller Lash, July 20, stated that at the present rate of exchange, earnings for the first half of the present year were just about sufficient to provide for bond interest, sinking fund and Preferred dividend with no substantial provision for capital expenditure. Conditions are improving, but for the drop in milreis, which has dropped from 27½c. in 1919, by over 50% to 10½c. In the last half of 1920 coal cost $2,500,000, or $29.70 a ton, as compared with $615,000, or $12.09 a ton in the first half of this year.—V. 111, p. 1658.

Charles City Western Ry.—*U. S. Loan—Notes Auth.*—

The I. S. C. Commission has authorized the company to issue $384,000 1st mtge. 6% 10-yr. mtge. notes for the following purposes:

(1) To be pledged as collateral security for a loan of $140,000 from the U. S. which loan was used to retire a similar amount of first mortgage notes which matured March 1 1921 .... $200,000

(2) To be sold at par and used (*a*) to retire the remaining $140,000 of present issue of notes, due March 1 1921 ($40,000 of these bonds were sold at 50% on Jan. 14 1921, and by the terms of the U. S. loan these must be repurchased at the price for which they were sold) ---------------$120,000

(*b*) To reimburse the treasury for moneys expended on capital account as follows: (1) Past due mortgage lien on Charles City Terminal, $9,900; (2) Note given Security Savings Bank, Charles City, in respect of car tru t agreement past due, $14,921; (3) Temporary loan made by Security Trust & Savings Bank, Charles City past due, $2,000; (4) reimbursement of moneys expended from income and from moneys in the treasury, $37,-179 ---------------$64,000

Notes are dated July 1 1921, due July 1 1931. Security Trust & Savings Bank, Trustee. Auth. $1,000,000.

Company was incorporated in Iowa in 1910 with an authorized Common capital stock of $300,000 of which there is actually issued and outstanding $290,400. In 1911 stock was increased to $800,000, the $500,000 additional stock authorized being 6% Preferred. None of the Preferred stock is outstanding. The Preferred stock must be retired at par Jan. 1 1922. Company owns and operates 23.35 miles of electric railway, located wholly within the State of Iowa.

Chicago Indianapolis & Louisville RR.—*Equipment.*—

Company has placed a contract with Haskell & Barker Equipment Co. for 100 underframes and 100 gondola super-structures.—V. 112, p. 2747.

Chicago North Shore & Milwaukee [Electric] RR.—*Bonds Offered.*—Halsey, Stuart & Co. and National City Co. are offering at 89½ & int., $500,000 15-year 7% Secured Sinking Fund Gold Notes, Series "B," dated June 15 1921. Due June 15 1936.

Interest payable J. & D., in N. Y. or Chicago. Denom. $1,000, $500 and $100 (c*). Red. all or part upon 30 days' notice at 105 and int. until June 15 1926; thereafter at a premium of ½ of 1% for each full year of unexpired life.

The issuance of these notes is subject to authorization by the Public Utilities Commission of Illinois and the RR. Commission of Wisconsin.

Data from Letter of Samuel Insull, Chicago, Ill., June 29 1921.

Property.—Owns the doublt track electric railroad connecting cities of Milwaukee, Wis., and Evanston, Ill., and by lease and traffic agreements operates through trains from Milwaukee into the loop district of Chicago.

Funded Debt (upon complet'n of present financing)	*Authorized.*	*Held by Public.*
1st M. 5 gold bonds, due July 1 1936	$10,000,000	a$4,060,000
10-year 7% notes, Series "A," 1930 (V. 111, p. 73)	1,500,000	b1,473,000
15-year 7% notes, Series "B," 1936 (this issue)	500,000	500,000
Equipment Trust 6% gold notes, due 1921-1929	(Closed)	569,500
General Mtge. 5s, 1936 (junior security)	1,500,000	460,000

a Exclusive of bonds pledged as security for the 7% Note issues.
b Balance of authorized issue has been retired by sinking fund.

Purpose of Issue.—The proceeds of these notes were used to pay the $260,000 7% serial notes due June 15 1921, and to reimburse company for permanent improvements and additions.

This Issue.—The trust indenture provides that additional notes may be issued from time to time, in series and bearing such rates of interest, &c. as directors may determine.

Security.—Series "B" notes will be secured by 1st mortgage 5% gold bonds, aggregating not less than $142.857, or, in lieu of 5% bonds, all or any part thereof. 1st mortgage 6% gold bonds aggregating not less than $127,033 for each $100 of the notes outstanding.

Sinking Fund.—Semi-annual sinking fund (J. & D.), amounting in each case to 2% of the notes of each series outstanding, for the purchase and cancellation of the pro rata amount of notes, not exceeding redemption price.

Earnings and Expenses for 12 Months ended May 31.

	1921.	1920.	1919.
Total operating revenue	$4,437,425	$3,564,714	$3,255,953
Operat'g expenses, incl. maint. & taxes	3,622,134	2,792,936	2,334,936
Net earnings	$815,291	$771,778	$921,017
Miscellaneous income	12,018	16,163	11,945
Net income available for int. charges	$827,309	$787,941	$932,962
Annual int. on $4,060,000 1st M. 5% bonds, $1,973,000 7% secured gold notes (incl. the present issue) and $569,500 6% equipment gold notes	$375,280—V. 113, p. 70.		

Chicago Union Station Co.—*Bonds Authorized.*—

The I.-S. C. Commission has authorized the company to issue $6,000,000, 1st mtge. bonds, series C, proceeds to be used solely in the construction of its union passenger station and facilities. See offering in V. 112, p. 2304.; V. 113, p. 291.

Cincinnati Street Ry.—*Agrees to Loan* $650,000 *to Cincinnati Traction Co. to Assist with Improvements, &c.*—

The company in a letter to City officials of Cincinnati, stipulating the conditions under which it is to make a loan of $650,000 to the Traction Company says in part:

"Acting on your urgent request and the representations of the Cincinnati Traction Co., we have just entered into an agreement with the Cincinnati Traction Co. and the Ohio Traction Co., the effect of which is a loan of $650,000 from the Cincinnati Street Ry. to the Cincinnati Traction Co. for the purpose of making additions and improvements, properly chargeable to capital to the street railway properties of the Cincinnati Street Ry., now leased to Cincinnati Traction Co. This agreement expressly provides that the proceeds of this loan must be first used for the so-called Warsaw Avenue extension, the estimated cost of which is not more than $150,000, and that a sufficient sum must be set aside from the loan to assure its complete construction.

"The funds loaned will also enable the traction company to make other capital improvements which should be made during the remainder of 1921, and will further enable the Traction company to reduce the fares whenever the ordinance of June 14 (V. 112, p. 2747) finally becomes effective.

"The agreement further provides that the Street Railway company shall have full opportunity to assure itself that the particular improvements to be made are properly chargeable to capital expense before the funds are advanced, and also provides that they shall have full access to the books of the Traction Company and of its allied companies.

"The action of the Cincinnati Street Railway Co. in making this loan is purely voluntary and for the purpose of assisting the traction company and the city in the present difficult situation. The present loan of a temporary nature to be paid by Jan. 1 1923, and it is not the present intention of the Cincinnati Street Ry. to make any loans to the Cincinnati Traction in the future."

A suit to enjoin the company in its contemplated action in lending $650,000 to the Cincinnati Traction Co. is expected to be filed by W. J. Schultz, a stockholder (the same who initiated the petition for a referendum on the Cincin. Traction Co. ordinance). See Cincinnati Traction Co. below.—V. 112, p. 1282.

Cincinnati Traction Co.—*Petition for Referendum—Cincinnati Street Ry. to Advance* $650,000 *for Extensions, &c.*

Petitions containing in all 14,644 names have been filed for a referendum vote on the ordinance recently passed by the Cincinnati City Council modifying the existing franchise and making possible a reduction in fares Aug. and Nov. 1. As a result, the reductions in fares cannot be made until the people vote on the ordinance in Nov. the filing of the petitions automatically suspending the ordinance until the results of the election are determined.

If the ordinance is voted down by the people in Nov., the instigator of the petition has declared he will initiate an ordinance calling for a gradual reduction in fares of onehalf cent a month until a 5-cent fare has been attained.

As a result of the referendum petition the company has notified the City authorities that it will not reduce fares on Aug. 1 as provided in the modified ordinance. As a result the city has filed suit to compel the company to live up to the terms of the ordinance. A decision in the matter by Judge Frank R. Gusweiler of the Superior Court is expected shortly.

As the ordinance specifically provides that if the rate of fare is not reduced Aug. 1 and again Nov. 1 "it shall be of no force and effect," this phrase is interpreted by city officials as meaning that no ordinance will be in existence after Aug. 1 unless the reduction is made on that date, and that consequently there will be no need for a referendum.

See also Cincinnati Street Ry. above and V. 112, p. 2747.

Commonwealth Power, Railway & Light Co.—*Half-Yearly Report.*—Pres. George E. Hardy, N. Y., July 21, wrote:

The earnings statement for the first six months of the year is gratifying, particularly in view of the general industrial conditions now prevailing.

With some general improvement in market and financial conditions, and taking into consideration the company's present earnings position, it should be possible in the near future to formulate a plan looking toward the liquidation of its floating and other short-time indebtedness.

Earnings for the Month, Half-Year and Year ending June 30 1921 (*Incl. Subs.*)

	1921—*June*—1920.		1921—6 *Mos.*—1920.		1920-21-*Year*-1919-20	
	$	$	$	$	$	$
Gross earnings	2,491,036	2,430,318	15,773,822	15,004,378	32,055,425	28,655,495
Op. exp. & taxes	1,699,070	1,834,618	10,532,809	10,360,811	22,562,296	19,492,943
Gross income	791,966	595,699	5,241,013	4,643,567	9,493,129	9,162,552
Fixed charges.a	627,580	587,301	3,716,481	3,435,626	7,301,620	6,697,052
Net fordivs., depreciation, &c.	164,386	8,398	1,524,532	1,207,941	2,191,509	2,465,500
Pref. divs. b	89,765	89,765	538,590	538,590	1,077,180	1,077,180
Balance, surp.	74,621	def81,367	985,942	669,351	1,114,329	1,388,320

a Fixed charges include interest and dividends on outstanding pref. stock of constituent companies. b Divs. on pref. stock accumulated and unpaid since Feb. 1 1921.—V. 112, p. 2536.

Community Traction Co., Toledo.—*Fare Increase.*—

Effective Aug. 1 fares will be increased to 7 cents cash with one cent for transfer, with 8 tickets for 50 cents. The present fare is 6 cents cash, 5 tickets for 30 cents and 1 cent for transfer.

For the month of June Commissioner Cann reported the net results show a deficit after operating expenses and credits to the various funds of $32,963, a decrease of $1,406 over May. The stabilizing fund of $400,000, after five months' operation, has been reduced to $183,333, and total accrued deficits to the various funds amount to $313,635.—V. 113, p. 292.

Connecticut Co.—*Jitneys under Connecticut Public Acts of* 1921 (*Chap.* 77), *Effective July* 15, *Are Made Common Carriers Subject to P. U. Commission and Must Obtain Certificate of Convenience and Necessity—Jitney Decisions.*—

The "Electric Railway Journal" July 9, p. 50-51, outlines the provisions of the new Public Utility Acts in Connecticut, which place all jitneys under the State P. S. Commission and require that they obtain certificates of necessity and convenience. The same journal in issue of July 16 says:

The jitneys heretofore operating in New Haven, Conn., have been denied certificates of convenience and necessity by the Connecticut P. U. Commission with the exception of three buses operating on a route that serves territory intervening between two car lines. This decision also largely prohibits jitney operation to surrounding towns either on account of adequate rail service or because permits have already been granted to other jitney operators.

In denying the applications between Branford and New Haven the Commission suggests that the Connecticut Co. establish a motor bus service in connection with its trolley lines to serve territory between East Haven and Branford, formerly fed by jitneys and now without other means of transportation.

With regard to the applications for permits to run to Bridgeport and Hartford the Commission denied the petitions, holding that in each case there was adequate steam road service and that the routes were intended principally for through traffic and would only serve intermediate territory to a limited extent. However, on the New Haven-Bridgeport route the Commission suggested that the Connecticut Co. might operate a motor bus from New Haven via Milford to Devon and Allingtown over the main trunk highway, there being no other existing means of transportation, nor any application for this territory. In connection with the route to Hartford, over which large touring cars were run, the Commission held the train service was adequate and further that inasmuch as the automobiles with reasonable safe speed took at least 30 minutes longer than the train, the duplicate service was not warranted.

The Commission allowed the application for a bus route from New Haven to Waterbury via Bethany on the grounds of inadequate train service, but denied the through route to Waterbury via Ansonia and Derby. This last-named route is co-extensive with or parallels street railway service supplying intermediate points over its entire length. The route to Waterbury via Bethany, it was held, was the quickest, most direct and uncongested for through travel and for that reason the Commission denied the applications for another through route via Derby.

Injunction Denied Bus Operators.—

Judge John E. Keeler of the Superior Court has denied the application of the New Haven-Derby Bus Corp. for a temporary injunction to restrain the State of Connecticut and the City of New Haven from enforcing the regulations of the P. U. Commission in regard to jitney routes. The application was made as a legal move to prevent the police from carrying out the ruling of the P. U. Commission in barring jitney buses from any streets and highways where there is trolley service.—V. 113, p. 182.

Delaware Lackawanna & Western RR.—*Stock Increase and Segregation of Coal Properties Approved.*—The stockholders on July 21 authorized an increase in the capital stock by $45,000,000, and approved the sale of the road's anthracite coal properties to the Glen Alden Coal Co. for $60,000,000, all as outlined in V. 112, p. 2190.

It is expected that the distribution of the $45,000,000 stock as a 100% stock dividend, as authorized by the I.-S. C. Commission, will be announced July 28. Compare V. 112, p. 2190, 2397.

Des Moines City Ry.—*Company Contemplates Suspension—Bus Operators Suggest Plan—Wages Reduced.*—

The receivers recently filed a petition with Federal Judge Martin J. Wade for permission to completely shut down operation of the railway system in Des Moines. This step by the receivers was taken after all hope of relief through the City Council had disappeared. Judge Wade on July 13 allowed 15 days for arbitration of the street railway difficulty before taking final action on indefinite suspension.

Bus owners are already preparing plans to supply service, should the street railway service be discontinued and have made propositions to the City Council, among which are :(*a*) issuance of a 5-year franchise; (*b*) a basic 5-cent fare; (*c*) free transfers if possible—1 or 2-cent transfer charge if necessary.

Wages of the employees have been reduced from a maximum of 70 cents an hour, the old scale, to a maximum of 59 cents, by the board of arbiters chosen by the company and the men. The employees sought an increase to a maximum of 80 cents, while the company asked a reduction to 57 cents. The high rate goes to men of more than 9 months' service. Those serving their first three months will receive 53 cents and the men over 3 months and less than 9 months 56 cents.—V. 113, p. 182.

Detroit Toledo & Ironton RR.—*Cuts Freight Rates* 20%.

This company, controlled by Henry Ford, has filed with the Ohio P. U Commission, a new schedule of freight rates providing for a reduction of 20%. The new rates are to go into effect Aug. 20 and affect shipments of every kind over the road.—V. 112, p. 2536.

Detroit United Ry.—*Rejects City's Offer to Purchase.*—

The company has rejected the offer of the city of Detroit to purchase its Fort St. and the greater part of its Woodward Ave. lines totaling about 21 miles of single track for $388,000. These lines on which the franchises have expired and are being operated under a day-to-day agreement are desired by city to connect with its municipal railway.

The Detroit City Council, following the company's rejection, on the advice of Mayor Couzens, introduced an ordinance compelling the D. U. Ry. to cease operation of its cars over the above streets and requiring the company to remove its tracks and property therefrom and to repave the streets where the tracks now rest. The ordinance was given a first and second reading and will lie on the table for one week.—V. 112, p. 2747.

Eastern Pennsylvania Rys.—*Lower Fares.*—

The City Council of Pottsville, has reached an agreement with the company whereby trolley fares will be lowered from 10 cents to $8\frac{1}{3}$

cents, or 12 tokens for $1. The city also has made an agreement that at the end of three months, if the new arrangement is not satisfactory, a physical valuation will be made of the company's property by an expert to be furnished by the P. S. Commission.—V. 112, p. 1617.

Grand Trunk Ry. of Canada.—*Arbitration Ends.*—

The arbitration proceedings which are eventually to decide the value to be allowed to the English holders of first, second and third Preferred and the Common stock now taken over by the Dominion Government, together with actual ownership and control of the whole Grand Trunk system, came to an end in Montreal on July 8. The board had been in session with one break of eight weeks, since Feb. 1.—V. 113, p. 70, 182.

Gulf Mobile & Nor. RR.—*To Connect with Projected Line.*

See Jackson & Eastern Ry. below.—V. 112, p. 2637.

Huntingdon & Broad Top Mountain RR. & Coal Co.—*Equipment Trusts Authorized.*—

The I. S. C. Commission has authorized the company to issue $300,000 Equipment trust 6% certificates "18th Series" in connection with the procurement of 4 locomotives and 10 all-steel passenger train cars.

The application states that the certificates are to be sold to William Marriott Canby and Robert Glendinning & Co. at approximately 88.61465. See offering in V. 113, p. 71, 292.

Jackson & Eastern Ry.—*Extension Authorized.*—

The I.-S. C. Commission on July 12 authorized the extension of this road now in operation from Union, Miss., on the Meridian & Memphis division of the Gulf Mobile & Northern RR., a distance of 61 miles from Sebastopol, connecting there with the Gulf Mobile & Northern and the Meridian & Memphis RR. to Jackson, Miss., on the Ill. Central RR., Gulf & Ship Island RR., New Orleans Great Northern RR., Ala. & Vicks. Ry. and the Yazoo & Miss. Valley Ry. [Ill. Central RR.].

The Commission says in brief: "The territory naturally tributary to the proposed line consists of 278 sq. miles in Rankin County, 237 sq. miles in Scott County and 432 sq. miles in Leake County, or a total of 947 sq. miles. The advantage of the road as a connecting link is said to arise from the fact that the New Orleans Great Northern, extending from New Orleans, ends at Jackson, Miss., and has no outlet to the north, whereas other lines extending north have their own rails into New Orleans, so that the Great Northern does not now obtain an equal share of the traffic. The same is said to be true to a certain extent of the Ship Island route.

"It is pointed out that the building of the proposed line would furnish an outlet for the timber, of which it is estimated there are approximately 425,000,000 feet of timber in the territory to be served, and that, when the land has thus been cleared, the agricultural possibilities of the region are practically unlimited. The Gammill Lumber Co., which operates logging roads from Canton easterly toward Carthage, 15 miles, and from Pelahatchie, 27 miles east of Jackson, has filed protest against the plan.

"The cost of construction of the proposed line, assuming the use of 60-lb. relay steel, is estimated by the applicant at $860,000, or about $15,000 per mile, a low estimate, even if the donations of all rights of way be assumed. Net revenues are estimated by the applicant at $105,000 for the first year, $140,000 for the second year and $175,000 p. a. for the next three years. The operating ratio is assumed as 65%. On the 13.89 miles in operation since 1916 the applicant's books show a net corporate income for the three-year period of about $45,000, without taking into account increased rates effective Sept. 1 1920.

"The financing plan contemplates that construction of the line will be financed by its President, who will be reimbursed by the issue of 6% bonds to be hereafter issued. Such bonds would in turn be sold by him for such prices as he could obtain.

"We find that because of the uncertainty of adequate return during the early years of operation the applicant should be permitted to retain, for a period of not more than ten years, all of its earnings derived from such extension, in so far as the same are capable of being segregated from the earnings of the applicant's existing line, but conditioned upon completion of the extension on or before Dec. 31 1922. We do not think that the enterprise is one which should be financed by the Federal Government."—V. 103, p. 1118.

Kettle Valley Railway.—*Files Mortgage.*—

The company on July 8 deposited in the office of the Secretary of State for Canada a mortgage deed dated June 16 1921, mortgaging its railway and property to Royal Trust Co., to secure an issue of bonds authorized by the special Acts relating to the company.—V. 110, p. 2292.

Kinder & Northwestern RR.—*To Abandon* 14 *Miles.*—

The I.-S. C. Commission on July 15 authorized this company, operating 16 miles of railroad from Kinder, La., on the Missouri Pacific RR., to Bullard, La., to abandon all but the two miles between Kinder and Emad, taking up the steel on the last six miles, and selling 8 miles between Emad and Vizard to a lumber company for use as a private logging road. The Commission says in brief: "The line was built solely to handle forest products. All of the timber has been cut except that belonging to the aforesaid lumber company. The cut-over lands have never been developed for other uses, and there are no communities or industries located on the portion to be abandoned. Thus the entire 14 miles of line now produces no revenue whatever except payments for trackage rights by the lumber company referred to."

Los Angeles & Salt Lake RR.—*New Officers.*—

Carl R. Gray, President of the Union Pacific Co., has been elected President; H. M. Adams, Vice-President in charge of traffic of the Union Pacific Co., has been elected 2d Vice-President.—V. 112, p. 2305.

Memphis Street Ry.—*To Reduce Wages.*—

The receivers have notified the employees that effective Aug. 1 when the present agreement expires, wages will be cut 12 cents an hour. The present scale is 47 cents an hour for first year employees, 52 cents for second year and 57 cents thereafter. Negotiations between the employees and the company are under way and it is expected that a new working agreement will be amicably arrived at.—V. 112, p. 933.

Milwaukee Electric Railway & Light Co.—*Stock.*—

The company is offering to its employees and customers part of $3,000,000 8% Cum. pref. stock recently offered to stockholders. The price is $100 per share and stock may be purchased outright or in monthly payments of $5 per share. See V. 112, p. 2537, 2637.

Mineral Range RR.—*Annual Report.*—

See Duluth South Shore & Atlantic Ry. Co. under "Financial Reports" above.—V. 110, p. 1642.

Missouri Kansas & Texas Ry.—*Second Mortgage Bondholders Oppose Proposed Reorganization Plan.*—The committee for the second mortgage bonds, Edwin G. Merrill, Chairman, in a notice July 19 to the second mtge. bondholders (see advestising pages) says:

A plan of reorganization has been submitted to the Committee and we understand it will shortly be published for the approval of the various security holders.

The committee representing the American holders of the M. K. & T. 2d Mtge bonds are not willing to accept this plan as they believe that there has been an unfair discrimination at their expense in favor of the junior liens. A separate committee was organized in Amsterdam to protect a large amount of these bonds owned in Holland, and we are informed that the Dutch committee representing from 35 to 40% of the issue are willing to recommend acceptance of the plan to the foreign holders.

The American committee now has on deposit approximately half the American holdings. If the American owners of undeposited bonds will promptly deposit their bonds with this committee so that we may be able to speak for a majority of the issue, we believe that it may be possible to secure better treatment for this issue.

Some of the owners of certificates of deposit issued by the Dutch committee have expressed a desire to join the American committee in opposing the plan. If owners of Dutch certificates who do not wish to accept the recommendation of their committee will promptly send to the Chairman of the American committee their names and addresses and statements of the amounts owned suitable arrangements will be made to make their co-operation with the American committee effective.

The Central Union Trust Co., the depositary for the committee, has been instructed to receive undeposited bonds, with Feb. 1 1916, and subsequent coupons attached, and to issue therefor their negotiable receipts listed on the New York Stock Exchange, provided these bonds are deposited on or before Aug. 31 1921.

Deposited bonds are subject to withdrawal at any time upon surrender of the certificates and the total expense of the committee is limited under the agreement to $10 for each $1,000 bond.

Committee.—Edwin G. Merrill, Chairman; W. J. Matheson; D. E. Pomeroy; Lewis L. Clarke; P. J. Goodhart; G. E. Roosevelt; Joseph P. Cotton, Counsel; G. K. B. Wade, Sec., care New York Life Insurance & Trust Co., 52 Wall St., New York.

[The M., K. & T. went into receivership in Dec. 1915, and protective committees were promptly formed for the various security issues. In 1917 a plan of reorganization was submitted, but owing to war codnitions and the taking over of the railroads by the Federal Government, the plan was never acted on, though it was substantially accepted by the committee representing the second mortgage bonds. The present plan is said to be based on the 1917 plan, but with less favorable provisions for the second mortgage security owners than were offered by the earlier plan.]

In regard to inquiries respecting the request of the American Second Mortgage Bondholders Committee for further deposits, J. & W. Seligman & Co. and Hallgarten & Co., the reorganization managers who are preparing the M. K. & T. reorganization plans, state that very substantial progress has been made in the preparation of the plan which is necessarily very complicated as it involves the treatment of some 18 different issues, but they expect to be in a position at an early date to publi h the plan and suggest that it would be advisable for bondholders to await its publication.—V. 113, p. 293, 183.

Missouri & North Arkansas RR.—*New Receiver—Road May Discontinue July* 31.—

C. A. Phelan, receiver & General Mgr. and J. S. Reddock, Supt., have resigned. Mr. Phelan's resignation is said to be due to reverses which the road has suffered from labor troubles and financially. At the present time there are approximately $2,000,000 receivers certificates outstanding.

J. C. Murray, who has been appointed by the Court as successor to C. A. Phelan, has announced that steps are being taken to discontinue operation of the road at midnight July 31. Mr. Murray says that interference by strikers is the main cause.—V. 112, p. 2083.

Missouri Pacific RR.—*Bonds Authorized.*—

The I.-S. C. Commission has authorized the company to issue from time to time $5,501,500 1st & Ref. Mtge. 6% Series D, (*a*) by selling said bonds, or any thereof, at not less than 90; or (*b*) by pledging and repledging said bonds, or any thereof, at not less than 75, as collateral security for any note or notes which it may issue.

"No contracts, underwritings, or other arrangements have been made in connection with the sale of any of the bonds. —V. 112, p. 2305.

Montreal Tramways.—*To Cut Wages.*—

Although employees have refused to accept a cut of 20% in wages, President Robert has stated that the reduction will be made as of Aug. 1. If a compromise is not reached the men will seek for a board of concilation under the Lemieux act.—V. 113, p. 293.

New Orleans Texas & Mexico Ry.—*To Issue* $3,499,122 *Nat. Ry. Service Corp. Equipment Trusts with Other Obligations as Part Security.*—The I.-S. C. Commission on June 24 authorized the company as follows:

(1) To issue conditional sale purchase notes for conditional purchase of equipment pursuant to National Railway Service Corporation's Equipment Trust, First Series, in an aggregate amount not to exceed	$3,499,122
(2) To assume obligation as endorser and guarantor for:	
(*a*) A promissory note to be given by the National Railway Service Corp. to the United States (for a loan on account of said equipment) in amount of	926,000
(*b*) Deferred lien certificates to be issued by that corporation under the agreement and pledged with the Secretary of the Treasury (as part security for the note and loan)	926,000
(3) To issue $700,000 1st Mtge. 6% gold bonds, Series A, and to pledge $233,000 of said bonds with the Secretary of the Treasury as additional security for the note and loan, and $467,000 of said bonds with the Guaranty Trust Co. of N. Y., trustee, as security for the performance by the applicant of its obligations under the trust agreement	700,000

The additional equipment is stated to be necessary to enable the company properly to meet the needs of the public. The loan of $926,000 is to be made available through the equipment trust for the purchase of the equipment, and the Service Corporation will procure from other sources $1,389,000, which will also be available for such use.

In the original order in this proceeding, dated Jan. 18 1921, the railway company was authorized to issue $800,000 of 6% bonds and $530,000 5% non-cum. Income bonds, Series A, and to pledge those bonds with the Secretary of the Treasury as security for a contemplated loan of $1,759,219. None of these bonds have been issued. This supplemental order revokes the earlier authorization.—V. 113, p. 67.

Norfolk & Portsmouth Belt Line RR.—*Refunding Note.*

The I.-S. C. Commission on July 13 authorized the company to issue under date of July 16 1921 a one-year 6½% promissory note for $125,000 to the Norfolk National Bank of Norfolk, Va., in renewal of a 6% (originally 5%) promissory note for $150,000, reduced by $25,000, maturing July 16 1921.—V. 112, p. 2305.

Pennsylvania RR.—*Pres. Rea's Fiftieth Anniversary.*—

Samuel Rea, President of the company, observed Sunday, July 17, the fiftieth anniversary of his association with the railroad.

To-day he is at the head of the largest railroad system in the world, representing an investment of over $2,000,000,000, the savings of 140,000 stockholders and tens of thousands of investors, with lines of rail aggregating 12,000 miles in length and 28,000 miles of track and serving directly fully half the population of the United States. —V. 113, p. 183.

Philadelphia Rapid Transit Co.—*Income.*—

(1) *Income for June and Half Year*—	—1921—*June*—	1920	—1921—6 *Mos.*—	1920
Operating revenue	$3,576,338	$3,177,798	$21,554,034	$18,653,532
Operation and taxes	2,614,819	2,532,681	15,858,606	31,650,854
Operating income	$961,519	$645,117	$5,695,428	$5,002,678
Non-operating income	48,475	53,585	239,967	251,895
Gross income	$1,009,994	$698,702	$5,935,396	$5,254,570
Fixed charges	$818,432	816,444	4,918,987	4,899,603
Net income	$191,561	def$117,742	$1,016,408	$354,970

(2) *Results for Periods ended June* 30 1921 *after allowing for* 5% *on Paid in Capital*—

Net income for half year in 1921 as above $1,016,408; less 5% return on P. R. T. paid in capital for the half year $75,000	$266,408
Deficit for year 1920 being amount by which the revenues were insufficient to provide for the 5% return upon P. R. T. stock for that year	def1,117,935
Accumulated deficit for the 18-month period to June 30 1921	851,526

Pleasure Park Development—Purchase of Burd Home Park.—In circular of July 13, Chairman T. E. Mitten says in brief:

Willow Grove Park was opened in 1896, but it was always a money loser until the incoming Mitten management took it in hand in 1911, and, by more effective administration, caused it during the ten years, 1911 to 1920 to earn a net income of $447,117, while the concessionaires received $2,075,-714 as their share of the gross receipts.

Willow Grove Park Co., early in 1921, purchased for $125,000 from the Ryan Amusement Co., all of its amusements and buildings, representing an investment of $320,000. These purchased concessions will, it is estimated, produce $125,000 net earnings for the year 1921, as against the $30,000 to $80,000 per annum which accrued to Willow Grove Park under the Ryan contracts. This pleasure park has earned an enviable reputation because of its moral cleanliness and wonderful musical program, and should earn in 1922 over $200,000 net income.

Willow Grove Park as a revenue producer for P. R. T. by way of added passengers carried has always proved a disappointment, because of the cost of operating long distances over extreme grades. P. R. T., with the present 7c. cash, 4 tickets for 25c. rate, and with the added zone outside city limits, is even now earning barely sufficient on the York Road and Glenside lines to make them pay all charges. Moreover, while this park has large capacity, the people desiring to visit it cannot be satisfactorily handled by the existing lines. Of the 40,000 people at the park on July 3, and again on the 4th, approximately 15,000 arrived by automobile and steam train, leaving 25,000 to be handled by trolley cars. 10,000 passengers per hour represent the capacity of P. R. T. trolley lines serving this park. Additional facilities are not financially possible, because of the short season and large investment required.

Burd Home Park.—Market St. "L" operates its entire equipment, approximately 200 cars, during the peak hour of the home-going rush, but drops to a use of less than 25% of these cars during evenings and holidays. Burd Home Park lies adjacent to 63d St. station, and the Market St. "L" can, with present equipment, and without any considerable added investment, handle approximately 28,000 persons in a single hour from this park, with great profit to P. R. T. and without lessening the attendance at Willow Grove. The additional passengers carried by the Market St. "L" and surface lines when Burd Home Park is in operation should add $250,000 per annum to P. R. T.'s net revenue.

P. R. T. has advanced $340,000 to the Willow Grove Park Co. to enable it to make its down payment upon the Burd Home Park property. This sum is expected to be repaid during 1922 from the sale of the street frontage of the Burd Home tract and from the net earnings of Willow Grove Park.

Willow Grove Park Co.'s further indebtedness consists of $75,000, due in 1924, and $239,500, due in 1925, all secured by purchase money mortgages upon the Burd Home Park property, and easily payable from the future earnings of Willow Grove Park.

[The Burd Home property, acquired in 1920, includes a tract of 32 acres, lying immediately west of city limits, and relatively, therefore, close at hand, and with it has also been purchased 7 acres adjoining it to the south. It is to be developed as a great amusement park and pleasure, resting place and playground, and it will also include an auditorium and pavilion for opera, drama, organ recitals, singing societies, &c.]—V. 113, p. 293, 183.

Pittsburgh (Pa.) Rys.—*Judgment—Reorganization.*—

Judge Charles P. Orr, in the U. S. District Court, Pittsburgh, on July 14, granted judgment in favor of the Union Trust Co., Pittsburgh, trustee of $4,000,000 Southern Traction 1st Mtge. Coll. Trust 4s due Oct. 1 1950, on which interest coupons since April 1 1918 have been defaulted. Unless an appeal from the decision of Judge Orr is taken, it is expected that the mortgaged property will be sold under foreclosure next Sept. or Oct. Suit was entered by the trustee about two years ago to foreclose on the mortgage and after having been granted permission separate appeal by the City of Pittsburgh and the receivers were entered. This decision dismisses these appeals and grants all the contentions of the trustee.

As a result of the decision of Judge Orr, City officials to avoid possible disintegration of the system began conferences looking to a reorganization of the company. City Solicitor Prichard regarding the possible foreclosing of several mortgages on the different portions of the system said:

"To have these subsidiary companies taken out of the hands of the Pittsburgh Railways Co. and operated separately would be setting back the local street transportation situation many years. Progress has for a long time been toward unifying all the car lines, getting interlinked and uniform service and a central management. Yesterday's decision by Judge Orr shows that time must not be lost if a reorganization is to be effected before disintegration sets in. It will be easier to reorganize one company, holding as it does title to the several subsidiary lines, than it will be to get these units back together, if they are once scattered.

"We spent several hours [July 15] in a very close study and debate of reorganization problems. Mr. Munro and I have a pretty fair idea of what the security holders of the Railways Company would accept and favor. As attorneys for the people, Mr. Munro and I have drawn up several tentative propositions. Our aim is to gain effective reorganization which will lead to adequate service and fairer fares. So far as we got along to-night in explaining and talking over the problem, the Mayor and Councilmen exhibited intelligent and ardent spirit in striving for a decision. It is up to us to get somewhere and get there quick. This is what we've got to do. The progress made to-night is heartening."—V. 113, p. 293, 183.

Poughkeepsie & Wappingers Falls Electric Ry.—

The company has been granted a writ of certiorari ordering a review of the evidence upon which the P. S. Commission last March authorized an 8c. fare. The company is seeking a 10-cent fare.—V. 112, p. 1399.

Public Service Ry., N. J.—*Valuation.*—

The valuation of $82,000,000 fixed by the New Jersey P. S. Commission for rate making purposes does not take into consideration the Public Service Railroad which operates between Elizabeth and Trenton about 50 miles nor the ferries operated by the company. These were taken into consideration by Ford Bacon & Davis in their valuation of $125,000,000. All other street railway properties, however, are included in the Commission's valuation. Neither Ford Bacon & Davis nor the Commission included the properties of the Public Service Electric Co. nor the Public Service Gas Co. See V. 113, p. 293.

Puget Sound Traction Light & Power Co.—*Decision.*—

In a decision handed down recently, Federal Judge Jeremiah Neterer granted the application made by S. B. Asia and 13 other taxpayers of Seattle, Wash., for dismissal of the amended complaint filed by the Puget Sound Power & Light Co. to restrain the 14 taxpayers from interfering with the city in the payment of the interest and principal on the $15,000,000 of bonds issued by the city in payment of the railway lines now included in the system of the Seattle Municipal Railway. The court said:

"For the reasons given in the decisions filed on April 1, and on Mar. 12, the motion of the defendant is granted. The issue should be determined at the earliest date. The Circuit Court of Appeals convenes in this city in Sept. and it is possible to have the action of this court reviewed at that time if the parties are so disposed, and all parties may then rest secure in the proceeding which must be adopted."

Judge Neterer handed down a decision on Mar. 12 denying the application of the Stone & Webster interests for a temporary injunction against the 14 taxpayers. The amended complaint upon which the appeal was handed down recently was in the nature of an appeal from that decision. At that time, the court held that the Superior Court had full jurisdiction in the case. The court held that the payment of the interest when due removed the "contingency which no doubt caused the plaintiff to move in this case and this was done without order or suggestion from this court." ("Electric Railway Journal").—V. 112, p. 2191.

Rapid Transit in N. Y. City.—*No Official Statement on 5-cent Fare—City Loses Suits, &c.*—

In connection with a report that the Transit Commission had advocated a 5-cent fare on all the Interborough lines and other rapid transit systems in New York, Chairman McEneny of the Commission issued a statement July 18 saying: "The statement is entirely unauthorized by the Commission and in the opinion of the Commission no good purpose is served by speculation as to what the Commission is likely to do. Just as soon as it is possible to do so the Commission will make an official statement."

Justice Lehman ruled adversely to the city in two traction suits, one against the Interborough Rapid Transit Co. demanding an accounting of bonuses paid to the late Theodore P. Shonts, Frank Hedley and others and the other against the Brooklyn Rapid Transit Co. to recover $1,900,800, which represented the cost of discounting the indebtedness of its subsidiary the New York Municipal Ry. Attention was called by Justice Lehman to the fact that the claims now protested by the city were allowed in 1913 without protest being entered within 30 days, as agreed upon.

Supreme Court Justice Donnelly July 15 granted a motion to permit the City of New York to file a supplementary complaint in its suit to enjoin the members of the new Transit Commission from functioning. Justice McAvoy recently denied a motion to enjoin them stating that the violation of property rights of the city must be shown. In the proposed supplementary complaint, the city as plaintiff, alleges that the defendants are paying exorbitant salaries to employees, said salaries being a charge against the city; that they are causing the property of street railway companies to be valued in a matter violative of the city's interest and rights; and that the defendants are seeking to have salary payments made out of corporative funds set aside to defray cost of constructing rapid transit lines.—V. 112, p. 2306.

Reading Company.—*Supersedeas Bond Filed.*—

The $750,000 supersedeas bond of Continental Insurance Co. and Fidelity Phoenix Fire Insurance Co., New York, required for an appeal to the U. S. Supreme Court from the decision of the U. S. District Court in the Reading segregation plan, was filed in the District Court July 21.

The segregation plan (see V. 112, p. 745, 2084, 2306, 2538, 2643) provides that Common and Preferred stockholders of the Reading Co. share alike in the distribution of the stock of the new corporation, which is to take over the Phila. & Reading Coal & Iron Co. The bond was required to protect the Preferred stockholders and others from any financial loss through the appeal.—V. 113, p. 294.

St. Louis Southwestern Ry.—*Annual Report.*—

Consolidated Corporate Income Account for Calendar Years.

	1920.	1919.
Operating revenue (10 months)	$25,994,911	------
Operating expenses	21,012,799	------
Taxes, &c	1,062,751	------
Operating income (10 months)	$3,919,361	------
Tentative standard return (2 months only in 1920)	$651,819	a$3,910,914
Non-operating income	1,534,298	659,739
Gross income	$6,105,478	$4,570,653
Interest, rentals, &c	3,145,642	b3,224,744
Net income	$2,959,836	$1,345,909

a 12 months. b Includes taxes.

Combined Corporate and Federal Account for Calendar Years.

[Operated by U. S. RR. Administration from Jan. 1 1918 to Feb. 29 1920.]

	1920.	1919.	1918.	1917.
Operating revenue	$31,020,958	$20,661,162	$19,588,761	$17,309,657
Operating expenses	25,886,056	18,497,241	15,840,615	10,896,860
Taxes, &c	1,249,455	857,364	824,913	1,076,426
Operating income	$3,885,447	$1,306,557	$2,923,233	$5,336,371
Other income	1,848,391	1,659,684	2,026,770	1,823,129
Gross income	$5,733,838	$2,966,241	$4,950,003	$7,159,500
Interest, rent, &c	3,310,095	3,895,834	4,050,879	3,286,042
Net income	$2,423,743	def.$929,593	$890,124	$3,873,458

—V. 112, p. 2085.

Shreveport (La.) Rys.—6 *Cent Fare Upheld.*—

The Louisiana State Supreme Court in a recent decision ruled that Shreveport citizens must continue to pay a 6-cent fare until Dec. 31 1923. This finding by Justice Provosty reversed the decision of the District Court and dismissed the suit of Huey P. Long, Jr., against the company, asking that the 6-cent fare ordinance be declared illegal. The fare controversy dates back to May 18 1920, when an election was held and a majority of votes cast favored the increase in fare from 5 to 6 cents. See V. 110, p. 2293; V. 112, p. 850, 1026.

South Carolina Lt., Power & Rys.—*Interest Defaulted.*

Interest due May 1 on the $3,979,000 outstanding 1st mtge. 5s of 1937 and the quarterly int. due June 1 on the outstanding $650,000 7% notes has been defaulted. Company went into receivership last Feb.

Present Negotiations May Eliminate Need of Reorganization.

A. B. Leach & Co., Inc., in connection with a form circular sent to the above security holders requesting authority to represent them in any re-adjustment or reorganization of the affairs of the company, &c., say:

"We are pleased to report that substantial progress has been made in solving the company's difficulties. Company renders four classes of service: (*a*) Power to the cotton mills and other plants, (*b*) electric lighting, (*c*) gas and (*d*) street railway; each of which branches were operating at a loss. Recently the receiver petitioned the court to permit an advance in the rates for power, gas and electric lighting. A rate specialist was appointed and the subject argued by both sides with the result that the court has ordered an increase in the rates to a point where the company is now receiving a return sufficient to meet every expense of the service plus proper maintenance costs.

"At present the plan is as follows: The power consumers will be asked to enter into contracts for the rates as allowed by the court, and the people of Spartanburg will be asked to vote on an increase of the gas and electric light rates, and also an effort will be made to obtain an increase in railway fares. If these arrangements are successfully accomplished the receivership will be dismissed and the company will be returned to the stockholders. If such rates are not granted voluntarily the company will be reorganized, and those who use its services will be obliged to deal with a new company which will necessarily insist that proper rates be paid. From present negotiations it looks as though arrangements would be carried through that would make reorganization unnecessary.—V. 112, p. 850.

Southern Pacific Co.—*Guaranty Authorized.*—

The I. S. C. Commission has authorized the company to guaranty the principal and interest $364,000 1st mtge. 5% bonds of Houston East & West Texas Ry. The company owns 99.95% of the stock of the Houston company and has guaranteed $2,636,000 of the $3,000,000 of bonds outstanding and now has been granted authority to guarantee the remaining $364,000.—V. 113, p. 66, 72.

Temiskaming & Northern Ont. Ry. (Ont. Govt. Ry.)—

Col. J. I. McLaren and Lt.-Col. L. T. Martin have been elected members of the board.—V. 93, p. 165.

Tennessee & North Carolina Ry.—*Stock Authorized.*—

The I. S. C. Commission has authorized the company to issue $250,000 Common stock in payment for the railroad property formerly owned and operated by Tennessee & North Carolina RR. The property in question, extending from Newport, Tenn., to Waterville, N. C., 19.5 miles, was mortgaged by the *railroad* company to secure an issue of bonds, of which $454,000 were outstanding when defaulted. The property was sold under foreclosure on June 7 1920 to A. J. Stevens, representing the bondholders who organized the above company after having first organized companies in Tennessee and North Carolina to acquire the property in the respective States. Company now proposes to issue to A. J. Stevens and his nominees, in payment for the property and in lieu of the stock of the constituent companies its entire authorized capital stock. See V. 113, p. 72.

Union Terminal Co. of Dallas.—*To Extend Notes.*—

The I. S. C. Commission on July 15 authorized the extension of $550,000 of two-year 5% unsecured notes of 1917, from Oct. 10 1921 to Oct. 10 1922 with interest (A. & O.) at 6% p. a.

Present holders of the $550,000 notes are: Receivers of Texas & Pac. Ry., the Houston & Texas Central RR., Atch. Top. & S. Fe Ry., St. Louis San Francisco & Texas Ry., Chi. Rock Isl. & Gulf Ry., St. Louis SoW. Ry. of Texas, and City Nat. Bank of Dallas, each $78,571.—V. 111, p. 1662.

United Properties Co. of Calif.—*Judgment.*—

Judgment of $129,000 against the company, a corporation, first sued in 1917 by over a dozen creditors in the matter of alleged fraudulent transfer of securities and bonds worth $9,000,000, was granted to four creditors, A. J. Snyder, Cecelia M. Lowell, Caroline Egenberger and D. Knabbe, July 7 by the District Court of Appeal.

This affirmation of the lower court ruling now paves the way for the filing of suits to set aside the transfer of securities from the United Properties Co. to various other financial concerns, in order that the creditors may collect the judgments awarded them by the higher court.

The cases began in the Federal courts, where judgments were obtained, but which could not be satisfied because it was found that the company had no securities. Suits were then filed in the Superior Court of Alameda County on the ground that the securities had been transferred through a series of companies and individuals in order by fraud to defeat the judgments obtained in the Federal courts. It was charged that bonds and stock in the San Francisco Terminal Railways, the East Shore & Suburban Co. and other enterprises were included in the securities transferred.

The Hanford Investment Co. was said to have taken over the main holdings at one time.

The actual suits now pending against the Company have about twelve intervenors, but represent creditors all over the United States and involve $500,000. The judgments given July 7 in the four parallel cases are the first affirmations by a higher court of the Alameda County court decisions. (San Francisco "Chronicle"—July 8).—V. 100, p. 1753.

United Railways Co. of St. Louis.—*Application Denied.*

The application by Receiver Wells to the Michigan P. S. Commission for authority to issue $1,474,000 receivers' certificates at an interest rate of 10.198% has been refused. The certificates were intended to take up $1,474,000 Lindell Ry. 4½s due Aug. 1 next.

It is stated that a representative of the North American Co. appeared before Commission and stated that the company stood ready to underwrite the entire amount for 26 months from August 1 at the rate of 8%. The commission, it is stated, made an order that it would entertain the offer if the receiver made it.—V. 113, p. 72.

Wabash RR.—*Ford Not Planning Purchase.*—

Chairman W. H. Williams characterized reports that Henry Ford was planning to acquire the Toledo to Fort Wayne, Ind., division of the Wabash as groundless and asserted that the subject of the sale of the Wabash either in whole or in part to the Ford interests had not been discussed. Mr. Williams stated that under no consideration would the Wabash management think of selling part of the line.—V. 112, p. 2191, 2088.

Wisconsin Traction Light Heat & Power Co.—*Fare.*—

The Wisconsin Railroad Commission has permitted the company to increase fares as follows:

Cash fare within the city fare limits of Appleton, Neenah-Menasha and Kaukauna from 5 cents to 7 cents; children 3 to 10 years from 2½ cents to 4 cents. The following ticket rates were established: 8 tickets for 50 cents good for any 7-cent fare on system; 12 tickets for $1, good for any 10-cent fare on system; books of 25 tickets for $4, each ticket good for any 20-cent fare on the system and in addition good for transportation between Neenah and Appleton or between Kaukauna and Appleton with transfer privilege to and from city cars in Appleton. The company was also granted increases in interurban cash rates of fare.—V. 108, p. 1391.

Youngstown & Ohio River (El.) RR.—*Wages Cut.*—

Wages of motormen and conductors have been reduced 5 cents an hour. The old scale ranged from 55 to 65 cents an hour.—V. 112, p. 1145.

INDUSTRIAL AND MISCELLANEOUS.

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages 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.

Steel and Iron, Production, Prices, &c.

Steel & Iron.—"Iron Age" of March 21 says in substance:

(1) "Cutting of the steel prices announced early in July has been more general in the past week, particularly in plates, structural shapes, reinforcing bars and sheets. The favorable feature has been that more business has come up. In the eagerness of producers to get a share of it prices suffered.

"Steel works operations are on a smaller scale in some districts and in others practically unchanged. The Youngstown district in particular is at a low rate.

"Considerably more car repair work is ahead. The Lehigh Valley's repair and rebuilding program includes 5,000 freight cars and the New York Central will do much in both car and locomotive repair. The Illinois Central is expected to buy 140 locomotives.

"A 4,000-ton girder rail order has been placed with the Lorain, Ohio, mill by the Chicago Surface Lines.

"Cast iron pipe lettings have been above the average in the past week and some attractive busines is ahead, including 5,700 tons for Detroit and 3,000 tons for Hammond, Ind. Prices continue to settle.

(2) "Railroad and construction demand are responsible for most of the week's activity in plates and shapes and the accompanying concessions of $3 to $5 per ton in the prices of the two products. The buying was not such as to indicate any change in the general situation, much of it having been in sight recently awaiting favorable prices.

"Aggressive competition between Steel Corp. and independent steel has been seen in the Chicago market. Pittsburgh basing has gone by the board in that district and on a small plate order from a railroad 1.80c., Chicago, was done. Presumably lower prices were made on 3,000 tons of steel for car repairs, 2,600 tons placed by one fabricating company and 1,200 tons by another. The week's transactions at Chicago show that the extent to which the announced prices are cut depends entirely on the size and character of the order and the hunger of the mill.

"At Philadelphia a 5,000-ton order for plates and shapes for a fabricating company went at 1.75c., Pittsburgh, for the plates and 1.80c. for the shapes, whereas both are presumably 2c., Pittsburgh. Several lots of about 1,000 tons, reported in the New York market, brought out prices of 1.80c. and 1.85c. and in one case 1.70c.

"Sheets have been sold in the past week at $3 to $5 per ton below the so-called stabilized basis. Buying is better and mill operations have increased about 10%. [Black sheets No. 2, Pittsburgh, were quoted to large buyers July 19 at 3.25c. per lb., against 3.50 July 12 and 3.75 June 21 1921 and 7.50c. July 20 1920.]

"Eastern Pennsylvania furnaces have taken the lead in reducing pig iron prices, reductions of from $3.50 to $4 per ton having been made in the past 10 days, the most precipitate drop since the decline began. This has been due largely to keen competition from furnaces at Buffalo, where very low quotations prevail [No. 2 pig, Philadelphia, on July 19 was quoted to large buyers for early delivery at $2-85 per gross tons, against $25.50 June 21 to July 25 and $48.15 July 20 1920.] In other centres new concessions of from 50c. to $1 have been made.

"In Alabama, although there is now only one merchant stack in blast and stocks are declining, the market is weak with the tendency still downward.

(3) "Belgian iron is being offered in this country and a sale of 100 tons has been made at $30, delivered San Francisco, but buyers are slow to place orders in a declining market for foreign iron for which deliveries are uncertain.

"In the export trade the most significant fact is that Belgian steel mills, which have been especially aggressive in outside markets, are now filled up for some months ahead. The German works, whose low prices have been an unsettling factor in South America and elsewhere, are also booked to a degree that will make them less of a menace to American mills.

"A 12,000-ton rail inquiry from the Chilean Government, withdrawn late last year, is coming up again next month. German mills were low bidders before."

Extent of Liquidation in Steel Prices.—"Iron Age" of July 14, p. 93, says in substance: "In bars, plates, shapes and sheets from 80 to 95% of the excess of July 1917 peak prices over the 10-year pre-war average has been wiped out. In beams, for instance, where the excess was 3c., it is now only 0.50c., a reduction of 83 1-3%. The "Composite" is the simple average of the seven products quoted. These products represent approximately 85% of the annual output of finished steel in the United States.

Price, Cents per lb.	*10-Year Period* "*PreWar*"	*Peak July* 1917.	*Industrial Board Mar.* 1919	*Price July* 12 1921.	1917 *Peak Exceeded* "*Pre-War*"	*July*1921 *Exceeds* '*Pre-War*'	*Liquid'n from*1917 *Peak.*
Bars	1.42	4.50	2.35	1.90	217%.	34%	84½%
Plates	1.488	9.00	2.65	1.90	505%	28%	94½%
Beams	1.50	4.50	2.45	2.00	200%	33%	83%
Rails	1.34	1.79*	2.10	2.10	34%	57%	----
Sheets	2.226	8.50	4.35	3.50	282%	57%	80%
Wire	1.62	3.95	3.00	2.50	144%	54%	62%
Pipe	2.194	5.10	4.25	3.55	132%	71%	46½%
Composite	1.684	5.334	3.021	2.493	217%	48%	82%

* Reached 2.545c., which was maintained all through 1918; again in 1920

Coal Production, Shipments, Prices, &c.

Coal.—"Coal Age," New York, July 21, reports in brief:

(1) "Production of *bituminous coal* continues on the down grade. Output in the week of July 9, small because no mines worked on July 4, was 6,163,000 net tons, an average per working day of 1,233,000 tons, compared with 1,273,000 the previous week and 1,277,000 tons for the year to date. Indications are that output in the week of July 16 was smaller than for any full time week since early May.

"Cumulative production through the first 161 working days of 1921 was 204,527,000 tons compared with 225,132,000 tons in 1919 and 267,841,000 tons in 1920. Compared with the average of 1917-1920, output to date in 1921 is 65,000,000 tons behind.

"With loadings for the Lakes falling off and shipments to Atlantic tidewater ports on the decline, the rate of production has slumped for several weeks. Now that domestic buying also has ceased in the Middle West and industries are not active, it appears that production is about down to bare necessities.

"Promises of prompt action by large consumers of steam coal looking toward storage is contained in the responses from railroads and public utilities to the request of Chairman Clark of the Inter-State Commerce Commission for early buying.

(2) "Prices are practically unchanged, "Coal Age" Index dropping one point to 89 on July 17, after having gone up to 90 on July 12 for one week. Prices continue to be largely nominal, with the volume of transactions in spot coal very low. In the Middle West there is a decided feeling that business is gaining strength. In fact the far West is the most hopeful of all and the far East the most pessimistic.

(3) "Competition of lower cost coal from non-union fields, where satisfactory wage reductions have been accomplished, is exerting heavy pressure on the union fields under contract with the men to maintain until April 1 1922, the highest rates of pay in the history of coal mining. Central Pennsylvania, a union field, is sore pressed by non-union coal from Somerset, Westmoreland and Connellsville.

"Eastern Kentucky, operating non-union mines, is working from 52 to 60% of full time and Western Kentucky, 33%. Illinois and Indiana are able to keep in operation from 30 to 35%, while this lowest cost coal from the East is invading their market. Of course, a revival of business would soon iron out these difficulties, but in the meantime the situation is troublesome, particularly in the East.

(4) "Lake coal dumped to June 30 this year was 9,749,688 net tons, exceeding 1920 (3,871,688 tons) and even 1919 (9,204,502 tons). Increased loading on the Pennsylvania System alone of 487,000 tons over 1919 more than accounts for the gain in the total. Current dumpings have continued to drop, the total for the week ended July 17 being 787,780 net tons, compared with 835,616 tons the week ended July 10.

(5) "The all-rail movement of coal to New England slowed down during the first week of July. Reports show that 3,288 cars of anthracite and 2,647 cars of soft coal were forwarded over the Hudson, against 3,846 and 3,057 cars, respectively, in the preceding week, and compared with 1,169 of anthracite and 3,904 cars of bituminous coal in 1920.

(6) "Exports from Hampton Roads declined sharply during the week ended July 9, when 302,000 net tons were dumped for foreign cargo and 72,000 tons for foreign bunker. The total, 374,000 net tons, was a little more than half the dumpings for foreign account in the week preceding.

(7) "Anthracite is holding up in remarkable style. Production this year is 1,500,000 net tons ahead of last year and for the first six months aggregated 45,500,000 net tons, a figure exceeded in the last eight years only by 1913 and the war years, 1917-1918.

"Moreover, shipments from the mines of domestic sizes are really much greater than is indicated by these fitures, for household coal has been a much larger portion of the total this year than in any recent year, because of the small demand for steam sizes. It does not appear that there can possibly be difficulty this year in the domestic supply of hard coal, providing tnere is n. labor trouble, as in Aug. 1920. Prices are staedy in the East but have dropped in Chicago."

"*By-Product Coke.*—The Geological Survey resumes the publication of current statistics of by-product coke [discontinued in 1918.] The total output for June—in part estimated—was 1,540,000 net tons, being a decrease of 1,025,000 tons, or 40%, compared with the monthly average for 1920. As the present maximum capacity of the by-product ovens in this country is 3,510,000 tons of coke per month, it will be seen that the industry was operating during June at only 44% of capacity. In fact, of the 81 plants, 10 were closed down entirely.

"*Beehive Coke* shows a daily average of 7,000 tons against 60,000 tons a day a year ago. Prices of coke in the Connellsville region are so low that operators make more money shipping coal in competition with union coal.

Coal, Aver. Export Prices.—"Coal Trade Journal" July 20 (p. 842) shows:

Gross Ton.	*May* '21.	*Mar.* '21.	*Jan.* '21.	*Oct.* '20.	*July* '20.	*Apr.* '20.
Anthracite	$10.77	$11.05	$11.20	$10.05	$9.20	$8.87
Bituminous	6.02	6.90	7.60	10.67	9.33	6.35

These prices are the average value per gross ton of coal exported from the United States for the several months, as reported by the Bureau of Foreign and Domestic Commerce, based on the actual cost, or value, at the time of exportation at the port of export.

Exports of Coal in Gross Tons for the Eleven Months ended May 31 1291.

11 *Months Exports*—	1921.	1920.	1919.
Anthracite, gross tons	4,381,904	4,205,511	3,811,415
Bituminous, gross tons	31,109,451	19,844,072	15,973,136

Other Prices, Wages and Trade Matter.

Other Prices.—(a) New wheat at wholesale has made a high record for the year to date, reaching $1 46½ on July 14, against $1 31¼ July 6. (b) Crude rubber up about 5c. from recent low—"Fin. Am. July 19, p. 1. (c) Milk during August raised 1½ c. per quart (to $2 90 per 100 lbs. for city consumption) in freight zone 200 to 210 by Dairymen s League, or 1c. a quart less than in Aug. 1920.

On the other hand, low records at wholesale were made by the following (a) Tin July 20, 26.50c., against 27c. July 19, 28.25c. July 13, 39.50c. Jan. 10 1921 and 65.25c., the high point Jan. 11 1920. (b) Pork July 19 $24, against $32.50 Feb. 2 1921, and the peak $47 Jan. 2 1920. (c) Crude drugs still dropping "Times July 21, p. 20.

Steamship Rates.—(a) American Line reduces fares to Cherbourg and Hamburg. See "Int. Merc. Marine below. (b) Freight rates on steel from Atlantic Coast to China and Japan cut 18% to meet competition of foreign steamships—"Fin. Am. July 8, p. 1.

Wages, &c.—Typographical Union No. 6 at N. Y. on July 19 ratified the proposition of the newspaper publishers to continue the present wage scale for compositors for a 48-hour week until July 1 1922 "Sun" July 20, p. 9. (b) General Electric Co. wage cut, see that co. below. (c) Representatives of 10,000 deck officers July 9 accepted the proposal of the Steamship Owners Association for a 15% cut in wages, effective Aug. 1, and individual wage bargaining, "Times" July 20, p. 8.

(w) Oklahoma Labor Commission is quoted as stating that harvest wages this year will range from $1 50 to $3, as compared with $6 and $8 in 1920. (x) Building wage adjustments in Providence, Trenton, &c. "Eng. News Record" July 21, p. 129. (y) Albany painters on July 31 accept cut of $1 a day. (z) Cal. Metal Trade Ass'n on July 15 announced second 10% wage reduction Aug. 1, affecting 25,000 men; first reduction in Nov. 1919.

(zz) Wages paid nonferous metal miners in 50 camps by 61 companies; table comparing wages June 1 1921 with Jan. 1 1920 and Jan. 1 1919. "Eng. & Min. Journal" June 25, p. 1082.

Strikes.—(a) At 42 motion picture studios in Los Angeles a strike has followed a $1 a day wage cut—"Sun' July 20, p. 4. (b) San Francisco marine engineers on strike since May 1, vote to return—"Fin. Am." July 22.

Small Output of West Coast Lumber.—The output of 104 mills for week ended July 2 was 45,264,158 ft., or 37% below normal; new business, 37,467,239; shipments, 45,799,788 ft.

Legislation, Taxation and Miscellaneous.

"*Petroleum Coast Petroleum Industry.*"—Official summary of report of Federal Trade Commission, Part I, a pamphlet of 16 pages covering "production, ownership and profits.

Liability for Endorsement Authenticating Forged Signature on Registered Bond.—"Boston N. B.." June 23, p. 3.

Tariff Bill Passed by House.—The House on July 21 passed the Fordney Tariff Bill 289 to 127, with hides, oil, cotton and asphalt on free list. Dye embargo also dropped. Many changes probable in Senate. See "Current Events" above and "Times" July 22, p. 1.

Tax Revision Bill Next in Order for Action.—"Times July 21, p. 1.

Spending Tax Plan.—A bill introduced by Rep. Ogden L. Mills of N. Y. on July 21 would reduce all surtaxes to 35% for the balance of 1921 and abolish the same for subsequent years, and then, with $4,000 exemption for married men and $2,000 for single men, would levy a tax on personal expenditures of 1% for first $2,000 and increasing 1% for each additional $2,000 up to $18,000, thereafter 1% for each $1,000 up to $50,000 and 40% in excess of $50,000. Charitable gifts, tax payments, (except "spending taxes"), sums invested, medical services, &c., would be exempt—"Times" July 22, p. 18; "Tribune," p. 2.

Naval Bill Appropriating About $410,000,000 *Signed July* 12.—"Times" July 13, p. 19.

Farm Export Bill Strongly Opposed, Possibly Doomed.—"Times" July 22, p. 1; July 20, p. 27.

Seventh National Chemical Exposition to Be Held at Eighth Coast Artillery Armory, N. Y. City, Week of Sept. 12.

Illinois Blue Sky Law (in Full).—"Chicago Economist" July 2, p. 27 to 30.

Illinois Utilities Law Recent Changes.—Idem, July 16, p. 135.

Trade Associations.—(*a*) Acting Chairman of Federal Trade Commission in letter to F. J. Moss, Kansas City, has informally objected to the custom of many trade associations in submitting their actual costs on completed products to a central agency for use in computing average or standard costs, on the ground that these cost sheets are likely "to lessen competition and to restrain trade, even to create monopoly." "Iron Age," July 21, p. 143. (b) National Administration will not tolerate violation of law by the open prices associations, statements by Sec. Hoover and Attorney-General Daugherty. Idem June 9, p. 1547. (c) Mr. Untermyer warns trade associations. "Times" June 11, p. 6. (d) Federal and State authorities to co-operate in bringing proceedings in cases of illegal action. "Oil Paint & Drug Reporter" June 27, p. 23. (e) Missouri seeks to dissolve building material trusts. "Eng. News Record" July 21, p. 127. (f) Suit to dissolve the Southern Pine Association, embracing 61 corporations, &c., was filed in Federal Court at St. Louis, Feb. 23.

N. Y. Residences Completed in 1920 *Not Tax Exempt for* 1921.—"Post" July 9, Fin. Sec., p. 7.

North American Fruit Exchange to Mutualize—In 1920 *Sold* 20,000 *Car Loads.*—"Times" July 19, p. 3.

Method for Detecting Small Quantities of Petroleum.—"Eng. & Min. Journal" July 9. p. 59.

Lord Curzon on British Stand as to Oil Rights.—"Times" July 20, p. 19.

Matters Covered in "Chronicle" of July 16.—(a) Gold and silver production in 1920, p. 225 to 229. (b) Return of American dollar securities by British Treasury, p. 234. (c) Meulen credit plan approved, p. 240. Application as to cotton exports, p. 241. (d) Cotton exports, financing by War Finance Corp., p. 243. (e) $50,000,000 pool to aid live stock industry, p. 243. (f) Exports in 1920 by export associations aggregated $221,000,000, p. 245. (g) President Harding's message as to bonus and tax legislation, p. 249. (h) Naval appropriation bill signed, p. 251. (i) Depression corner turned (Hoover), p. 251. (j) Retailer's defense, p. 252. (jj) Federal Sugar Ref. Co. on Cuban sugar matters, p. 253. (k) Cuban cotton textile creditors' protective committee, p. 254. (l) Foreign holdings in U. S. Steel Corp., p. 254; unfilled orders, p. 265. (m) Tin workers' accept 10% wage cut, p. 255. (n) Mexican oil tax, p. 255. (o) Oil tax in U. S. tariff bill opposed by President Harding, p. 255. (p) Plans to reorganize U. S. Shipping Board, p. 255.

Adirondack Power & Light Corp.—*Sells* $500,000 *Preferred to Customers.*—

A successful customer ownership campaign was completed July 8 by the corporation, which sold $500,000 (new) 8% Pref. stock in 22 working days. The issue was sold entirely by company employees under the supervision of Charles S. Ruffner, General Manager. See V. 113, p. 295.

American Brake Shoe & Foundry Co.—*Certificates.*—

The Bankers Trust Co. is issuing permanent engraved stock certificates in exchange for the outstanding temporary certificates. See V. 111, p. 75, 296.—V. 112, p. 2308.

American Cotton Oil Co.—*To Resume Business in Texas.*

Authority has been given to the company to resume business operations in the State of Texas after an interval of several years. Negotiations have been progressing in this direction for some time. The action of the State authorities is understood to be due to the co-operative efforts throughout the South to facilitate the restoration of business, particularly in cotton, which constitutes so large a proportion of industrial activity in Texas. —V. 112, p. 2645, 1980.

American International Corp.—*New Secretary.*—

Gordon C. Carson has been elected Secretary to succeed R. P. Tinsley, who recently retired as Vice-President and Secretary.—V. 112, p. 2193.

American-La France Fire Engine Co., Inc.—*Earnings.*

Quarter ending June 30—	1921.	1920.
Operating profit	$226,839	$275,231
Less interest	54,611	34,065
Net income before inc. & excess profit taxes	172,228	241,166

—V. 112, p. 2416, 1869.

American Linen Co., Fall River, Mass.—*Div. Decreased.*

A quarterly dividend of 1% has been declared on the stock, payable Aug. 1 to holders of record July 25. In Feb. and May last 2% each were paid, compared with 2½% in Nov. 1920; Aug. 1920, 10%; May 1920, 7%; and in Feb. 1920, 5%.—V. 112, p. 654.

American Surety Co.—*New Trustee.*—

W. S. Gifford, Vice-President of American Tel. & Tel. Co., has been elected a member of the board of trustees.—V. 111, p. 2142.

American Wholesale Corp.—*Semi-Annual Statement.*—

Six Months to June 30—	1921.	1920.
Net earnings	$496,475	$2,007,339
Estimated Federal taxes	53,000	683,605
Preferred dividends	280,757	287,959
Balance, surplus	$162,718	$1,035,775
Profit and loss surplus, July 1	$874,729	$1,713,809

—V. 113, p. 296.

Andes Corporation, New York.—*Organized.*—

This corporation, with an authorized capital of 2,000,000 shares, no par value, has been organized to take over all the South American oil properties formerly held by John W. Leonard and his associates in the Leonard Exploration Co. and by Kunhardt & Co., Inc., New York and Venezuela.

Properties include about 650,000 acres in Venezuela, 2,133,500 acres in Columbia and 6,405,000 acres in Ecuador, a total approximately of 9,188,500 acres. Some of these properties show the largest known oil seepages in the world. The properties were acquired during the past three years by Mr. Leonard and his associates, and the same group was prominently identified with the organization of the Penn-Mex Fuel Co. and the Tropical Oil Co., both of which are now controlled by the Standard Oil Co. Active development work will start at once.

The new corporation will have its main office in New York City and branches in Bogota, Colombia, Quito, Ecuador, and Caracas.

Officers and Directors.—John W. Leonard, President; Luciano Restrepo, Vice-President; Sidney B. Donnan, Treasurer; John A. Bell, President of the Colonial Trust Co., Pittsburgh; Glenn T. Braden, Pittsburgh; Rufus C. Dawes, President Metropolitan Gas & Electric Co., Chicago; John W. Donnan, President Citizens' National Bank, Washington, Pa.; H. R. Kunhardt Jr., and Robert P. Marshall, both of New York; Fred C. Marston, Vice-President Columbia Trust Co., New York; Frank Mendes de Leon, Managing Director Amsterdamsche Handelsbank, Amsterdam, Holland; John S. Weller, Pittsburgh.

It is understood that a group of bankers identified with the new corporation is organizing a syndicate and will shortly make a public offering of part of the stock.

Arkansas Light & Power Co., Little Rock.—*Suit.*—

Suit was filed in the U. S. District Court, Little Rock, July 12, asking for the appointment of a receiver for this company and the Citizens Ice and Public Utilities Co. of Junction City, Ark., a subsidiary.

The suit was filed by Morgan Co. of Delaware (controlled by S. R. Morgan of Little Rock) and Bank of Fordyce as trustee. The petition sets forth that the Junction City company is in default of payment of $39,140 in bonds and interest held by the Morgan Co. and that the Arkansas Light & Power Co. guaranteed payment of the bonds.—V. 112, p. 935.

Atlantic Gulf Oil Corp.—*Motion Denied.*—

Judge Manton in the U. S. District Court has denied the motion made by this company, subsidiary of the Atlantic, Gulf & West Indies Steamship, to amend the original decree of the court as to do away with the services of a special master appointed in connection with the litigation instituted by Henry C. Mount and others. (See V. 112, p. 1027, 1146). This leaves the status of the litigation as it was before and has no effect upon the impounded moneys paid over by Atlantc Gulf to protect the claims of Mount and his associates.—V. 113, p. 186.

Atlantic Gulf & West Indies SS. Lines.—*Trustee.*—

The Guaranty Trust Co., 140 Broadway, N. Y. City, is acting as trustee for $4,000,000 Marine Equipment Trust 7% Certificates, dated Jan. 15 1921, maturing serially on Jan. 15 1922, 1923 and 1924. (See V. 112, p. 2752, 2645, 2539.)—V. 113, p. 186.

Atlantic Petroleum Corporation.—*Earnings, &c.*—

Net earnings from operations for May were $77,996. Current assets May 31 were $727,502, as against current liabilities of $145,592. Total assets, according to the statement, are $12,605,395. Net earnings from operations for the first five months of this year total $418,161. Capital stock outstanding May 31 1920, $6,807,000, all Common.

An official statement says in substance: Company has no bonded indebtedness, and on May 20 1921 paid a dividend of 2½%, amounting to $170,000.

Due to curtailment in drilling operations throughout the Mid-Continent field, the company intends to discontinue drilling as soon as the wells now being drilled are completed. Work will again be resumed when conditions so warrant.

The company is in excellent condition and operating at a minimum cost, with practically no indebtedness and considerable funds in the banks.—V. 112, p. 1285.

Atlas Powder Co.—*Bonds Sold.*—Redmond & Co., National City Co. and Brown Brothers & Co. have sold at 96½ and int., to yield 7.90% $4,000,000 15-year 7½% Convertible gold bonds. (See advertising pages.)

Dated Aug. 1 1921. Due Aug. 1 1936. Int. payable F. & A. at office of New York Trust Co., trustee. Denom. $1,000, $500 and $100 (c*). Callable, all or part, on any int. date on 30 days' notice at 105 and int. Free of normal Federal income tax up to 2%. Penna. 4-mill tax refunded. Sinking fund beginning Dec. 15 1921, sufficient to retire $100,000 bonds semi annually by purchase at not exceeding 105 and int. or call by lot at 105 and int., will retire 75% of the issue by maturity. [Application will be made to list these bonds and the Common stock on the N. Y. Stock Exch.]

Data from Letter of President W. J. Webster, July 19 1921.

Company.—Commenced operations Jan. 1 1913, having taken over a number of the plants and a portion of the business and assets of E. I. duPont de Nemours & Co. In 1915 purchased entire capital stock of Giant Powder Co., Consol. of Calif., with plants in California and British Columbia. Giant Powder Co. of Can., Ltd., was organized in British Columbia to handle the business in Canada. In 1917 acquired entire capital stock of Richards & Co., Inc. (Conn.) and Zapon Leather Cloth Co. (Conn.) and Celluloid Zapon Co. (N. J.). Company is one of the leading manufacturers in the U. S. of dynamite and blasting powders for mining and other commercial purposes. Company does not manufacture rifle or ordnance powders, and its only connection with war work was through the sale, on a large scale, in 1915-18, of acids and chemicals which were used in the manufacture of munitions.

Plants.—Operations are conducted in 6 plants for the production of high explosives, located in N. J., Penna., Mich., Calif., Mo. and Br. Columbia, annual capacity 104,000,000 lbs. of dynamite, and in 7 plants for the production of black blasting powder, in Penna (2), Tenn., Ill., Okla., Kansas and Br. Columbia, annual capacity of 1,650,000 kegs. Also maintains plant in Penna. for production of blasting supplies of every description.

Purpose.—Proceeds will be used to liquidate floating interest bearing debt.

Restrictions.—(*a*) Company will not mortgage or pledge any of its fixed assets without including these bonds equally in the lien thereof and no mortgage shall be made on property of any sub. co. (*b*) Company and its subsidiaries will maintain current assets equal to 150% of all liabilities, incl. outstanding bonds. (*c*) Company will not pay any divs. on Common stock unless net current assets and tangible fixed assets after depreciation shall be 400% of outstanding bonds.

Convertibility.—Convertible at any time to and incl. redemption date into Common stock at $125 per share for Common stock, and appropriate provision will be made to reduce the conversion price in the event of an increase in the number of Common shares outstanding.

	1913	1914	1915	1916	1917	1918	1919	1920	6*Mos*'21
Dividends(%)	1¼	6	11¼	25	26	21	12	x12	y12

x In addition a 10% stock dividend. y Per annum.

Capitalization After This Financing—	*Authorized.*	*Outstand'g.*
15-Year 7½% Convertible bonds (present issue)	$4,000,000	$4,000,000
6% Cumulative Pref. stock (par $100)	10,000,000	9,000,000
Common stock (par $100)	10,000,000	5,514,625

Earns. Yrs. End. Dec. 31.	*Net Sales.*	x *Net Income.*	y *Net Income.*
1913	$5,043,062	$515,504	$515,504
1914	5,133,307	506,157	501,614
1915	9,289,491	1,793,710	1,789,967
1916	20,652,916	3,048,518	2,939,789
1917	27,487,631	4,347,573	3,050,481
1918	35,766,619	2,914,016	2,262,294
1919	19,107,341	1,832,076	1,660,089
1920	24,393,569	1,558,142	1,434,693
Eight-year average		$2,064,462	$1,769,304

x After depreciation and before Federal taxes. y After Federal taxes.

1921 *Earnings—Outlook.*—During first few months of 1921 manufacturing operations of company were curtailed and earnings affected by general business conditions. The first four months' operations resulted in a small loss, which during May and June has been turned into a profit. From business now on books and in sight the management believes that operations for the full year 1921 will result in a profit equal to more than 3 times the annual int. on these bonds or sufficient to pay such int. and regular pref. divs

Consol. Bal. Sheet (incl. subsidiaries) May 31 1921, *but before Present Financ'g*

Assets ($24,160,702)—		*Liabilities*—	
Real est., plant & equipt., $11,696,241, less depr. reserve, 2,981,011	$8,715,231	Preferred stock	$9,000,000
Cash	1,120,388	x Common stock	5,514,625
Notes & accts. receivable	3,372,850	Notes & accts. pay., incl. accr. Federal taxes, int. and accrued 6% divs. on Pref. stock	4,290,752
Finished products	1,740,873	Purchase money mtges.	159,875
Materials and supplies	5,433,458	Reserves (other than plant depreciation)	625,219
Investment in securities	403,629	Undistributed profits	4,570,230
Deferred items (net)	142,366		
Good-will and patents	3,231,908		

x Includes $11,925 warrants for fractional shares of Common stock.

Note.—After giving effect to present financing, balance sheet will show net current assets of more than $10,500,000, or over 2½ times amount of bonds, and total tangible assets after deducting all liabilities except these bonds of over $19,000,000, or nearly 5 times amount of bonds.

Compare annual report for cal. year 1920 in V. 112, p. 650, 654, 2645.

Baldwin Locomotive Works.—*Earnings, &c.*—

During the first half of this year net income after depreciation and taxes available for dividends, it is said was $5,500,000 comparing with $7,307,269 for the entire year 1920.

It is reported that the company has paid off $11,000,000 in bank loans and has more than $3,000,000 in banks.—V. 113, p. 297.

Bare Wire Co., Inc.—*Creditors' Committee.*—

See Habirshaw Electric Cable Co., below.—V. 109, p. 1082.

Beaver Board Cos.—*Prospects for Future Development.*—

General Charles C. Jamieson, V.-Pres. of George W. Goethals & Co., Inc., and as such V.-Pres. & Gen. Mgr. of Beaver Board Cos., since the management was taken over by the Goethals organization on April 1, last, has issued a statement to the employees of the Beaver Board Cos., in which he says:

"It has been found necessary in the interest of economy and to stabilize the companies' credit position to make certain organization changes. As a whole the organization has gone through a trying period with remarkable spirit and energy.

"The prospects for the future development of the business on a sound and large scale are better than they have ever been in its history. The companies' position with its banks is sounder and safer than it has been in any period during the last two years. Its position with the merchandise creditors and vendors is better than it has been at any time during that period and its cash position is stronger than it has been for more than a year. Its production facilities are now being rapidly improved and reorganized.

"From April 1 1921, to June 25 1921, shows the cash balance in banks inc. $700,000 after having liquidated indebtedness, most of which was incurred prior to April 1, amounting to over $800,000, as well as having met all current obligations accrued since April 1. Present indications point to our ability to discount bills for merchandise in the very near future.

"In addition, economies and reduction in excessive overhead and other expenditures amounting to substantially $100,000 per month have been put into effect."—V. 112, p. 2752, 1870.

(Isaac) Benesch & Sons, Inc., Baltimore.—*Sales.*—
President Aaron Benesch, July 14, stated that net sales for the six months ending June 30 last showed an increase of 11½% over 1920, and that collections increased 10½%.—V. 112, p. 1744.

Booth Fisheries Co.—*Sales—Business.*—
Sales of sea food this year to date are about equal to those of a year ago, but sales of canned goods have fallen off considerably. By this time last year the company had $1,000,000 of orders against only a nominal volume now. This year's pack will be only about 40% of normal, or less than 200,000 cases, against 500,000 last year. Prices are quoted unchanged, but are frequently shaded. The company owes banks about $8,000,000 on its notes, which have been reduced $500,000 recently, and will be reduced 40 to 60% more this year, officials say.—"Financial America."—V. 112, p. 1734.

British-American Tobacco Co., Ltd.—*Resignation.*—
Joseph Hood has resigned his deputy chairmanship and directorship.—V. 113, p. 297.

British Empire Steel Corp., Ltd.—*Exchange of Stock.*—
The Preferred shareholders of Dominion Steel Corp. and constituent companies have been advised of an agreement with the British Empire Steel Corp. whereby their holdings will be exchanged share for share for preference "B" stock of the British Empire Steel Corp. The stock will be deposited with the Prudential Trust Co. on Aug. 1 on and after which date shareholders desiring to make the exchange may do so.—V. 113, p. 187.

Brompton Pulp & Paper Co., Ltd.—*Omits Dividend.*—
The directors have omitted the declaration of the dividend on the Common stock usually paid Aug. 7. In May last a dividend of $1 per share was paid, which was a reduction of 75c. a share from the previous payment in Feb. last.—V. 112, p. 2086.

Brooklyn Edison Co.—*Mortgage Certificates—Director.*
We learn that the mortgage certificates of the Title Guaranty & Trust Co. issued against the $750,000 6% mortgage on the property recently acquired by the Brooklyn Edison Co. bear 5½ interest and were sold by the Title Company at par. (See V. 112, p. 2308).
John D. Ryan has been elected a director, succeeding Franklin W. Slater.—V. 113, p. 297.

Brown Paper Co., Fort Madison, Ia.—*Bonds Offered.*—
Otis & Co., Cleveland, are offering, at par and int., $600,000 8% Sinking Fund (Closed) 1st Mtge. bonds, dated July 1 1921, due July 1 1931. Interest and sinking fund for retirement of entire issue payable out of rentals from Hinde & Dauch Paper Co., Sandusky, Ohio.
The company is successor to Fort Madison Paper Co., established 1882, and manufactures straw paper, used in the manufacture of corrugated shipping containers. The Hinde & Dauch Paper Co. has leased the entire plant and facilities for a term of ten years from July 1 1921.
The lease requires that the Hinde & Dauch Paper Co., as lessee, pay to a fiscal agent of the lessor, in equal quarterly payments a sum equal to one-quarter of the annual interest and sinking fund requirements, to be used only for the payment thereof, and, a sum covering all taxes, insurance, assessments, &c., which may be levied against the property during the term of the lease. The sinking fund provision calls for a payment of $60,000 a year, which will retire all the bonds on or before maturity. Sidney Frohman, Pres. of Hinde & Dauch Paper Co., says: "The provisions of the lease give all the assurance of a guaranty of these bonds."
The proceeds of this issue will be used in the construction of a new straw paper mill, power-house, &c., at Fort Madison, Iowa.

Buckeye Pipe Line Co.—*June Business.*—
See under "Pipe Line Statistics" below.—V. 112, p. 2309.

Burroughs Adding Machine Co.—*Acquires Moon-Hopkins Billing Machine Co. of St. Louis.*—
In a ruling handed down in the United States District Court at Detroit July 12, Judge Arthur J. Tuttle authorized the sale of the Moon-Hopkins Company to the Burroughs for $750,000.
The Moon-Hopkins company manufactures a combination typewriter and bookkeeping machine which makes all computations. Company was organized in Missouri in 1907 with a capitalization of $2,500,000. The officers are John C. Moon, Pres., F. R. Cornwall, V.-Pres.; John T. Orr, Sec'y, and C. R. Crawford, Treas.—V. 110, p. 362.

By-Products Coke Corp., Solvay, N. Y.—*Smaller Div.*—
A quarterly dividend of ¾ of 1% (75 cents per share) has been declared on the Common stock, payable Aug. 20 to holders of record Aug. 5. Common dividend record since 1913:

	'13.	'14-'15.	'16.	'17.	'18.	'19-'20.	*Feb.*'21.	*Mar.*'21	*May*'21	*Aug.*'21
Regular	6	4½ p.a.	6	6	6	6 p.a.	1½	---	1½	¾ of 1
Extra (in cash)	2	----	4	2	-	---	---	---	---	---
do (in stock)	-	----	-	2	4	---	---	10	---	---

In 1908 5% was paid; in 1909, 5½%, and in 1910, 1911 and 1912, 6% each.—V. 113, p. 187.

Canada Steamship Lines, Ltd.—*Managing Director.*—
F. S. Isard, formerly Comptroller, has been appointed Managing Director, with office at Montreal.—V. 112, p. 2540.

Canadian Car & Foundry Co., Ltd.—*Soviet Order.*—
The company has received a $2,000,000 order for 500 50-ton tank cars from the Russian Soviet Government.—V. 112, p. 2752.

Central Maine Power Co.—*Bonds Offered.*—Harris Forbes & Co. and Coffin & Burr, Inc., New York, are offering at 95½ and int., yielding 7.45%, $3,000,000 1st & Gen. Mtge. gold bonds, Series "A," 7%, due 1941.
Dated June 1 1921, due June 1 1941. Int. payable J. & D. in Boston, without deduction for any normal Federal income tax not exceeding 2%. Non-callable first 5 years; thereafter callable all or part on any int. date on 60 days notice at 107 to and incl. Dec. 1 1927 and at ½% less for each year thereafter to maturity. Denom. $1,000 and $500, c* & r* $1,000 or multiple thereof. Old Colony Trust Co., Boston, trustee.

Data from Letter of President Harvey D. Eaton, July 1921.

Company.—A consolidation in 1905 of two small properties. Prior to present financing company controlled through stock ownership numerous subsidiaries, all of which are now being merged with parent company for purpose of more direct and effective operation, with the exception of (*a*) Androscoggin Electric Co. and (*b*) Waterville Fairfield & Oakland Ry. (which are controlled through ownership of entire capital).
System is connected by over 450 miles of transmission lines. Company forms a single, comprehensive system of hydro-electric plants, transmission lines and distributing systems serving 90 cities and towns and more than 300 industrial establishments in 11 of the 16 counties in Maine. Population estimated to be 270,000. Owns 27,900 h. p. of developed water power and controls some 105,000 h. p. of undeveloped hydro-electric sites. The hydro-electric installations are supplemented by steam stations with an aggregate capacity of 10,000 h. p. Also owns gas systems serving Waterville, Augusta, Gardiner, Belfast and Rockland and a short interurban railway.

Capitalization of Co. after This Financing—	*Authorized.*	*Outstanding.*
Common stock (paying 2%)	$2,500,000	$2,500,000
Preferred stock, 6% cumulative	660,800	660,800
Preferred stock, 7% cumulative	8,000,000	4,208,800
First & Gen. Mtge. 7s (this issue)	(x)	3,000,000
First Mtge. 5s, due 1939	5,000,000	4,649,000
Underlying div'l bonds (incl. $54,500 held in sinking fund)		y1,098,900

x Limited only by conservative restrictions of indenture.
y Consists of: (1) Bath & Brunswick Lt. & Pr. Co. 1st & Ref. 5s, 1930, $314,500; (2) Kennebec Lt. & Ht. Con. 4½s, 1925, $277,500; (3) Sagadahoc Lt. & Pr. Co. 1st 4½s, 1922, $196,500; (4) Oxford El. Co. 1st & Ref. 5s, 1936, $175,000; (5) 3 issues of 5% bonds, due by 1932, $78,900; (6) 2 issues of 4% bonds, due by 1922, $52,500; (7) 1 issue of 6% bonds, due 1923, $4,000.

Earnings (Exclusive of Controlled Cos.) Year Ended June 30 1921.

Gross earnings	$2,136,746
Net, after operating expenses, taxes and depreciation	$923,788
Annual interest on $8,747,900 bonds (incl. this issue)	494,540
Balance	$429,248

—V. 112, p. 165.

Chicago Belting Co., Chicago.—*New Vice-President.*—
Vance McCarty, formerly Vice-Pres. of Edward R. Ladew Co., a subsidiary of Graton & Knight Mfg. Co., has been elected Vice-President. Mr. McCarty will take charge of the New York branch at 127-129 Water St., N. Y., with supervision over export sales.—V. 107, p. 698.

Cincinnati Tobacco Warehouse Co.—*Cap. Decrease.*—
The company has reduced the capital stock from $1,200,000 to $600,000 by reducing the par value of the shares from $100 to $50.—V. 83, p. 753.

Cities Fuel & Power Co.—*Tenders.*—
The Bankers Trust Co. of New York, as trustee, will, until July 26, receive tenders for the sale on Sept. 1 of $59,015 3-year 6% secured gold notes, dated Nov. 1 1919, at not exceeding 101 and int.—V. 109, p. 1795.

Cities Service Co.—*Sperling & Co., Ltd., London, to Renew Its Investment in Company.*—
Negotiations have been concluded whereby Sperling & Co., Ltd., London will renew its investment in the company through the purchase of approximately $10,000,000 of different issues of securities from the company's treasury, according to Sir Edward Mackay Edgar, who said:
"Our firm has always been largely interested in the Cities Service Co., and at the time the war started English investors held as much as $25,000,000 of Cities Service securities. Of course, these were liquidated, as were other English-held American securities, by our Government during the war.
"We have now arranged to re-enter the Cities Service Co. to the extent that we will purchase up to $10,000,000 of its different securities from the treasury. This, I believe, is the first repurchase of American securities for English investment since the war."

Plan for Purchase of Scrip.—
Henry L. Doherty & Co. have issued a letter to the stockholders of the company giving the details of a plan for the purchase of scrip that is being issued instead of cash in payment of dividends. The plan provides for a syndicate to be known as Cities Service Co. Dividend Scrip Purchasing Fund of 1921.
The stockholders are invited to subscribe to this fund the money to be used only for the purpose mentioned. It is to be paid to Henry L. Doherty & Co., which firm will serve as manager of the syndicate.
The amount may be paid in full or installments of 25% cash and the remainder in three payments each of the same amount, on the first of each succeeding month. If the total amount is paid in full in cash, the subscriber may deduct 2% discount. Installment payment may be anticipated and any unpaid balance so anticipated may be discounted at the rate of 8% from date of payment to Oct. 1.
Upon dissolution the subscriber is to receive such share of the total assets of the syndicate as the face value of his subscription bears to the total of subscriptions accepted by the syndicate management.

Operations in June—Earnings.—
The company in connection with its report for June says in part:
"The public utility division for June reported increased net earnings, improved operating efficiency, together with some additional rate increases. Net earnings from operation of the public utility properties for June showed an increase over the corresponding month of 1920 and also an increase over net earnings for May 1921. Indicating an improvement in the general industrial situation, power loads throughout practically all the public utility properties have been showing steady increases in recent weeks, this improvement in power load having been particularly noticeable in the Ohio properties.
"The ratio of operating expenses to gross revenues has been further reduced through wage adjustments, inauguration of operating economies and the improved efficiency of labor, resulting in decreased operating personnel.
"In the oil division, despite the almost complete shutdown in drilling operations in the Mid-Continent fields, the production of the oil subsidiaries showed little change, remaining practically at the same point as at the first of the year."

Earnings—	1921—*June*—	1920.	12 *mos.-June* 30-1921.	6 *mos.* 1920.
Gross earnings	$823,785	$2,137,240	$19,922,313	$12,743,300
Net after expenses	783,187	2,015,714	19,285,340	12,391,400
Surplus after interest	612,595	1,922,442	17,293,926	11,425,581
Balance after pref. div	207,213	1,533,962	12,493,208	9,120,342

On June 30 1921 the company had a total surplus of $39,272,653, a surplus reserve of $10,145,858, a contingent fund of $1,270,170 and a debenture fund of $2,183,422.—V. 113, p. 297, 187.

Citizens Water Supply Co., Newtown, L.I.—*Offers Plant to City for* $4,200,000.—
At a meeting of the Board of Estimate July 15, Mayor Hylan announced that he had received a letter from the company offering to sell its plant to the city at the price of $4,200,000. This is $200,000 under the previous price asked by the company.—V. 112, p. 1402

Clinchfield Coal Corporation.—*Dividends.*—
The regular quarterly dividend of 1¾% has been declared on the Pref. stock, par $100, payable Aug. 1 to holders of record July 21. The Common dividend of ¾ of 1%, which is usually paid Aug. 15, has been referred to the Executive Committee, which will meet next week.—V. 112, p. 1403.

Coca-Cola Company.—*Earnings—Sales.*—
Net earnings for June are estimated at $400,000, as against $376,680 for May last; total net for the first six months of 1921 were approximately $1,672,878, compared with $3,089,298 in 1920. Sales for the first half of the current year totaled 7,906,771 gallons, contrasted with 11,368,865 gallons in 1920.—V. 113, p. 297.

The Colorado Fuel & Iron Co.—*Operations Curtailed.*—
The company's "Industrial Bulletin," published in the mutual interest of employees and management, in the issue dated June 25 at Denver says in substance:
Steel Production Much Reduced.—"Buying of our steel products, including wire and nails and merchant bars, which reached a very low point during January and February, showed a slight revival in March. In April and May, however, there was a further slackening of demand and at present there is no indication of improvement in the near future. Some of the largest buyers, who contract for delivery at considerable periods in advance, have asked for entire suspension of deliveries. Others have requested substantial reductions in monthly shipments. Present indications are that operations at the steel work will for some time be on a much lower basis than in April and May.
Demand for Coal Low.—"Curtailment of operations at the steel works already has greatly reduced the fuel requirements there, and further reductions in coal shipments to the works necessarily will be made if steel operations are placed on a still lower basis.
"The railroads are not buying coal for storage this season as they have done heretofore.
Domestic Fuel Orders.—"Dealers who buy our domestic coal placed storage coal orders for delivery beginning in April which in the aggregate were satisfactory and which would have kept the domestic mines in operation practically full time during the summer. However, the consumers would not take the coal during the summer at the high prices which it was necessary for dealers to charge. Many dealers, therefore, canceled or reduced their storage orders. As a result of this the domestic mines have worked much less than was anticipated at the beginning of the season."
V. 112, p. 2310.

Columbia Gas & Electric Co.—*Earnings.*—

Earnings for Years Ending June 30 (*Including Subsidiary Properties*).

	1920-21.	1919-20.	*Increase.*
Gross earnings	$14,832,179	$13,514,759	$1,317,420
Operating expenses and taxes	7,601,726	6,815,492	786,233
Net operating earnings	$7,230,453	$6,699,267	$531,187
Other income	2,688,563	2,452,068	236,495
Total net earnings	$9,919,016	$9,151,335	$767,682
Lease rentals, &c	4,462,475	4,284,230	178,245
Fixed charges (Columbia Gas & El. Co.)	697,967	699,663	dec.1,696
Balance, surplus	$4,758,575	$4,167,442	$591,133

—V. 112, p. 2753.

Congoleum Co., Inc.—*Listing*.—

The Phila. Stock Exchange, on July 16, listed 9,800 additional shares of Common stock of no par value, making total amount listed at this date 39,800 shares.—V. 112, p. 2417.

Constantin Refining Co., Tulsa, Okla.—*Bonds Offered*.—Spitzer, Rorick & Co., New York, Chicago, &c., are offering at 100 and int. $4,000,000 8s First Mtge. Sinking Fund.

Dated June 1 1921, due $500,000 June 1 1922 to 1925, incl., and $2,000,000 June 1 1926. Denom. $1,000(c*). Int. payable J. & D. at office of trustee, Spitzer-Rorick Trust & Savings Bank, Toledo, O., and N. Y. City, without deduction for normal Federal income tax up to 2%; 4 mill tax refundable in Penna. and Mass. Callable at 104 and int. at any int. period on and after one year from date on 60 days' notice, and at 1% less premium at the end of each year thereafter. Auth. $5,000,000. Uncertified and unissued $1,000,000, due June 1 1926.

Data from Letter of President E. Constantin, Sr., Tulsa, June 15.

Company.—Business established in Tulsa in 1912 by E. Constantin, Sr., with nominal capital, and incorp. in 1913 with a capital of $75,000. Company does a large business in refining crude oil and marketing its products in this and foreign countries. Owns and operates two modern refineries in Oklahoma: No. 1 at Tulsa, daily capacity of 5,000 barrels, and No. 2, at Devol, of 10,000 barrels, and at each refinery owns a large tank farm with steel storage tanks mostly of 55,000 barrels capacity. Owns pipe-lines connecting refineries with the various oil fields and 1,087 modern all steel tank cars, of 8,000 and 10,000 gallons capacity each.

Owns and controls (*a*) through Constantin Oil & Gas Co., oil properties in Oklahoma, Kansas, Arkansas, Texas and Louisiana; (*b*) through Lindner Oil Co., gasoline and filling stations handling its domestic trade, and (*c*) together with Indiahoma and Pure Oil companies owns Export Oil Corp., through which it handles its foreign trade.

Net Earnings after Federal Taxes & Depreciation.

	1916.	1917.	1918.	1919.	1920.
Net earnings	$893,276	$884,397	$350,836	$913,592	$1,975,094

Purpose.—To increase working capital and retire the unpaid portion of a note issue sold in 1919. See V. 109, p. 2075.

Consumers Company, Chicago.—*Merger*.—

A merger has been effected between this and the Cook County Supply Co. with its ten subsidiary organizations owning property valued at $5,000,000. The newly acquired properties include nine river yards extending from Barry Avenue on the North branch of the river to Lock Street at the intersection of the south branch of the river and the canal, also 165 motor trucks, 3 tugs and 12 barges. The latter transport materials from Argo and Lemont, Ill., and make the company practically independent of railroad facilities.

The merger includes all of the following operating subsidiaries: United States Crushed Stone Co., McCook, Ill.; Argo Stone Co., Argo, Ill.; Stone Co., Lemont; Universal Stone Co. (two plants), Racine, Wisc.; Lake Shore Sand & Gravel Co., Algonquin, Ill.; Federal Sand & Gravel Company, Beloit, Wis., Producers' Material Co., the Agricultural Brownstone Co., and the Artesian Stone Co., both located on Campbell Ave., Chicago, and the U. S. Building Material Co., which has been the operating organization for the Cook County Supply Co. enterprises, with offices at 29 South La Salle St., Chicago.

The plant at McCook is said to be the largest in the world, its daily capacity being 6,000 cubic yards of crushed stone. Its machinery was designed by Thomas Edison.

As a result of the consolidation William H. Leland, senior Vice-President of the Consumers Co. has resigned to engage in other business and will be succeeded by H. M. Hallock, President of Cook County Supply Co. and its affiliated organizations. See V. 113, p. 297.

Corn Products Refining Co.—*Earnings*.—

6 *Mos. to June* 30—	1921.	1920.	1919.	1918.
x Net earnings	$3,535,538	$10,456,038	$7,996,330	$7,129,000
Other income	181,347	221,911	190,929	180,336
Total net	$3,716,885	$10,677,949	$8,187,259	$7,309,336
Interest, depreciation, &c.	1,065,160	1,273,042	1,155,800	1,139,638
Preferred dividends	868,945	1,043,945	1,043,945	1,043,941
Common dividends	1,493,520	1,493,520	--------	--------
Surplus	$289,260	$6,867,442	$5,987,514	$5,125,757

x Net earnings from operation, after deducting charges for maintenance and repairs of plant, and estimated amount of excess profits, tax, &c.—V. 112, p. 2753.

Crescent Pipe Line Co.—*June Business*.—

See under "Pipe Line Statistics" below.—V. 112, p. 852.

Crew Levick Co.—*Bonds, Earnings, &c.*—Scott & Stump, N. Y. City, recommend at prices to yield 7.80%, 1st M. 6% Gold bonds of 1916. Due Aug. 1 1931.

Interest payable F. & A. without deduction for taxes (incl. 2% normal Federal income tax). Callable all or for a 5% sinking fund at 107 and int. Free of Penna. 4-mills tax.

Authorized, $15,000,000; retired by sinking fund, $750,400; outstanding, $4,125,600.

The property of the company and its subsidiaries consists of 700 wells, two refineries having a capacity of 80,000 barrels per month, a compounding plant, 237 miles of main and gathering lines, two export stations, 197 tank stations and 190 tank cars. The net earnings of the company for the cal. year 1920 were over 3¼ times interest charges on all bonds now outstanding.

The original offering was made in 1916 (see V. 103, p. 1034). Since that date the Petty Island export station, one of the most modern and complete on the Atlantic seaboard, has been erected, and many other improvements made to the facilities of the company, and $1,500,000 additional bonds, in accordance with the terms of the trust indenture have been enabled to be taken down. Additional bonds for improvements, &c., may be issued only for 75% of the cost thereof, when annual net earnings are 3½ times the annual interest charges on all bonds outstanding and those to be issued.

Crew Levick Co. is controlled by Cities Service Co. See also V. 103, p. 1034.—V. 107, p. 1006.

Crocker-Wheeler (Electrical) Co.—*Obituary*.—

Prof. Francis Bacon Crocker, founder and Vice-President of the Crocker-Wheeler Electrical Co., Ampere, N. J., and for many years head of the department of electrical engineering at Columbia University before his resignation in 1914, died in New York July 9 after a long illness.—V. 112, p. 261.

Crown Willamette Paper Co.—*Acquisition*.—

It was recently reported that the company has acquired the holdings of the Lake Timber Co. and of Tahkenitick Timber Co. in Douglas Co., Oregon. The tracts, which are in the southern part of Douglas County, near Lake Tahkenitick, comprise between 6,000 and 7,000 acres of timber, averaging 100,000 feet to the acre, 80% of which is spruce. The sale was based on a valuation of $3 per 1,000 feet and the total consideration was more than $1,500,000, it is said.—V. 104, p. 562.

Cumberland Pipe Line Co.—*June Business*.—

See under "Pipe Line Statistics" below.—V. 112, p. 566.

Dominion Steel Corp., Ltd.—*Earnings—Output*.—

President R. M. Wolvin stated that for the first quarter of the current fiscal year to June 30, after providing for depreciation, sinking funds and bond interest, the company earned at the rate of three times the amount required for the combined dividends on its preference shares as well as those of its constituent companies.

With improvements lately carried out the Dominion Coal Co. has now a daily producing capacity of 15,000 tons of coal compared with 10,500 tons a year ago. Dominion Steel Corp. has a coke producing capacity of 2,000 tons a day, compared with 1,300 tons a year ago. This will permit of operating five blast furnaces at one time, which has not been possible since 1916. With the adjustment of shipping claims the company has now 68,000 tons of deadweight for its various trades.

Exchange of Stock.—

See British Empire Steel Corp., Ltd., above.—V. 113, p. 179, 75.

Eagle Oil Transport Co.—*7% Guaranteed Notes*.—

London dispatches state that this company of the Royal Dutch group, is issuing £3,000,000 7% notes guaranteed by Mexican Eagle Oil Co.

(J. H. & C. K.) Eagle Silk Corp., Shamokin, Pa.—*Readjustment*.—

The following statement has been officially revised and amended:

Announcement was recently made of the reorganization of the Corporation, with Thomas B. Hill of N. Y., formerly of Shamokin, Pa., as President. Other officers elected: Vice-President, Charles C. Hertel, N. Y.; Joseph H. Jones, Shamokin, Pa.; Michael Fessler and Walter S. Frazer, N. Y.; Treasurer, Robert Henck, and Secretary Edward Schrader, both of N. Y.

J. H. Eagle, C. K. Eagle and James C. Brown, former officers and principal stockholders of the company, will continue to keep in touch with the industry, although not actively in charge. The company has plants in Mechanicsburg, Austin, Bellefonte, Shamokin, Bethlehem, Phoenixville, Gettysburg, Kulpmont, Trevorton, Pa., and Woodbridge, N. J.

[This company was incorporated in 1899 in Pennsylvania and on Dec. 1 1915 increased its capital stock from $1,500,000 (all of one class) to $20,000,000 ($10,000,000 Common and $10,000,000 7% Pref. stock).

The "Daily News-Record" June 15 stated that the company was to be re-incorporated in Delaware before the end of June. The paper quotes J. H. Eagle as saying (in substance) that, while it is proposed to issue new stock in time, the situation will in no sense serve as a refinancing or borrowing move. It is planned to issue 500,000 shares of Common stock of no par value, which will be distributed among the employees and officials of the company, and in addition it is proposed that at some future date an issue of Pref. shares, in no event to exceed $10,000,000, and probably to be less than $1,000,000 may be brought out and offered to employees of the company on easy terms. See V. 101, p. 2073, 2147.

East Bay Water Co., Oakland, Cal.—*New President*.—

Edwin O. Edgerton has been elected President, succeeding Wigginton E. Creed. Mr. Creed will remain as a member of the executive committee.—V. 112, p. 656.

East Coast Fisheries Co.—*Receivers' Sale*.—

George W. Goethals and Harry Mighels Verrill, Receivers will offer for sale at public auction at County Court House, Rockland, Me., on Aug. 16, the entire property of this co. and the East Coast Fisheries Products Co.

The property, assets and claims of both companies will be first offered in parcels as requested by bidders and will then be offered as an entirety, and no bid for any separate parcel will be confirmed by the Court unless the aggregate of the most favorable separate bids shall exceed the most favorable bid for the property, assets and claims an as entirety. Bids may be for a sum payable in cash, or for a sum in cash with the privilege to the bidder, to include as a part of the consideration for the purchase price any claim or claims against the estates of the companies. Any purchaser shall take the property purchased by him subject to any incumbrances thereon.

Judge John C. Knox of the Federal District Court, New York, has signed decrees permitting the United States District Court of Maine and the receivers to dispose of the properties of both companies in New York District. The property of the Fishers Co. in N. Y. District is said to consist of $1,261 in cash and accounts receivable amounting to $8,498. It also has a possible equity in a contract with Tyle & Purdy relating to two partly constructed trawlers.

The property of Products company in N. Y. District, consists of $45,154 in cash and $1,500 accounts receivable.

The decrees of Judge Knox it is said do not include suits pending in N. Y. District against the directors of the companies to recover dividends aggregating $395,886 paid by them out of capital.—V. 113, p. 188, 75.

East Coast Fisheries Products Co.—*Receivers' Sale*.—

See East Coast Fisheries Co. above.—V. 113, p. 188.

East St. Louis & Interurban Water Co.—*Bonds Offered*.—Halsey, Stuart & Co. are offering at 95 and int. yielding 8% $400,000 1st M. & Ref. 7½% Gold Bonds, Series "C."

Dated May 1 1921, due July 1 1942. Int. payable M. & N. in New York without deduction for Federal income taxes not in excess of 2%. Denom. $1,000, $500 and $100(c*). Callable all or part at 105 and int. on May 1 1937 or on any int. date prior thereto, and at 100 and int. on any int. date thereafter. Issuance of bonds has been authorized by the Illinois P. U. Commission

Data from Letter of President M. F. Riley, New York, June 20.

Company.—Supplies water for all purposes, without competition, in cities of East St. Louis, Granite City, Madison, Venice and Belleville, Ill., and in villages of Brooklyn, National City, Fairmont City and Swansea, Ill. Incorp. in Illinois Aug. 15 1916, consolidation of City Water Co. of East St. Louis and Granite City and Belleville Water Supply Co.

Capitalization after this financing—	*Authorized.*	*Outstanding.*
1st Preferred stock	$1,100,000	------
2d Preferred stock	450,300	$450,300
Common stock	4,750,000	4,750,000
1st Mtge. & Ref. bonds, 1942	(a)	3,477,000 5s 400,000 7½s
Undeposited bonds of predecessors (closed mtges.)		x211,500
Junior Lien 5% Notes 1942 (all owned by Am. Wat. Works & Electric Co.)		x456,500

a Authorized issue limited by restrictions of trust deed. x To refund and retire which an equal amount of 1st Mtge. & Ref. bonds is reserved.

Purpose.—To partially reimburse company for expenditures for betterments completed or under construction.

Security.—Secured by first mortgage on water works system in Belleville and by a mortgage on all other property, subject only to outstanding bonds of predecessors, of which $2,235,000, or 91%, are deposited under 1st Mtge. & Ref. bonds. It is expected that the undeposited $211,500 bonds will be retired presently by exchange for 1st M. & Ref. bonds, whereupon all predecessor co. mortgages will be released and discharged.

Earnings Year ended Feb. 28—	1920-21.	1919-20.
Gross income from all sources	$809,882	$662,344
Oper. exp., incl. maint. (over 4% of gross oper. rev.), taxes, &c.	433,939	331,909
Annual int. on outstanding bonds, incl. this issue	214,425	[illegible]
Balance	$161,518	$330,435

—V. 113, p. 298.

Electric Cable Co.—*Creditor's Committee*.—

See Habirshaw Electric Cable Co., below.—V. 109, p. 2174.

Elk Horn Coal Corp.—*New Gas Well*.—

Last week the company, it is reported, brought in its third gas well in the Kentucky fields, Floyd County. This well is said to be producing 10,000,000 cubic feet a day.—V. 112, p. 1287.

Endicott-Johnson Corp.—*Government Order*.—

The company has been awarded a contract by the U. S. Department of Interior to supply all shoes called for on the Indian contract. This order includes men's, boys', youths', little boys', women's, misses', children's and infants' shoes totaling 40,000 pairs.—V. 113, p. 75.

Eureka Pipe Line Co.—*June Business*.—

See under "Pipe Line Statistics" below.—V. 113, p. 75.

Famous Players-Lasky Corp.—*Peliminary Earnings*.—

Preliminary figures for the second quarter of 1921 show net profits, after taxes, of $1,558,000, as against $1,519,947 for the first quarter of this year. After allowing for Preferred dividends, balance remaining for the 206,849 shares of Common stock was equivalent to approximately $6 60 per share.

Rentals from pictures are said to be showing good gains, and the six months total was considerably above the same period of 1920. Receipts at the theatres controlled by Famous Players, however, have shown reductions.—V. 113, p. 75.

Firestone Tire & Rubber Co.—*Increasing Production*.—

The company announces that production will be increased to 23,000 casings and 25,000 tubes a day, compared with previous output of 21,000 tires and tubes daily.—V. 112, p. 1148.

Federal Sign System (Electric).—*Annual Report.*—
The income account for year ending Dec. 31 1920 shows: Income from all sources, $5,524,845; expenses (incl. cost of goods bought and manufactured, selling & adm. exp. & deprec.), $5,324,429; net income, $200,416; previous surplus, $567,845; deductions (previous year), $8,424; surplus Dec. 31 1920, $759,837.—V. 109, p. 1703.

Follansbee Brothers Co.—*Bal. Sheet Dec. 31 1920.*—
After Giving Effect to the Sale of $4,000,000 7% Bonds.)

Assets—		*Liabilities*—	
Plants, equipment, &c	$8,921,196	Common stock	$7,500,000
Warehouses & office bldg.	291,285	Funded debt	4,000,000
Stk. of Sh. M. Spec. Co	234,000	Mortgages	51,850
Other capital assets	252,809	Current liabil ties	1,428,458
Inv. in & adv. to assoc. cos.	268,632	Reserves	752,500
Cash, invent., &c., assets	3,958,179	Surplus	601,901
Deferred charges	408,606		
Total (each side)			$14,334,708

Compare offering of bonds in V. 112, p. 749.

Ford Motor Co., Detroit, Mich.—*Production.*—
The company is averaging 4,306 cars a day. At this rate the total production for July will be 109,000, against 108,962 in June last. The company, it is stated, has orders for 140,000 cars on its books.—V. 113, p. 298, 188.

Forestral Land, Timber & Ry. Co., Ltd.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
Net profit **a**	£694,464	£1,372,150	£1,090,717	£1,094,349
Tax reserve	300,000	100,000	200,000	200,000
Depreciation	122,018	133,974	126,824	127,266
Deb. chges. & pref. div	104,935	238,547	333,415	330,189
Ordinary dividend	(12%)432,832	**b**(18)378,625	(18)278,253	(18)278,253
Reserve	------	150,000	150,000	150,000
Balance, surplus	£113,304	**b**£378,625	£195,088	£192,863

a After charging administration expenses. **b** Subject to excess profits duty.

Capital stock outstanding June 30 1921 (from the London Stock Exchange Daily List), 3,606,983 Ordinary shares and 1,545,852 6% Cumul. Preference shares of £1 each, fully paid. There were outstanding Dec. 31 last, £12,477 5% Mortgage Debentures.—V. 110, p. 1092.

General Electric Co.—*Cuts Wages—New Invest. Plan.*—
The company is putting into effect wage cuts ranging from 10 to 30%. In addition, company is continuing its retrenchment policy by laying off large numbers of employees in alternate weeks or every third week. Plumbers and steamfitters, who have been receiving 70c. an hour, will be cut this week to 50c. an hour. Other crafts, including mechanics in the machine shop and electrical workers, are subjected to 10 and 15% reduction. In some cases the wage cut took effect last week. Others have been notified that their wages will be cut this week, that the wage cut will be general throughout the plant and that every employee will be affected eventually.

The company is offering its employees the privilege of subscribing to new $10 bonds and subscription stamps under a new savings plan it has perfected. The 5% supplementary compensation for continuous service for five years or more, for the first half of the year 1921, will be paid early in August in employees 7% investment bonds which will be issued in denomination of $10. The balances over multiples of $10 and amounts of less than $10 will be paid as near as possible in non-interest bearing employees' subscription stamps in denomination of 50 cents.—V. 113, p. 298.

General Oil Co., Houston, Tex.—*Receivership to End.*—
An order signed by District Judge J. D. Harvey in Apr. removes S. E. J. Cox, Pres. and founder of the co., and all of the old trustees from control of the company and by agreement with both factions the receiver will be removed shortly.—V. 112, p. 1149.

General Wholesale Grocery Co., Balt.—*To Liquidate.*—
A committee, consisting of John Schoenewolf, V.-Pres. of National Bank of Balt.; John E. Boisseau, V.-Pres. of National Union Bank, and Louis S. Ashman, attorney for the company, was appointed in Apr. by creditors of the company to proceed with liquidating the company.

Goldwyn Pictures Corporation.—*Strike.*—
In reference to the laborer's strike at the company's California studio, President Samuel Goldwyn says: "A condition exists which makes it absolutely imperative that pictures be made at a lower cost. It is a question of making them at a lower cost or not making them at all. There have been too many inflated salaries in the picture business, and no injustice is being done in reductions now being made. No effort is made to eliminate the eight-hour day, and the company will pay time and one-half after eight hours."—V. 113, p. 290.

Goodyear Tire & Rubber Co.—*Budget System—Output.*—
President E. G. Wilmer has put into operation a complete budget system for the entire Goodyear factory and the main offices and all branch offices. Under the system each factory or office department and every branch office has been assigned a specific budget, with the order issued to each departmental manager to hold his expenses within his respective budget for the ensuing year.

The company, it is stated, is now producing more than 90% of its peak production of 31,101 tires daily, which was obtained in April 1920, with less than 40% of the peak number of employees, indicating a substantial increase both in individual and collective factory and office efficiency.—V. 113, p. 298.

Goodyear Tire & Rubber Co. of Canada, Ltd.—*Preferred Representation—Over $2,000,000 Indebtedness Liquidated Since March 31, &c.*—
At a meeting of the stockholders July 18, 7 directors under the new plan (4 by Common and 3 by Prefererd and prior Preferred shareholders) were elected as follows: (*a*) For the Common, C. H. Carlisle, E. G. Wilmer, G. M. Stadelman, P. W. Litchfield; (*b*) for the Preferred, B. A. Thompson, J. A. McAllister and J. G. Lane. The new officers are: E. G. Wilmer, Pres.; C. H. Carlisle, V.-Pres. & Gen. Mgr.; J. G. Lane, Treas., and H. N. Barry, Sec.

In answer to questions raised by a few Preferred shareholders, Gen. Mgr. C. H. Carlisle, stated that the issue of $2,826,000 6% prior Preferred stock had all gone to the parent Akron company at par in liquidation of indebtedness. The authorized amount is $4,500,000.

The Toronto "Globe" July 19, in reporting the results of the meeting, said in substance:

"General Manager Carlisle, in reviewing the company's operations, said the settlement arrived at some months ago had worked out greatly to the advantage of the company, and had cost nothing in the way of additional interest charges. The balance sheet as at June 30 showed that, after writing down inventories and stocks, current assets amounted to no less than $8,408,442, and current liabilities $2,479,182, and net current assets $5,929,259. After deducting $1,189,920 3-year 8% notes there remained $4,739,339. That enabled company to take care of any business that offered, to meet its obligations, and to avail itself of all discounts.

Between March 31 and June 30 company had reduced its liabilities by $2,117,000, as follows:

Bank loans	$984,000	Fabric commitments	$333,000
Building liabilities	70,000	Miscel. notes payable	142,000
Letters of cred. agst. rubber	588,000		

"At the time of readjustment, there were 125,000 tires in stock for the domestic market. This has now been reduced to 35,000 tires, and, as present sales are upwards of 1,500 daily, it has been found necessary to increase production.

"June operations showed a profit of $92,253, but, in addition, an item of $23,999 was paid which properly belonged to operations of preceding month; therefore, the actual net profit for June was $116,244. Mr. Carlisle said: 'On general business improving, our sales will increase. Increased business with continued efficiency and economy in management, production and selling will undoubtedly enable us to regain the strong position we held when we sold our Preferred stock and to resume the payment of dividends at a not too distant date.'

"The balance sheet as at June 30 showed total assets of $15,332,999, of which $6,868,582 represented real estate, plant and equipment. Inventories totaled $4,287,017, and accounts receivable $3,912,380, which, with $209,045 cash, made total current assets of $8,408,442. On the liabilities side appears prior Preference stock issued of $2,826,000 and 7% Cumul Preferred $4,500,000. Common stock, (which was written down from $15,000,000 to $1,500,000), has only $533,200 issued, making a total capital of $7,859,200." Compare reorganization plan in V. 112, p. 1871, 1745.

Great Western Milling Co.—*Receiver Dismissed.*—
William H. Moore, Jr., who was appointed receiver for the company last October, has been dismissed by U. S. District Judge Bledsoe. The receiver was appointed to protect the assets of the company at the time due to a sudden decline in the grain markets.—V. 109, p. 1613.

Gulf States Steel Co.—*Earnings.*—

Results for Periods Ending June 30 1921.	*3 Months.*	*6 Months*
Net operating income	$34,396	$69,651
Taxes, depreciation, &c	87,749	225,921
Net deficit	$53,353	$156,270

—V. 112, p. 1871.

Habirshaw Electric Cable Co.—*Extension of Time.—Creditors' Committee—Comprehensive Reorganization.*—
The creditors committee named below in a circular addressed to the holders of notes, claims against, and obligations of, Habirshaw Electric Cable Co. (of Delaware) (V. 110, p. 1190, 1530), Habirshaw Electric Cable Co., Inc. of N. Y., The Electric Cable Co of Conn. (V. 95, p. 1405; V. 109, p. 1083, 2174) and the Bare Wire Co., Inc. of N. Y. (V. 109, p. 1082) says in brief:

"Owing to depreciation of inventory and the general depression of business the Habirshaw Electric Cable Co. (of Dela.), which is a holding company, and Habirshaw Electric Cable Co., Inc., The Electric Cable Co., and the Bare Wire Co., Inc., which are subsidiary operating companies, find themselves without sufficient funds to meet present maturing obligations. The management states that the companies are solvent and that their assets are sufficient to provide for all their indebtedness, but that it is essential that their operations be continued and their trade names preserved.

The President called a meeting on June 8 1921, of the larger creditors to discuss the situation. At that meeting creditors representing upwards of 85% of the liabilities of all the companies and representatives of the unsecured debenture bondholders, were present and voted to give the companies an extension of time for 90 days [to not later than Sept. 15] and appointed this committee [since enlarged as below].

"This Committee has authorized Harold FitzGerald as their representative to supervise and control all payments made by any of the companies. The committee has reasonable grounds to believe that the business can be carried on practically on a cash basis, and without materially drawing upon the quick assets, during the period of the extension, in which time it is hoped that a plan for the readjustment of the affairs of the companies can be submitted to the creditors.

The three operating companies are largely interdependent. They have been operated as units of one enterprise, and it is believed that any splitting up of the situation by hostile action of creditors would entail losses for all and might raise a serious controversy with the U. S. Govt., arising out of a claim of about $100,000 against the companies for moneys advanced on war contracts. A comprehensive plan of readjustment and cooperation by all creditors, seems to be essential.

In these circumstances all creditors are urged to deposit their notes and claims with Guaranty Trust Co., [140 Broadway] N. Y., the Depositary of the Committee.

The Committee retains in the Agreement the right to terminate at any time the extension granted to the companies, and it will in any event terminate on Sept. 15 1921, unless previously a plan of readjustment has been prepared and has received such approval by the creditors as will enable it to be carried into effect.

Committee: Chairman, E. N. Potter of Potter Brothers & Co., 5 Nassau St., New York City; W. P. Conway, a Vice-President Guaranty Trust Co.; F. J. Leary, a Vice-President The Central Union Trust Co. of N. Y.; T. K. Stevenson, Western Electric Company; M. D. Whitman, Vice-President William Whitman Co., Inc., and Wylie Brown, Vice-President American Copper Products Corporation, hereinafter termed the "Committee" with Shearman & Sterling as Counsel, and John C. Dillon, Secretary, 55 Wall St., N. Y. City.

Any dissenting depositor may after giving written notice withdraw from any plan presented. The Habirshaw Electric Cable Co. of Dela., in 1920 sold $2,000,000 7% debentures due March 1 1935. Interest M. & S. Trustees, Guaranty Trust Co. (see V. 110, p. 1191). These debentures are not now in default, but default, it is understood, will take place Sept. 1, and on or before that date a committee now being formed will call for the deposit of the issue.—V. 113, p. 298.

Haitian-American Corporation.—*Sale.*—
Judge Julius W. Mack in the U. S. District Court has ordered the sale of the assets of the corporation, which was placed in the hands of a receive recently, for the benefit of the creditors.

Only one bid of $650,000 was received, and this was submitted by a syndicate composed of the Irving National Bank, New York; Fletcher-American National Bank and Continental National Bank, Indianapolis, and National Exchange Bank and Second National Bank, Baltimore.

Counsel for the bankers announced in court that a new syndicate would be formed toward a reorganization of the company in which the noteholders and Preferred shareholders would be invited to enter on the same terms as the syndicate managers.—V. 113, p. 188.

Hawaiian Pineapple Co., Ltd.—*25% Stock Dividend.*—
A stock dividend of 25% was paid March 1 to holders of record Feb. 21. This action increased the outstanding capital stock from $2,000,000 to $2,500,000, par $20.

In April 1920, a 25% stock dividend was paid increasing the outstanding stock to $2,000,000. Cash dividends paid in 1920 totaled 23% as against 18% in 1919.

Vice-President A. C. Baumgartner says: "It is the intention of the board to continue the payment of the present dividend of 30 cents per share (1½%) per month."

After writing off $202,072 for depreciation and after reserving $952,985 for U. S. and Territorial taxes, the net profit for the year 1920 totaled $1,364,229, as against $997,951 in 1919 and $395,531 in 1918.—V. 112, p. 166.

(Edward) Hines Lumber Co.—*Status—History, &c.*—
In connection with the offering of $5,000,000 Edward Hines Associated Lumber Interests First Mortgage 8% Serial Gold Bonds, due July 1 1924 to July 1 1936, incl. (see V. 113, p. 298) President Edward Hines, Chicago, July 12 in letter to the bankers says in substance:

History.—Edward Hines associated lumber interests, engaged in the manufacture and sale of lumber are the largest wholesalers of this commodity in the United States and the owners of two of the most valuable bodies of timber remaining in this country.

The Edward Hines Lumber Co. was organized in 1892, with a capital of $200,000, since which time net worth of company and its associated interests has increased solely out of earnings and through the enhancement in value of investments in timber and other properties to over $28,000,000. In addition to this company has paid to its stockholders $2,190,155 in cash divs.

Properties.—The Edward Hines associated lumber interests include:

(1) *Edward Hines Lumber Co.*—Transacts a wholesale and retail lumber business in Chicago. Annual shipments for the past 5 years averaged over 275,000,000 ft. Operates a main yard in the city, fronting on the Chicago River, covering over 45 acres, and ten branch yards in the city and vicinity.

(2) *The Park Falls Lumber Co.*—Owns what probably constitutes the largest tract of hardwood timber under one ownership in the United States. Property comprises approximately 160,000 acres, located in Wisconsin, owned in fee simple (except 10,000 acres of timber rights), and is estimated to carry about 900,000,000 ft. of merchantable timber, about one-half hemlock, the balance, hardwood, principally birch. Has complete manufacturing facilities, including 3 sawmills, having a combined annual capacity of over 100,000,000 ft. of lumber, based on normal day run.

(3) *Edward Hines Yellow Pine Trustees.*—A common law trust, which owns the largest single and practically solid body of virgin long leaf yellow pine timber in the South. Properties include approximately 145,000 acres, located in Mississippi, all owned in fee simple (except 9,000 acres of timber rights) and estimated to carry about 1,800,000,000 ft. of timber, practically all long leaf yellow pine. Also owns and operates 2 modern sawmill plants, combined annual capacity of 75,000,000 ft., based on normal day run.

(4) *Trustees of Lumber Investment Association.*—A Common Law trust, which holds various investments, the most important of which is approximately a 25% interest in the capital stock of the Virginia & Rainy Lake Co. of Virginia, Minn. This company as of Jan. 1 1921, had a paid in capital stock of $10,696,000 and no debt, except reserves for taxes and approximately $400,000 in ordinary current accounts.

Purpose.—Proceeds from sale of these bonds will be sufficient to pay all debt of the Edward Hines Lumber Co. and associated interests, except ordinary current accounts and $560,000 unsecured purchase money notes which bear 6% interest.

Balance Sheet (Edward Hines Lumber Co. and associated interests) as o Dec. 31 1920 but after introducing proceeds from sale of these bonds.

Assets—		*Liabilities—*	
Fixed assets (total $22,430,521)—		1st Mtge. 8% ser. gold bds. due July 1 1924, 1936	$5,000,000
Standing timber & land in Mississippi & Wis. (about 2,700 000 000 ft.)	$16,275,841	Capital & surp., accr. to stock holders and ctfs. holders of the Edward Hines Lumber Co. & Associated Interests (of which $265,725 applicable to minority stockholders of Park Falls Lumber Co.)	28,700,590
Sawmill plants & equip., logging equip. & RR. prop. lumber yards & other phys. prop. (at actual cost less depreciation)	5,625,179	*Current and Accr. Liabilities (total $1,181,311)—*	
Advance expend. on logging & RR. cons. & oth. outlays	529,501	Accts. pay, accr. exp., &c.	660,779
Current & Working Assets (total $8,400,654):		Accr. tax on timber land, &c., property	520,532
Cash in banks & on hand	$846,180	Purchase money obligations, maturing $140,000 p. a.	560,000
Customers notes & accts. rec., less reserves	1,590,848	Res. for loss on uncompleted contracts for purchase of lumber and other claims	501,424
Timber and land sales contracts, &c., adv. on notes & accts. rec.	1,189,757		
Inven. of logs, lumber, etc.	4,773,868		
Personal notes & accts. rec. secured by stock collateral & adv. guar. by Ed. Hines	1,863,352	Total (each side)	$35,943,324
Inv. in Virginia & Rainy Lake Co.—25% int. in cap. stk.	2,522,160	*Contingent Liabilities—* Customers notes under disc.	79,438
Inv. in oth. cos. & prop.	726,639		

Compare V. 113, p. 298.

Holly Sugar Co.—*Defers Preferred Dividend.*—

The directors have decided to defer the dividend usually paid Aug. 1 on the 7% Cum. Pref. stock. The company has paid quarterly dividends on the Pref. stock since Aug. 1916.

President A. E. Carlton says in substance: "The decline of $3 a bag in the price for sugar since the last dividend (paid May 1) resulted in considerable loss and, while confident that the enactment of the new tariff bill would enable domestic beet sugar companies to continue, I believe it a better business policy to reduce indebtedness to banks than to pay divs."—V. 113, p. 288,188.

Hudson's Bay Co.—*Total Receipts for Quarter.*—

3 Months ending June 30—	1921.	1920.
On account of Capital	£119,380	£104,070
On account of interest	53,100	38,080

—V. 105, p. 1001.

Hudson River Bridge Co.—*Incorporated.*—

Incorporated in New York Jan. 22 1921, with a capital of $251,000 to construct a bridge between New York and New Jersey. The directors named in the papers filed at Albany are George A. Post, R. A. C. Smith, John H. Love, Henry D. Walbridge, Thomas H. Simpson, Fulton MacMahon, W. J. Amend, George T. Smith and George F. D. Trask.

The entire plan is estimated to require 7 to 8 years and a total investment of about $200,000,000 of which about one-half will be represented by the bridge itself.

The Corporation Trust Co., 37 Wall St., N. Y. City, is the company's representative. Compare N. Y. "Times" Jan. 19.

Imperial Tobacco Co., Ltd., of Great Britain & Ireland.—*Interim Dividend.*—

A London press report states that an interim dividend of 5% has been declared on the ordinary shares, free of English income tax, payable (it is understood) Sept. 1 to holders of record Aug. 15. In March last a final dividend of 10% and a bonus of 6d. were paid for the last fiscal year. An interim dividend of 5% was paid in Sept. 1920.—V. 112, p. 854.

Indiana Pipe Line Co.—*June Business.*—

See under "Pipe Line Statistics" below.—V. 112, p. 854.

International Cement Corporation.—*Registrar.*—

The New York Trust Co. has been appointed Registrar of the Preferred stock.—V. 113, p. 76.

International Harvester Co.—*Cuts Tractor Prices.*—

The company has announced a further price reduction immediately effective on all classes of tractors, being the second cut on tractors this year. This latest reduction amounts to $100 each on the two smaller sizes and $200 on the largest, making the total 1921 reduction $200 on the two plough, $300 on the three plough and $550 on the four plough size.—V. 113, p. 299.

International Mercantile Marine Co.—*Fare Reduction on American Line to Hamburg, &c.*—

The company announces a substantial reduction in first cabin rates for passage on the American Line steamers the Manchuria and Mongolia which sail between New York and Cherbourg and Hamburg. The new minimum first cabin rate to Hamburg is about $213, as against a former rate of $248, a reduction of $35. After Aug. 31, when the regular winter reduction will take place, the minimum first cabin rate to Hamburg by the Manchuria or Mongolia will be about $195.

This reduction is understood to be due to the operation of the U. S. Mail Line ships to Germany, the America being scheduled to leave N. Y. about July 26 on its second trip to Bremen, while the George Washington will follow about Aug. 3. Both vessels are much larger than the Manchuria and Mongolia.—V. 113, p. 76.

International Salt Co.—*Quarterly Report.*—

Results for 3 Mos. end. June 30 (Incl. Sub. Cos.)—	1921.	1920.
Earnings after deducting all expenses, except Fed. taxes	$469,771	$532,695
Fixed charges and sinking fund	101,263	98,376
Net earnings	$368,508	$434,319

—V. 112, p. 1390.

International Paper Co.—*Reopening of Plant.*—

It is stated, employees of the Fort Edward plants who have been on strike since May 1 have adopted a resolution offering to return to work at the 1919 wage scale and working conditions, recently offered by the company.

President Philip T. Dodge, July 13, said in substance: "Foreign competition and decreased business are the principal factors in a perilous situation which now confronts the paper manufacturing industry of this country, and they have brought about a condition which is particularly applicable and acute in New Hampshire. This condition is responsible for the readjustment in wages which already has been made in a very large part of the industry all over the United States and Canada, and which is now being put into effect here.

"It is the cause of more or less controversy among the paper workers in the mills of the International Paper Co. at Franklin and Berlin. As in nearly all cases where such controversies have arisen, there is more or less public misconception of the facts, which in this instance may be removed by the following statement: The wage readjustment proposed by the International Co. management call for the return of what is known as the 1919 scale. At the utmost this is a readjustment of not over 17% and does not approach the 30% cut which has been incorrectly referred to on occasions except as relates to unskilled labor.

"The necessity for such a move can readily be understood with the knowledge that paper which has sold for $130 per ton in 1920 is now put on the market with difficulty at $95 per ton, and finds comparatively few takers, in view of the Scandinavian and German papers which are offered in New York at $80 per ton and less. While the International sells f. o. b. at mill, the freight rate from many points in New England to New York exceeds that from the European countries, which makes to the purchaser an additional burden to carry in the use of the American manufactured article." See V. 113, p. 299, 189.

Jordan Motor Car Co., Cleveland, O.—*Business.*—

The following has been officially confirmed for the "Chronicle": May and June were the two biggest months in the history of the company, aggregate shipments exceeding those of any three months' period. May deliveries were 26% better than any previous month; by shipping in June 56% more than in May a new record was established. Officials report business is continuing in a highly staisfactory manner.—V. 111, p. 498.

Kaufmann Department Stores, Inc.—*Obituary.*—

Pres. Isaac Kaufmann died in Pittsburgh, July 18.—V. 112, p. 1982.

Kelley Tire & Rubber Co., West Haven, Conn.—*Receiver.*—

Judge John W. Banks, New Haven, Conn., has appointed the City National Bank of Bridgeport as temporary receiver. The plant is being operated by the Martin Tire & Rubber Co., a holding company, and it is said that the receivership is merely to preserve the assets and will be vacated by Aug. 1. The company is capitalized at $1,000,000.

Kelsey Wheel Co., Inc., Detroit.—*Status.*—

The following is believed by the "Chronicle" to be based on fact:

The company is one of the few concerns allied with the automotive industry which is likely to make a showing this year anything like that of 1920. Indications are that earnings for 1921 will be close to last year's record, net profits of $1,916,000 after all charges and Federal taxes. These earnings were equal to $17 25 a share on the 100,000 shares of $100 par value Common stock outstanding after dividends on the $2,727,900 Preferred stock outstanding.

Company is at present operating not far from capacity, and it is understood, has been for several months. Kelsey supplies wheels to some of the largest manufacturers of automobiles, all of whom have been enjoying a normal output.

Since organization in 1916, the company's business has more than trebled. Sales for 1920 were $25,209,915; for 1916, $8,178,922. Net income after all charges and Federal taxes, amounted to $1,916,009 for 1920, compared with $858,640 in 1916.

The balance sheet as of Dec. 31 1920 showed total assets of $22,680,911. Deducting $9,543,236 for good will, patents, &c., $2,727,800 pref. stock and current liabilities of $4,576,816, there remained net tangible assets of $5,832,959 (or more than $58 a share on the Common stock), against $654,-419 on Dec. 31 1916. See V. 112, p. 1396.

Kenmore Pulp & Paper Co.—*Bonds Called.*—

Twenty-five ($25,000) First Mtge. 6% sinking fund gold bonds, due 1937, have been called for payment Aug. 1 at par and interest at the Fidelity Trust Co., 325 Chestnut St., Philadelphia.—V. 111, p. 393.

Kings County Lighting Co.—*Bonds Authorized.*—

On the application of the company, the P. S. Commission has modified its recent order permitting the company to issue $2,000,000 Pref. stock and authorized the company instead to issue $1,152,000 bonds under its Refunding Mtge. The proceeds will be used to pay for the cost of improvements for which the capital stock was to be issued.—V. 112, p. 167.

Kokomo (Ind.) Steel & Wire Co.—*Bonds Offered.*—

Peabody, Houghteling & Co., Inc., have purchased alone and offer at par, $900,000 1st Mtge. 8% 10-Year Serial Gold Bonds, maturing semi-annually, commencing July 15 1922:

Denom. $1,000 (c*). Red. at 105 after 1923. Payable without deduction for normal tax up to 2%.

Secured by closed first mortgage on all property now or hereafter owned. Total present net assets, after giving effect to this financing, $3,398,000. Net current assets equal $1,363 for each $1,000 bond.

Earnings for past 7 years available for interest, depreciation and Federal taxes averaged more than 10½ times maximum interest charges this issue; net profits, after all charges, have averaged more than 5½ times maximum interest requirements.

Company manufactures full line wire products, farm fencing, &c., and is a complete self-contained unit controlling operation from raw material to finished product.—V. 101, p. 71.

Koppers Co., Pittsburgh.—*Acquisition.*—

The company in a recent statement says that it has exercised an option outstanding since 1917 to acquire the controlling interest in *Western Gas Construction Co. of Ft. Wayne, Ind.* Since 1917 the Koppers Co. has directed the operation of the business of the construction company, and the recent acquisition of a proprietary interest only means, therefore, a continuation of the policies of the company which have been in force during the past 3½ years. The outstanding capital stock of the Western Gas Construction Co. has been increased to $750,000, the present charter limit.—V. 110, p. 2572.

Lagrange County (Ind.) Telephone Co.—*Organized.*—

Organized recently in Indiana with a capital of $150,000 to take over the Northern Indiana & Southern Michigan Telephone, Telegraph & Cable Co. The new company assumes a mortgage of $85,000 against the old company, and this will be carried by the Old National Bank, Ft. Wayne. The new company will take over as many of the farmers' exchanges in the county as will be willing to consolidate with the new organization.

The directors are: Charles S. Nichols of Howe; Levi I. Miller of Shipshewana; Samuel P. Musser of Lagrange; Fred G. Smeltzly of Greenfield Township, and Frank P. Sanders of Wolcottville, Ind.

Lever Bros. Co., Ltd., England.—*Merger Rumors.*—

See Palmolive Co. below.—V. 112, p. 938.

Liggett & Myers Tobacco Co.—*To Pay Off Notes.*—

The company has $20,000,000 of 3-year 6% gold notes maturing Dec. 1 next. No consideration, it is said, has been given any plan for refunding all or any part of the issue.—V. 112, p. 1150.

Lincoln Motor Co., Detroit.—*New Financing.*—

A report from Detroit, understood to be approximately correct, states that the stockholders have unanimously agreed to provide the company with $1,250,000 for additional working capital, through a $2,500,000 bond issue, one-half of which will be held in reserve for future needs. Leading directors and stockholders, it is said, have taken up $1,250,000 of the issue, and there has been no public offerings.—V. 112, p. 1288.

(Marcus) Loew's Theatres, Ltd.—*Passes Dividend.*—

The directors have decided to defer the quarterly dividend of 1¾% usually paid July 15, on the $602,000 7% Cumul. Pref. stock. The Common dividend has not been paid since July 15 1920, when a distribution of 5% was made.

Calendar Years—	1920.	1919.	1918.
Net earnings of Yonge St. Theatre	$294,266	$288,839	$242,260

Loft, Incorporated.—*New Stores Opened.*—

The company recently opened two new stores, making a total of 26 stores, against 24 in March last and 13 in 1919. A conservative buying policy has been followed and in contrast to many companies, inventories Dec. 31 last decreased $295,370 from Dec. 31 1919 (from $1,481,237 to $1,185,867).—V. 113, p. 299.

Mexican Eagle Oil Co., Ltd., London.—*Acquisition.*—

Reports from London say that the company has acquired the undertaking of the *Oil Fields of Mexico Co.* The capital of the latter at latest advices was $4,500,000 ordinary, $3,000,000 8% 1st Preferred, and $1,-000,000 7% cumulative participating second Preferred.—V. 112, p. 2755.

Middle States Oil Corp.—*New Well.*—

The company reports that its No. 2 well on the Milam lease, near South Bend, Texas, drilled in July 20, is making over 1,000 bbls.—V. 113, p. 77.

Mohawk Mining Co.—*Copper Production (in Pounds.)*—

1921—*June*—	1920	*Increase.*	1921—6 *Mos.*—	1920.	*Increase*
1,083,586	754,304	329,282	6,292,613	5,747,901	544,712

—V. 112, p. 2756.

Nash Motors Co.—*Smaller Common Dividend.*—

A dividend of $6 per share has been declared on the outstanding 54,000 shares of Common stock, no par value, payable Aug. 1 to holders of record July 20. In Feb. last $10 per share was paid, compared with $6 in Aug. 1920, $10 in Feb. 1920, $6 in Aug. 1919, $10 in Feb. 1919, $15 in May 1918 and $6 per share in Feb. 1918.—V. 112, p. 367, 264.

National Brick Co. of Laprairie, Limited.—*Stock Inc.*—

Supplementary letters patent have been issued under the Seal of the Secretary of State of Canada, dated June 24 1921, increasing the capital stock from $2,000,000 to $5,500,000, such increase to consist of 35,000 Preferred shares of $100 each.—See V. 112, p. 2197, 2756.

National Cash Register Co.—*New Officers.*—

Frederick B. Patterson has been elected President, and J. H. Barringer as Gen. Mgr., succeeding John P. Patterson, who resigned as Pres. & Gen. Mgr.—V. 109, p. 892.

National Conduit & Cable Co.—*Receivership.*—

Judge Knox of the U. S. District Court July 15 appointed Clarence G. Galston, receiver in a suit brought by John B. Post, a stockholder and holder of $162,500 6% gold bonds of an authorized issue of $5,000,000 issued in 1917 of which there are at present outstanding $4,217,500.

The bill of complaint states that the assets of the company as of Dec. 31 last, were $3,531,097, but have depreciated $300,000 since that time. It further states that the business of the defendant has fallen off and instead of the 2,000 former employees there are now only 250 working, many of the departments having closed down. It also states that the defendant is without funds to meet current expenses and int. on bonds.

Receiver Galston is credited with stating that the suit was for the purpose of conserving the assets pending reorganization; that the company had no creditors other than its bondholders, and that the present difficulty grew out of a technical default in the mortgage. An attempt, some months ago, to reorganize the company failed to obtain the support of a majority of the stockholders.—V. 112, p. 2648.

National Transit Co.—*June Business.*—

See under "Pipe Line Statistics" below.—V. 113, p. 189.

New Bedford Gas & Edison Light Co.—*Bonds Offered.*—

White, Weld & Co., Boston and New York, are offering at 104.65 and int. to yield 6.05% $572,000 6½% 1st Mtge. Bonds (Series C) of 1908. A circular shows:

Due Jan. 1 1938. Int. payable J. & J. Company agrees to pay int. without deduction for any normal Federal income tax not exceeding 2%. Callable at 110 and int. to Jan. 2 1923, at 107½ and int. to July 2 1925, and at 105 and int. thereafter.

Security.—Secured by a first mortgage on practically all the property of the company; total outstanding bonds being limited by statute to not exceeding the outstanding paid in capital stock.

Capitalization, after giving effect to current financing.

Capital stock	$3,434,400	Total paid in capital	$5,141,725
Premium on capital stock	1,707,325	Total bonded debt	3,434,000

Earnings.—For year ended June 30 1921 gross earnings are estimated to be $3,172,778, and net earnings $602,006, or over 2½ times interest on total funded debt.

Dividends.—Annual dividends of not less than $6 per share were paid on the capital stock from 1891 to 1907, and not less than $11 per share since 1907. Divs. since 1917 have been at the rate of $12.—V. 113, p. 189.

New York Transit Co.—*June Business.*—

See under "Pipe Line Statistics" below.—V. 112, p. 751.

North American Co.—*New President.*—

Frank L. Dame has been elected President to fill the vacancy which has existed for some time. Vice-President Edwin Gruhl has been appointed General Manager.—V. 113, p. 189, 77.

Northern Pipe Line Co.—*June Business.*—

See under "Pipe Line Statistics" below.—V. 112, p. 659.

Nova Scotia Steel & Coal Co.—*Dividends.*—

A dividend of 21 cents per share has been declared on the Common stock for the period from March 31 to April 16 1921, payable Aug. 10 to holders of record April 16. This dividend covers the period from the payment of the last dividend to the time that the company entered the British Empire Steel Corp.—V. 112, p. 1405.

Ontario Steel Products Co., Ltd.—*Capital Increased.*—

The company has increased its Capital stock from $1,500,000 ($750,000 each of Common and Pref., all outstanding) to $2,750,000 ($2,000,000 Common and $750,000 Pref.)

Earnings Years ending June 30—	1920-21.	1919-20.
Profit for year	$223,446	$315,900
Depreciation	30,000	30,000
Bond interest	31,332	32,292
Preferred dividends	(7%)52,500	67,500
Common dividends	60,000	
Sinking fund	16,668	15,708
Balance, surplus	$32,946	$170,400

Total profit and loss surplus June 30 1921 $564,087, compared with $531,141 June 30 1920.

A quarterly dividend of 2% has been declared on the outstanding $750,000 Common stock, payable Aug. 15 to holders of record July 30; a div. of 7% was also declared on the Pref. stock for the year ending June 30 1921, payable in four quarterly installments Nov. 15 1921 and Feb. 15, May 15 and Aug. 15 1920; to holders of record Oct. 31 1921 and Jan. 31, April 29 and July 31 1922, respectively.—V. 111, p. 2431.

Overland-Houston Company.—*Receiver.*—

Judge Ewing Boyd of the 55th District Court appointed E. C. Power receiver of the company on July 15. At the time Judge Boyd appointed the receiver he also issued an injunction restraining the company from disposing of any of its assets. The plaintiff in the case, the Willys-Overland Co., Toledo, O., claims that the defendant is indebted to it for a sum aggregating $100,000 and they seek a foreclosure. (Houston "Post" July 16.)

Pacific Fruit Express Co.—*Status.*—

Vice-President C. M. Secrist in an article in the July issue of "The Bulletin" (published by the Southern Pacific Co.), says in part:

"The company, starting in 1907 with a manager, one clerk and one stenographer, has on its payrolls to-day 2,300 employees. [The company either filed articles of incorporation or re-incorporation in California in April last with a capital of $12,000,000. On Dec. 31 1920 there was outstanding (a) $10,800,000 stock, of which the So. Pac. Co. owned 50%, and (b) $25,000,000 7% Equipt. Trust Certificates, guaranteed by So. Pac. Co.—see offering in V. 110, p. 2082.—Ed.]

"During the first year's operations (1908) total business handled amounted to approximately 40,000 carloads. Last year (1920) it amounted to 142,000 carloads.

"The original equipment consisted of 6,600 cars. To-day it is 19,500. During the year 1920 the company used the enormous amount of 1,388,409 tons of ice for refrigerating shipments moving under its jurisdiction.

"In 1920, in order to keep pace with this rapidly growing business, approximately $16,000,000 was spent for new equipment and $4,000,000 for new and enlargement of existing icing facilities by the company during the last year (see offering of $25,000,000 7% Equipment Trust Certificates in V. 110, p. 2082).

"General offices are located at San Francisco".—V. 111, p. 1477.

Pacific Mills of Lawrence, Mass.—*Earnings.*—

Six Mos. to June 30—	1921.	1920.	1919.	1918.
Net sales	$21,743,290	$41,362,585	$14,438,475	$27,864,895
Net profit before Fed. tax	1,881,902	x4,079,050	1,937,231	3,962,890

x In 1920, after taxes and other reserves.—V. 112, p. 476.

Palmer Match Co., Inc.—*Organized.*—

This company has been incorporated in Ohio by S. H. and W. N. Palmer with a capital of $6,000,000. The Palmers formerly were officials in the Diamond Match Co. The present plans call for the construction of a match factory in Coventry, a new industrial suburb of Akron, O.

Palmolive Co. (Soap Mfrs.), Milwaukee.—*Merger With Lever Brothers of England May be Possible.*—

Rumors of an impending affiliation between the Palmolive Co. of Milwaukee and Lever Brothers of England, has been partially confirmed by officers of the Palmolive Co. by the following statement:

A rumor to the effect that an affiliation is contemplated between Lever Brothers Co. and the Palmolive Co. has been prevalent. Officials of the Palmolive Co. refuse to either confirm or deny the report, although they admitted that conferences had taken place between the companies.

The leading product of the Palmolive Co. is said to be the largest selling brand of toilet soap in the world. They have factories at Milwaukee, Portland, Oregon and Toronto, Canada, and report a large increase in business in 1921 in spite of the business depression.

Lever Brothers Co. are the largest soap manufacturers in the world, having soap factories in all sections of the globe.—V. 110, p. 770.

Park Falls Lumber Co.—*Status, &c.*—

See Edward Hines Lumber Co. above V. 113, p. 300.

Pennsylvania Edison Co.—*Bonds Sold.*—

Lee, Higginson & Co. have sold a block of $125,000 Pennsylvania Edison Co. (formerly Pennsylvania Utilities Co.) 1st Mortgage Sinking Fund 6s, due 1946, at 83 and interest, yielding slightly over 7.50%. See also V. 112, p. 2757.

Philadelphia Insulated Wire Co.—*Dividend No. 3.*—

A semi-annual dividend of $2 per share has been declared on the outstanding capital stock, no par value, payable Aug. 5 to holders of record July 30. In Jan. last a quarterly dividend of $1 50 per share was paid, while in Nov. last an initial dividend of $3 per share was paid.—V. 112, p. 168.

Pipe Line Statistics.—*June Business (in Barrels).*—

	Total Deliveries		Gross Stocks	
	1921.	1920.	1921.	1920.
Buckeye Pipe Line	2,731,513	1,913,159	3,385,544	2,111,945
Crescent Pipe Line	119,581	135,940	116,009	77,900
Cumberland Pipe Line	123,712	290,369	565,650	390,049
Eureka Pipe Line	779,291	1,571,946	2,087,645	1,172,027
Indiana Pipe Line	2,216,923	1,708,633	741,006	686,389
National Transit	861,796	1,524,442	946,602	835,103
New York Transit	734,367	755,137	1,416,886	793,943
Northern Pipe Line	1,117,262	783,448	880,559	521,626
Southern Pipe Line	547,327	1,127,341	976,145	486,075
Southwest Penn Pipe Lines	647,459	1,136,816	796,356	507,617

Runs from wells over the Appalachian lines totaled 1,873,132 barrels, a loss of 156,320 barrels compared with May. Runs from the Illinois field amounted to 657,161 barrels, a decrease of 26,307 bbls. over May. Deliveries by the Illinois lines were 109,351 barrels. Gross stocks increased 1,103,432 barrels.—V. 112, p. 67.

Pittsburgh Brewing Co.—*New Company, &c.*—

President C. H. Ridall in a letter to stockholders says: "Knowing that all stockholders are interested in the measures being taken under the authority of the resolution adopted by the stockholders, empowering directors to expend the sum of $750,000 to organize a corporation for the purpose of manufacturing ice cream, soft drinks, ice or any dairy or food products, and to operate a cold storage plant, we take this means of informing you of the progress made to the present time.

"Directors have organized the Tech Food Products Co. in Delaware, with the authorized capital of $750,000. Company has leased to the Tech Food Products Co. the property formerly known as the Wainwright brewery, and has converted the same into a cold storage warehouse of approximately 500,000 cu. ft. capacity. This plant will be entirely completed about July 1. Part of this reconstructed plant has already been advantageously rented. Company has also leased to the Tech Food Products Co. the property formerly known as the Straub brewery, which has been converted into an ice cream factory, and in which there has been installed machinery and equipment of the latest design and with all modern improvements used in the manufacture of this commodity.—V. 111, p. 2049, 2138.

Plymouth (Mass.) Electric Light Co.—*To Issue Stock.*—

The Massachusetts Department of Public Utilities have authorized the company to offer at private sale any part of the new issue of $100,000 additional Capital stock (par $100) authorized by the Department on June 2 1921. This order, supplementing the order of June 2, makes the stock unsubscribed for by stockholders available to customers and others at not less than $100 cash per share. See V. 112, p. 2543.

Pond Creek Coal Co.—*Production—Earnings.*—

During the first half of the current year the company is reported to have produced 526,000 tons of coal, compared with 353,900 tons in 1920. Net profits, after all charges and taxes, were about $410,000, against $130,366 in 1920.—V. 111, p. 2431.

Pullman Company.—*Dividend No. 218.*—

A quarterly dividend of 2% has been declared, payable Aug. 15 to holders of record July 30.

Bankers' Statement.—Hayden, Stone & Co.'s circular of July 15 says:

With the exception of one year, 1899, Pullman has paid 8%, or better, annually for 47 years. In addition several large stock dividends were paid. The company's annual reports have never been very complete, although they have always showed the dividends earned with a good margin to spare. Depreciation charges, however, have always been extremely heavy. For instance, in the decade from 1908 to 1917, inclusive, nearly $64,000,000 was written off for this purpose. There has always been the suspicion that the Pullman Co. had an invisible asset of very great value in its depreciation account (V. 111, p. 1377).

When the Government took over the operation of the railroads at the beginning of 1918, it also assumed control of the Pullman Co., guaranteeing the average net income of the three preceding years. This guaranty amounted to $11,750,000, to which was added the income from outside manufacturing operations. On this basis the company showed 11.13% earned for its $120,000,000 of stock in the year ended July 31 1918, 10.61% in 1919 and 10.76% in 1920.

These results, however, are of no value in determining the present earning power. Of much more importance are the figures of actual profit for the 1920 calendar year as filed with the State of Massachusetts (see V. 113, p. 68; V. 112, p. 2544).

Revenue (Gross inserted by Ed.; see V. 113, p. 68)	*Gross Rev.*	*Net Rev.*
Two months (Jan. and Feb.) revenue from cars	$11,426,524	$1,601,284
Six months (March to Aug.) revenue from cars	38,205,598	7,603,068
Four months (Sept. to Dec.) revenue form cars	22,491,550	99,660
Total revenue from cars	$72,123,672	$9,304,012
Manufacturing operations	x$30,467,178	$3,158,879
Other income	x	2,186,626
Total income	$102,590,850	$14,649,517
Per cent on $120,000,000 stock	-------	12.20%

x The income from the manufacturing plants, $30,467,178, includes $18,378,367 from construction and repair work for the company itself and $5,555,772 for others; also $6,533,039 "misc. revenues or income."—Ed.

Note.—It should be recalled that the company's operating expenses were extraordinarily heavy late in the year 1920, not only because of increased wages, &c., but on account of the necessity for repairing and rebuilding an exceptional number of bad order cars, following the termination of Federal operation. See V. 113, p. 69.—Ed. "Chronicle."]

While the earnings for the entire year provide a large surplus for the stock, it is significant that practically all of the car profits were made in the first eight months. From Sept. to Dec. they amounted to only $99,660. This decrease has been partly due to the 50% surcharge in Pullman rates put into effect last August, when railroad fares were raised. The company gets none of this increase, which all goes to the railroads, and in conjunction with general business depression, which has restricted travel, it has materially reduced the company's earnings.

At the rate earnings were running in the last four months of 1920, Pullman would not be covering its dividend requirements [8% on $120,000,000 stock or $9,600,000.—Ed.]. And an official of the company was recently quoted as saying that since then revenues have still further declined. There is the prospect of some saving in operating costs through lower prices for materials and also in lower wage schedules. But any decided improvement must apparently wait upon a resumption in business activity. Pullman, therefore, for almost the first time in its history, seems to be face to face with a period of lean earnings. Few corporations are in better shape, however, to withstand such a period. It has no bonds and no bank loans ,and according to the balance sheet for Dec. 31 last, cash and cash assets stood at over $21,000,000.—V. 113, p. 300, 190.

Pure Oil Co.—*Acquires 2 Fire Insurance Companies.*—
Consummation of a deal whereby the company has acquired complete control of the Eureka Fire & Marine Insurance Co., Cincinnati, and the Security Insurance Co. was announced June 28. The deal involves about $750,000 and gives the company ownership of the Capital stocks of the two insurance companies. The company has acquired the insurance companies primarily to take care of its own insurance business. The Pure Oil Co. represents an insurance business amounting to between $30,000,000 and $40,000,000 worth of risks a year. Directors thought it well to have their own controlled company to take care of this business. The insurance companies will continue to do a general fire insurance business, besides taking care of the Pure Oil Co.'s business. (Oil Paint & Drug Reporter) —V. 112, p. 2544.

Pusey & Jones Co.—*Receiver Appointed.*—
Judge Manton in the U. S. District Court has appointed Henry A. Wise as a receiver in bankruptcy proceedings for this shipbuilding concern with plants at Gloucester, N. J., and Wilmington, Del., and formerly owned by Christopher Hannevig, 139 Broadway, who was placed in bankruptcy last February (V. 112, p. 602, 752, 890). Judge Lynch in the Federal Court in Newark, N. J., also appointed Joseph F. Tumulty, formerly Secretary to President Wilson, joint receiver with Henry A. Wise.

The company has claims against the Shipping Board, according to papers on file with the U. S. District Court, aggregating $14,000,000 (V. 112, p. 477), and has two plants at Gloucester, N. J., estimated at $1,000,000, one plant at Wilmington said to be worth several million dollars. At the time of Hannevig's bankruptcy proceedings, when Mr. Wise was appointed receiver, he undertook a reorganization of the Pusey & Jones Co. A new board of directors was approved of by Judge Julius M. Mayer in the U. S. District Court at that time, most of whose members comprised creditors of the company. Later Hans Karlauf Hanssen, a Norwegian, and a creditor for $650,000, applied to Judge Morris in the U. S. District Court of Delaware for the appointment of a receiver (V. 112, p. 2544). In the present petition it is alleged that Hanssen made his application without notice to any other creditor or stockholder of the company, and the papers further allege that the fact of the reorganization of the board of directors and its approval by the U. S. District Court of the Southern District of New York was suppressed.

In order to conserve the assets of the company for benefit of other creditors it was found necessary, according to the petition now on file, to ask for bankruptcy proceedings against the company, the petition for which was submitted by C. J. Rainear, J. B. Simpson and others, creditors of the company.—V. 112, p. 2544.

Republic Iron & Steel Co.—*Quarterly Report.*—

Results for Three and Six Months Ending June 30.

	1921—3 *Mos.*—	1920.	1921—6 *Mos.*—	1920.
Net, after Fed. taxes	def.*$508,447	*$2,793,687	def.*$38,205	*$5,146,708
Other income	54,873	167,540	106,128	280,413
Total income	$453,574	$2,961,227	$67,923	$5,427,121
Deprec'n and renewals	175,675	364,301	353,472	763,121
Exhaustion of minerals	30,155	107,855	85,000	212,020
Interest on bonds	224,269	183,571	408,513	369,162
Preferred dividend	437,500	(1¾)437,500	(3½)875,000	(3½)875,000
Common dividend	------	(1½)450,000	(1½)450,000	(3%)900,000
Balance, surplus	def$1,321,173	$1,417,999	def$2104,062	$2,307,816

* Net earnings from operations, after deducting charges for maintenance and repair of plants, amounting to $367,127 for 3 months and $2,840,931 for the 6 months, and also after providing for excess profits, &c., taxes in 1920.

Unfilled orders on hand June 30 1921 of finished and semi-finished products totaled 97,265 tons, as compared with 121,498 tons on March 31 1921. —V. 112, p. 2198.

Rochester Gas & Electric Corp.—*Bonds Offered.*—
J. P. Morgan & Co., First National Bank, National City Co., Harris, Forbes & Co., Guaranty Co., Bankers Trust Co., New York, are offering at 96 and int. to yield about 7.35% $7,000,000 Gen. Mtge. 25-yr. 7% gold bonds Series "B". Dated March 1 1921 and due March 1 1946.

Cal. Year	*Sales-Elec. K. W. H.*	*Sales-Gas 1,000 Cu. Ft.*	*Gross Earnings*	*Op. Exp. Maint. & Taxes*	*Repl. Reserve Accruals*	*Net Earns.*
1904	35,180,509	554,664.8	$1,629,440	$865,411	------	$764,029
1909	69,748,139	1,074,420.3	2,874,657	1,563,816	$102,986	1,207,855
1911	86,085,838	1,299,228.6	3,375,572	1,653,871	120,220	1,601,481
1913	103,623,894	1,523,673.8	3,638,230	2,148,962	164,860	1,324,408
1915	100,416,760	1,588,318.0	3,786,003	1,976,464	294,509	1,515,030
1917	127,038,918	2,158,695.5	5,036,208	3,011,514	438,005	1,586,689
1919	142,350,696	2,549,583.9	6,027,924	3,544,089	432,544	2,051,291
1290	159,836,103	2,847,931.1	7,175,458	4,773,657	474,773	1,927,028

For further particulars as to bonds, property, capitalization, earnings, &c. see V. 113, p. 190, 77.

St. Clair County (Ill.) Gas & Electric Co.—*Bonds.*—
Seven ($7,000) East St. Louis Gas Light Co.'s First Mtge. 5% gold bonds of 1902 have been called for redemption Sept. 1 at 105 and int. at the Illinois State Trust Co., trustee, East St. Louis, Ill.—V. 95, p. 548.

Sacramento Valley West Side Canal Co.—*Taken Over.*
By an order of the California RR. Commission the Glenn-Colusa Irrigation District was authorized to take over the Sacramento company, now in receivership and under lease to the irrigation district. The Jacinto Irrigation District was authorized to take over minor parts of the system.—V. 107, p. 2194.

Santa Cecilia Sugar Corp.—*Bank Loans, &c.*—
A published statement, understood to be approximately correct, and revised in some particulars for the "Chronicle," states that the company has made arrangements with its banking connections to carry its loans until more of its Refunding Mtge. 10-year 8% bonds are sold (V. 112, p. 1747). Approximately $125,000 of the $850,000 of these bonds recently offered to stockholders at 87½ and int., carrying a bonus of Preferred equal, at par, to 20% of the cash subscription, were subscribed for, the proceeds being applied to the reduction of bank loans by about $100,000 to $650,000.

Owing to unfavorable market for sugar bonds, the company's bankers have taken bonds as part security for their advances until the market is more favorable for sugar financing. It is understood that the company has agreed to dispose of about $120,000 more of these bonds in November next, and apply the proceeds to further reduce the bank loans.

The corporation has about $500,000 1st mtge. bonds outstanding, due Aug. 1 1927. They are subject to a minimum annual sinking fund of $25,000, which would indicate a maximum amount to be paid at maturity six years from now of $350,000. See V. 112, p. 1747, 1984, 2544.

Schulte Retail Stores Corporation.—*Sales.*—
Sales for the six months ending June 30 last amounted to $9,532,000, compared with $7,450,000 in 1920.—V. 112, p. 2544.

Sierra & San Francisco Power Co.—*Bonds.*—
The Calif. RR. Commission has authorized the company to deliver to the Pacific Gas & Electric Co. $1,000,000 bonds previously approved by the Commission. These bonds are to be delivered as collateral security for the repayment of money advanced or to be advanced by the Pacific Co. to the Sierra Co. for extension and betterments to properties.—V. 111, p. 1478.

Sinclair Consol. Oil Corporation.—*French Subsidiary.*
The formation of Compagnie des Huiles Sinco as a subsidiary with a capital of 1,000,000 francs was recently announced. This French subsidiary will be headed by Archibald B. Roosevelt, European representative of the parent concern. John Roy Simpson, N. Y. City, will be a director.

The Sinclair Consolidated Corporation already has a connection in France which takes care of the company's business htere and the formation of the new corporation is more to comply with the French laws.

The company reports casing head gasoline production for June at 1,606,087 gals., an increase over June 1920 of 453,864 gals., or more than 39%. —V. 112, p. 2314.

Southern California Edison Co.—*Plant Extension.*—
The company has been authorized by the Calif. RR. Commission to expend $5,058,861 of the proceeds of the sale of stock previously authorized to pay for plant extensions, additions and betterments. According to the report of the company it expended on cpital account over $5,000,000 from Dec. 1 1920 to April 30 1921.—V. 112, p. 2649.

Southern California Gas Co.—*Earnings.*—
Revenue for May 1921 was $389,283, an increase of $124,464 over 1920. Income applicable to fixed charges was $121,759, an increase of $35,287 over May 1920.

Results for the Five and Twelve Months ending May 31.

	1921—5 *Mos.*—	1920.	1920—12 *Mos.*—	1920.
Gross revenue	$1,852,851	$1,411,488	$3,524,348	$2,821,489
Income avail. for charges (before depreciation)	592,687	513,496	899,478	869,776
Interest charges	130,025	115,570	296,749	271,797
Times interest earned	4.55	4.44	3.03	3.20

Note.—In addition to the gross revenue stated above, derived from operation of plants, the company had an additional income from the oil wells for the 12-months period, of $50,923 in 1921 and $50,558 in 1920.—V. 112, p. 1625, 1524.

Southern Phosphate Corp., N. Y.—*New Director.*—
C. Wilbur Miller, President of the Division Chemical Co., of Baltimore, has been elected a director and member of the Executive Committee.—V. 110, p. 2199.

Southern Pipe Line Co.—*June Business.*—
See under "Pipe Line Statistics" above.—V. 112, p. 569.

Southern Sierras Power Co.—*City Wins Suit.*—
The city of Los Angeles, it is stated, has acquired through a suit in the U. S. District Court, San Francisco, the right to condemn the Owens River Gorge property of the company, the price which the city must pay being fixed at $525,000. The city claimed that this property was essential to its own plans of power development, while the company declared that the area was needed by it to supply future demands from Riverside, Redlands, San Bernardino and Imperial Valley towns. The city contended that the company had other sources of power in Leevining and Bishop Creeks. Riparian water rights alone were considered, it being agreed that no value attached to the 320 acres of land itself. The rights were bought by the company shortly before the filing of the suit on Feb. 9 1920 for $400,000. —V. 111, p. 2145.

South West Pennsylvania Pipe Lines Co.—*Business.*—
See under "Pipe Line Statistics" above.—V. 112, p. 569.

Southwestern Power & Light Co.—*Trustee of Bonds.*—
Central Union Trust Co., New York, has been appointed trustee of $2,750,000 Southwestern Power & Light Co. 8% secured gold bonds and $1,650,000 Texas Power & Light Co. 8% secured gold bonds, both due May 1 1941. These bonds are deposited as part security for $3,500,000 American Power & Light 20-year 8% bonds (see V. 112, p. 2193).—V. 112, p. 2544.

Spicer Manufacturing Corp.—*Bonds Offered.*—Merrill, Lynch & Co., New York, and Cassatt & Co., Phila., are offering at 99 and int. to yield from 16.31% to 8.64%, according to maturity $1,500,000 10-year Sinking Fund 8%.

Dated July 1 1921. Due July 1 1931. Denom. $1,000 and $500 (c*.) Int. payable J. & J. at offices of Commercial Trust Co., Phila., or at Guaranty Trust Co., New York without deduction for any normal Federal income tax not in excess of 2%. Pennsylvania 4 mills tax refundable. Commercial Trust Co., Phila., and Charles P. Lineaweaver, trustees. Red. all or part at 107½ and int. on 60 days' notice.

Data From Letter of Pres. C. A. Dana, So. Plainfield, N. J., July 16r

Company.—Incorp. in Virginia, Sept. 1916. Is the largest manufacture of universal joints and propeller shafts for automobiles in the U. S. and through ownership of all capital of Sheldon Axle & Spring Co. and Parish Manufacturing Corp. is one of the largest manufacturers of axles and frames for automobiles and trucks in the U. S. Plants located in South Plainfield, N. J., Pottstown, Reading and Wilkes-Barre, Pa., and Detroit, Mich. Corporation owns all of the Common stock of Salisbury Axle Co., Jamestown, N. Y., which has $600,000 8% Cumulative Preferred stock outstanding and is the oldest manufacturer of axles for motor cars.

The customers of the several companies include Packard, Cadillac, Hudson, Paige-Detroit, Oldsmobile, Liberty, Saxon, Studebaker, Marmon, Premier, National, International, White, Locomotilbe, Pierce-Arrow, Federal, Republic, Autocar, &c.

Purpose.—To provide additional working capital and for the payment of $600,000 serial 6% notes due Oct. 1 1921, being part of an issue of $2,400,000 now outstanding.

Additional Bonds.—Authorized $3,300,000. Remaining $1,800,000 bonds can only be issued to provide for retirement of an equal amount of serial 6% notes.

Security.—They will constitute, together with the Serial 6% Notes outstanding ($1,800,000 on Oct. 1) with which they rank equally, the only funded debt with the exception of $244,000 1st Mtge. 5% bonds of Sheldon Axle & Spring Co. due 1930, and a Purchase Money Mortgage of $37,000 on the plant of Spicer Manufacturing Corp. at Pottstown.

Sinking Fund.—The Corporation will provide a sinking fund to be applied to retirement (beginning July 1 1922) of the entire issue at 107½ and int. by drawing by lot prior to July 1 1922, and prior to each July 1 thereafter, until and including July 1 1930, at least one-tenth of the largest amount of bonds which may have been issued and have been outstanding at, or at any time prior to, the date of each drawing and on July 1 1931 bonds then outstanding will be paid at 107½.

Assets—Net current assets of corporation and wholly owned subsidiaries, as of May 31 1921 (without giving effect to the present financing) after reserves for Federal taxes and adjustment of inventory to cost or market, whichever was lower, were $4,554,105 and total net tangible assets were $9,354,139, exlusive of funded debt.

Capitalization after this financing—	*Authorized.*	*Outstanding.*
10-year 8% sinking fund gold bonds (this issue)	$3,300,000	$1,500,000
Serial 6% gold notes (to be red. to $1,800,000 Oct. 1)	3,000,000	2,400,000
8% Cumulative preferred stock	10,000,000	3,000,000
Common stock, no par value—shares	600,000	313,750

There are mortgages outstanding on two of the plants of the Corporation to the extent of $281,000 (see under security above.)

Earnings.—Net earnings applicable to interest charges after depreciation, adjustment of inventory, but before Federal taxes, have for 5 years averaged $2,272,550 or over 8 times interest requirements on all funded debt, including $1,500,000 bonds of this issue had they been outstanding. For the calendar year 1920 net earnings were over 3¾ times interest requirements.

In common with the general manufacturing business throughout the country, operations for first quarter of 1921 were not profitable. Since then there has been a substantial improvement in business in both gross and net. See V. 110, p. 976, 1649.—V. 111, p. 301.

Springfield (Mass.) Automatic Screw Machine Corp.
The company has filed a voluntary petition in bankruptcy disclosing liabilities of $374,111, and assets of $290,337. Previous to this action, Marcus A. Coolidge, Pres. of Fitchburg (Mass.) Machine Works, made application for the appointment of a receiver, he being the largest unsecured creditor with a claim of $55,970, which is classed as "liquidation of a contract liability." The Fitchburg Machine Works is a creditor for $12,697. Other large creditors, outside of banks, are Van Norman Machine Tool Co., Springfield, $10,476; National Forge & Tool Co., Irvine, Pa., $10,860; Frank H. Page, Longmeadow, Mass., and others, $25,000. The petition for the appointment of a receiver has been dismissed, as bankruptcy proceedings take precedure.

Standard Gas & Electric Co.—*Earnings of Utility Subs.*

Combined Gross and Net Earnings of Company's Utility Subsidiaries for Years Ending May 31.

12 Months ended May 31—	1921.	1920.	*Increase.*
Gross revenue	$34,408,158	$29,044,924	$5,363,234
*Gross earnings	32,829,517	27,694,281	5,135,236
Net earnings	11,613,873	10,757,980	855,893

* Does not include revenue collected for other producing companies.—V. 112, p. 2314.

Standard Underground Cable Co.—*To Build New Plant.*

The company has purchased 600,000 sq. ft. of ground in the northwestern industrial district of St. Louis where it will erect a manufacturing plant costing between $2,000,000 and $3,000,000. The St. Louis plant will nclude departments for the drawing of copper wire and manufacture of weather-proof wire, magnet wire and lead-covered cable.—V. 108, p. 586.

Studebaker Corporation.—*Dividends.*—

It is reported that the directors July 30, contrary to recent rumors, will probably only declare the regular quarterly dividend of 1¾% ($1 75 per share), it being thought best to conserve capital, owing to unsettled times. —V. 113, p. 191.

Sunbeam Chemical Co., Chicago.—*Bankrupt.*—

This company, soap manufacturers, has filed a voluntary petition in bankruptcy. See V. 110, p. 976.

Superior Oil Corporation.—*Annual Report.*—

The income account and balance sheet as of Dec. 31 1920 were cited in full in the advertising pages of last week's "Chronicle."—V. 113, p. 301.

Texas Company.—*Tenders.*—

The Chase National Bank of N. Y. will until Aug. 22 receive bids for the sale to it of 3-year 7% Sinking Fund Gold notes, dated March 1 1920, at not exceeding par and interest, to an amount sufficient to absorb $2,500,000. —V. 113, p. 191.

Texas Power & Light Co.—*Trustee of Bonds.*—

See Southwestern Power & Light Co. above.—V. 108, p. 886.

Tobacco Products Corp.—*Dividend Payable in Scrip.*—

The regular quarterly dividend of 1½% has been declared on the Common stock, payable in 2-year 7% scrip, on Aug. 15 to holders of record Aug. 1. Dividends of 1½% each on the Common stock have been paid quarterly, in scrip, since Aug. 1920. In Feb. and May 1920, 1½% was paid in cash.—V. 112, p. 1985.

Twin Falls Salmon River Land & Water Co.—*Sale.*

The Commonwealth Trust Co., Pittsburgh, trustee, offer for sale at public auction at the Federal Building, Pittsburgh, Aug. 15 the following property, to wit:

(1) 1,273 water contracts value $1,753,059 now held as collateral security under mortgage dated June 1 1908.

(2) 50,386 shares capital stock of Salmon River Canal Co., Ltd.

(3) All other contracts, notes, mortgages and securities assigned to or deposited with the trustee under mortgage, and all property, &c., of the company held by the trustee under mortgage.

All bondholders are notified that if the sale shall produce any cash fund distributable to them they are required within one year and ten days from the date of confirmation of the sale to present their bonds to the trustee at its office, Pittsburgh, where they may receive payment of their pro rata share of the net proceeds of the sale, otherwise to be forever barred of all claims upon the fund and against the trustee.—V. 101, p. 375.

Union Oil Co., Wichita, Kans.—*Receiver.*—

Charles H. Smyth, of the Arkansas Valley Interurban Ry. Co., was appointed receiver for the Union Oil Co., of Wichita, by Acting Judge Van Valkenburg, of the U. S. Dist. Court, Wichita, about July 6, following a petition filed by Albert J. Stone and W. H. Hager, of New York, about a month ago. The object of the suit is said to be a readjustment of the company finances. See V. 111, p. 700.

United Cigar Stores Co. of Amer.—*Real Estate Earnings.*

Profits for the company's real estate department for the six months ending June 30 1921 are reported as $745,749, compared with $275,650 in 1920, an increase of $470,099.—V. 113, p. 191.

United Gas Improvement Co.—*New Ordinance.*—

The Philadelphia City Council on July 14 passed the Hall ordinance increasing the price of gas from $1 per 1,000 cu. ft. to $1.10. Of this amount the company will receive $1 and the city the remaining 10 cents. Under the present dollar rate 75 cents goes to the company and 25 cents to the city. The additional 25 cents granted the company will net it $4,000,-000 in a year, the period in which the ordinance designates the higher price shall be in effect. Relinquishing of 15 cents by the city on each 1,000 cu. ft. of gas sold will mean a decrease in the municipality's revenue from the gas works of about $2,400,000. The company, however, is required to increase the strength of the gas from 530 British thermal units to 600 B. T. U.

The Hall ordinance as originally presented provided for $1 25 gas, the company to receive $1 and the city 25 cents.

The Mayor has two weeks in which to act on the bill.

If Emergency Measure is not Approved Company May Default Payment of Rental to City.—

Pres. Samuel T. Bodine at a hearing before the Mayor on the Gas Ordinance, said that if this ordinance does not receive the approval of the mayor, he would recommend to his company that no payment be made to the city at the end of the present month when the quarterly payment of approximately $1,000,000 is due, under the terms of the city gas works lease.

In a prepared statement Pres. Bodine said: "I am glad to have this opportunity to disabuse your mind of any fear, if such you have, that your approval of the temporary relief ordinance will weaken the interest of the company to convince the two branches of the city government and the people that the best interests of the city, its taxpayers and gas consumers demand the formation and adoption of a policy and plan for the future development and operation of the gas works.

"I will also very frankly say that our record for the past 23 years in the management of the gas works does not justify the argument made by some that, if you grant us temporary relief from the great losses which we have been suffering for several years past, it will be used against you in the negotiation for an amendment of the lease.

"I must also make it very clear to you that emergency relief is absolutely necessary if we are to continue to operate this great department as it should be operated for the public welfare. * * *

"I want to call your attention further to the fact that of the 10-cent increase 7.4 cents will be the cost of the increased heating standard, so that the measure of relief afforded for one year, should this ordinance become a law, will not be 25 cents per 1,000 cu. ft., multiplied by 16,000,000,000 cu. ft., equalling $4,000,000, but will be reduced by $1,200,000—increased cost of manufacture.

"If granted this temporary relief it will enable us to extend the plant to meet the estimated growth of the business during the coming winter." —V. 113, p. 301.

United States Steel Corporation.—*Dividend Outlook.*—

The "Financial America" of July 21 states that the regular quarterly dividend of 1¼% on the Common stock will probably be declared on July 26 next, although it is the general belief that the Corporation will not have a balance available for the Common stock in the report for the second quarter o the year.

Back Taxes Under Discussion.—

Judge E. H. Gary, Chairman, when asked regarding reports that the U. S. Internal Revenue Bureau had made large claims for back taxes against the corporation, said:

"In making our income tax returns to the Government for 1917 and 1918 we raised questions concerning items involving approximately $60,000,000 of taxes, believing these were not taxable, we claimed credit for them in our returns. Recently the Government representatives have been discussing with us the question relation to these items. They have not been decided nor has any of them been decided; we have no way of determining when a decision will be reached."—V. 113, p. 301.

Universal Steel Co.—*Successor Co. Bankrupt.*—

See Huron Steel Co. in V. 113, p. 188.—V. 108, p. 2440.

Utah-Idaho Sugar Co.—*New Financing Rumors, &c.*—

A dispatch from Salt Lake City states that early in August the stockholders will vote on dividing the $30,000,000 common stock (par $10) into 500,000 shares Pref. and 2,500,000 Common. Stock outstanding Feb. 28 1921 amounted to $23,730,000.

It is stated that Heber J. Grant, President, and Stephen L. Richards are now in New York arranging for financing of company for large contemplated undertakings this fall.—V. 113, p. 91.

Virginia Coal & Iron Co.—*Sub. Co. Capital.*—

See Inter-State RR. in V. 113, p. 182.—V. 106, p. 2458.

Waldorf System, Inc.—*Transfer Office Discontinued.*—

The Boston Stock Exchange is advised that the transfer and registrar offices of company in Chicago have been discontinued. The certificates for Common shares no longer bear the legend: "This certificate is transferable either in Boston or Chicago," Boston being the only place of transfer.—V. 112, p. 2199, 2323.

Warner-Quinlan (Asphalt) Co.—*Fire Damage.*—

It is estimated that fire which broke out at the company's plant at Linden, N. J., July 18 did damage estimated at $3,500,000, according to Charles Almquist, General Superintendent. This included the destruction of some 200,000 barrels of oil and gasoline, a great quantity of asphalt, all the buildings and machinery and a quarter of a mile of railroad tracks. (Compare N. Y. "Times" July 19 and 20.)

Waterway Paper Prod. Co., Chicago.—*Bonds Offered.*—

Fort Dearborn Trust & Savings Bank, Chicago, are offering at prices to yield 8% $450,000 first mtge. 7% serial gold bonds, dated June 1 1921 due serially $50,000 each July 1 1924, 1925 and 1926 and $300,000 July 1 1927. Int. payable J. & J. in Chicago, without deduction for any tax or assessment or Government charge (except Federal income tax in excess of 2%) Denom. $100, $500 and $1,000 (c*). Red. all or part at par plus a premium equal to ½ of 1% for each complete and fractional year intervening between the date of call and maturity. Fort Dearborn Trust & Savings Bank, Chicago, Trustee.

Data from Letter of President Walter A. Strong, Chicago, July 1.

Business & Property.—Company is an Illinois Corporation whose business will be the manufacture of newsprint paper. Initial capacity of the first units of its mill in Chicago will be 10,000 tons of newsprint paper annually. Plant, located at Kedzie Ave. and 32d St., Chicago, and real estate of 300,-000 sq. ft., will, when completed, represent an investment of over $1,000,-000. This will be the first and only plant in Chicago manufacturing newsprint paper.

Security.—Secured by first mortgage on all fixed property, including land, buildings and equipment, and will constitute its only funded debt. Value of land is estimated at $300,000 and the plant at over $700,000.

Earnings & Contracts.—A contract has been entered into between company and Chicago Daily News Co. of Chicago, whereby Chicago Daily News Co. agrees to purchase a minimum of 7,500 tons of newsprint paper per annum for a period of 20 years at cost of manufacture, plus a net profit to company which will guarantee minimum net earnings, after int. charges, of over $140,000 per year during the life of these bonds. This profit is exclusive of earnings from the 2,500 tons, the balance of the capacity of the mill.

Capitalization.—Preferred stock, $500,000; Common stock without par value, 10,000 shares; First Mtge. bonds (this issue), $450,000.

Purpose.—Proceeds will be used in part for the balance of the cost of completing and equipping the company's plant. Satisfactory guarantees are made to the trustee of sufficient sums necessary, if any, to complete the entire property free and clear of any liens ranking prior or equal to this issue of first mortgage bonds.

Western Light & Power Co.—*Reduces Fares.*—

This company which operates the local trolley lines in Boulder, Colo., voluntary reduced street car rates from 10 cents to 7½ cents a ride on July 11. Less than four months ago company was granted permission to raise the fare from 5 cents to 10 cents but it found that the higher rate reduced the profits.—V. 112, p. 941.

Western Union Telegraph Co.—*Denies Rumor.*—

Respecting rumors of the possibility of new financing which accompanied the 5-point decline July 14, in the price of the stock, President Newcomb Carlton says: "It is not our present intention to do any financing."—V. 113, p. 301.

White Motor Co.—*Operations.*—

A statement published in a news sheet in June last and passed on by the company for the "Chronicle" says in brief:

Though sales are running nearly 150% of production, the company will reduce its operations July 1. New schedule provides for output of 50 trucks weekly, compared with present schedule of 100.

Officers say the change is to conserve immediate cash outlay, as there is at present a sufficient stock of finished trucks to meet orders. This stock was accumulated during the winter, when White operated at capacity turning raw materials into trucks. Actual sales to purchasers the first quarter equaled 52% of sales of the first quarter of 1920, increasing the company's percentage of total truck business among 56 principal manufacturers from 10% to 11%. Sales for the present quarter are at a higher rate.

In reducing prices the company has brought its line close to the 1914 level. Average increase at the peak was only 17%, while the recent revision ran up to 10%.—V. 112, p. 2092.

Willys-Overland Co.—*Prices—Status—Claim.*—

President John N. Willys, July 20, is quoted as saying: "No further cut will be made in the price of Overland cars. The company 'went all the way' in May, leading the automobile industry with a slash of 33% in prices. The company is now 'out of the woods' financially. It had $10,000,000 cash on hand, and will make a substantial payment Aug. 1 on its bank obligations. The notes held by the banks approximate $200,000,000, and the company's assets of $125,000,000 are being applied to the greatest advantage."

See Overland-Houston Co. above.—V. 112, p. 2776.

Wisconsin Telephone Co.—*Purchase.*—

The company has applied to the Wisconsin RR. Commission for authority to purchase the People's Telephone Co. of Superior, Wis., at a price of $296,727.—V. 102, p. 1635.

Wolverine Copper Mining Co.—*Output (in Pounds)*—

1921—*June*—1920.		*Decrease.*	1921—6 *Mos.*—1920.		*Increase.*
321,353	327,683	6,330	2,106,245	1,765,048	341,197

—V. 112, p. 2776.

CURRENT NOTICES.

—Frank Dunne & Co. announce the opening of offices at 27 William St. to transact business in high-grade investment securities. A trading department for unlisted securities will also be maintained. Mr. Dunne was formerly connected with the bond department of Eastman, Dillon & Co.

—John Otto Chace was elected President and director of the Chicago News Bureau at a special directors' meeting held Thursday. Mr. Chace, who has been associated with the management of the News Bureau for a number of years, succeeds the late Willard N. Record.

—E. L. Devereaux & Co., of Portland, Ore., announce that Roy A. Johnson, formerly resident manager for Casrtens & Earles, Inc., has been admitted as a partner in their firm.

—Redmond & Co. announce that Wm. L. Stroud and Frank R. Logue have become connected with the bond department of their Philadelphia branch.

—James P. Hale and Ernest A. Waters have formed a co-partnership under the firm name of Hale, Waters & Co. to deal in investment securities. The new firm will have offices at 10 State St., Boston.

—The Empire Trust Co. has been appointed Transfer Agent of the Preferred and Common stock of the Selkirk Gold Mining Co.

—Frank W. Wayne, formerly of Leonard, Stetson & Co., Inc., has become associated with the investment department of Gillespie, Meeds & Co.

The Commercial Times.

COMMERCIAL EPITOME

New York, Friday Night, July 22, 1921.

Business remains dull on the whole; in fact if anything, it is duller as a rule than at any time this year. Iron and steel are stagnant with prices still falling; other metals are also lower. The trade in coal is smaller with most of the big industries slow as a rule. The sales of coke and lumber are also small, yet coke is much cheaper than a year ago. Export business in wheat has been rather large, partly with Germany, which is likewise reported to have bought large quantities of oats and lard. Japan has also been a large buyer of American wheat and is said to be buying American cotton, especially the lower grades, steadily. Even Argentina it seems, has bought wheat in this country which would seem to be a striking commentary on the cheapness of wheat prices in American markets. Foreign buying of corn at the West has recently increased somewhat. The exports of cotton are larger than at this time last year, though the total for the season is much less than then. Liverpool's activity in cotton has reacted more or less favorably on American markets. American cotton goods have sold more freely and big mills announced that their production of ginghams for instance had been disposed of up to next spring.

In fact the textile industry is an exception to the rule; it is in better shape than most lines. The woolen mills make a good showing for these times. At Paterson, N. J., 20% more silk looms are said to be in operation than six months ago. The clothing trade in other words makes the best exhibit of any. The shoe factories, however, in some cases are reported busy. In the tariff legislation in the House of Representatives at Washington hides have been put on the free list. The sales of hides and leather have increased somwehat. Though trade is dull, the output of lumber is said to be nearly two-thirds of normal. There is a fair mail order business. But all this does not alter the fact that in general trade is very quiet. Collections are slow. Failures are more numerous. And the dulness of the stock market has not escaped the observation of merchants, nor the depression at times in foreign exchange, sterling in fact, falling to the lowest price seen since January 6th. One pleasing feature was the reduction in rediscount rates by the Federal Reserve banks in some of the principal cities of this country; and it is predicted that this will spread to all parts of the United States. The spring wheat belt has had needed rains and in the main the reports about the corn crop are favorable, even though more rain is desirable. The cotton crop outlook has improved in some parts of the belt. The hay and fruit crops are expected to be short. Food index prices are higher for the week. Taking the country as a whole, what is still needed is reduced costs of production, notably in the item of labor, and an increased output of the mill, factory and mines to the end that prices may be reduced and society obtain the necessaries of life more easily. With more work labor itself will be rewarded with a corresponding increase in its share of the profits of trade.

The Dwight Cotton Manufacturing Co., of Alabama City, has resumed work on full time, employing 1,500 men. Night work has been started on a large scale at the plant of the Harmony Mills, Cohoes, N. Y. Practically all of the employees are working full time for the first time in several months. Providence advices say that the cotton mills of the B. B. & R. Knight Corporation at a number of points in New England, have shut down until August 1st. At Charlotte, N. C., the striking cotton mill hands have it is stated, decided to continue the strike which has been in progress for some time. The Reading Iron Co., one of the large independents, has given notice that some of its mills will resume next Monday for a few weeks run at reduced wages. It is estimated that approximately one-half of the paper mills of the country are idle, and that rubberizing manufacturers are running approximately half time. Without warning the drivers and chauffeurs employed by the big wholesale grocery firms of Manhattan and Brooklyn have gone on strike. The Bethlehem Shipbuilding Corporation at Quincy, Mass., announced that 2,500 of its employees at the Fore River plant will be laid off indefinitely.

More than 10,000 deck officers qualified to serve on American vessels have it is said, accepted the proposal of the American Steamship Owners' Association for a 15% cut in their wages effective August 1st. Masters and mates at this port later in the week claimed they did not agree to the new wage scale and conditions of employment offered by the American Steamship Owners' Association and will accept the results only under protest. San Francisco union marine engineers who have been on strike since May 1st will return to work at once. Marine engineers at Portland, Ore., have dropped their strike and will return to work at the scale offered. The California Metals Trades' Association announces a reduction of 10% in wages, affecting more than 25,000 men in shipyards and other industries. At a convention of pottery workers in Atlantic City, delegates agreed that it was no time to ask for more pay, although they opposed any reduction in wages. Union painters of Albany, N. Y., have accepted a reduction in wages of $1 a day. Steel manufacturers of Youngstown, Ohio, may shut down completely except one mill which would turn out the others' orders at cost and so enable each to take care of its trade and also get lower costs. The Chevrolet Motor Car Co. made a second reduction within two months in the price of certain cars. The Ford Motor Co. says it has unfilled orders of over 100,000 vehicles and orders are steadily increasing. The output of Portland cement in the first six months of 1921 was 94% of the output during the same time last year; that is close to 42,500,000 barrels.

The women of the Bronx district of this city are agitating for the "five cent loaf." Twelve and fourteen-ounce loaves are selling for 8 and 9 cents in the Jewish sections. In districts where the wages of the bakers were higher bread cost a little more. The bakers told the women's committees that 40% of their receipts go to labor. In certain bakeries it was stated foremen received $16. a day, assistant bakers, $13. and clean-up men $10. "Pull down such wages and we will give you your five-cent loaf,' 'said the bakery owners.

At Ottawa on July 19th, a break in the strike of employees in the job printing offices occurred when the bookbinders returned to work under the old scale of $35. a week for 48 hours. The typographical workers and pressmen are still out. Montreal advices say a tentative reduction in wages for maintenance of way and railroad shop employees of leading Canadian railroads was agreed upon by union and railroad officials. Berlin advices say it is semi-officially announced that all restrictions on the export of German textile goods will be removed in the near future, and similar action is being considered regarding imports.

LARD higher; prime Western, 12.75@12.85c.; refined, to Continent, 14.25c.; South America, 14.50c.; Brazil, in kegs, 15.50c. Futures advanced owing to a rise in hogs, and corn prices at one time, liberal exports of product and a steady European inquiry. Packers have been having a good trade. Outside speculation has broadened somewhat. Deliveries on July contracts on July 19 in Chicago were 750,000 lbs. of lard, 250 bbls. of pork and 100,000 lbs. of ribs. To-day prices advanced slightly, closing 10 points higher for the week on September.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery ______cts.	12.00	11.82	11.85	11.90	11.97	12.05
September delivery ____	12.17	12.00	12.00	11.95	12.05	12.12
October delivery ______	12.27	12.10	12.15	12.10	10.05	10.12

PORK quiet; mess $24 50@$25; family $30@$33, short clear $22@$25. July closed at $18 50, a decline for the week of 5 cents. Beef dull; mess $12@$14; packet $14@$15, family $16@$17, extra India mess $20@$22, No. 1 canned roast beef $2, No. 2 $3 25. Cut meats firmer; pickled hams 10 to 20 lbs. 25⅞@26⅞c.; pickled bellies 10 to12 lbs. 14½@16c. Butter, creamery extras, 42½c.@43c. Cheese, flats 16½@21½c.; Eggs, fresh gathered extras 38@39c.

COFFEE steady; No. 7 Rio, 6⅜@6½c.; No. 4 Santos, 9⅛@9¾c.; fair to good Cucuta, 10@10½c. Futures advanced a trifle in a sluggish market. Rio exchange early in the week was unsettled; it was hard to quote price for coffee. Firm offers were irregular. Clearances from Rio were light. September there fell 150 reis early in the week. Trade interests bought here and that gave a certain support in a small market. Later cold weather was reported in the growing districts, but Santos fell 75 to 200 reis and Rio 25 to 50 reis on the same day that this was reported, and New York also gave it no heed. To-day prices advanced slightly and then reacted, closing 8 to 11 points lower for the week.

Spot (unofficial)	6⅜-½c	October ______	6.36@6.38	March ______	7.00@7.02
July ________	6.02@6.05	December ___	6.65@6.67	May ________	7.19@7.21

SUGAR was more active and firm, with Porto Rico for July and August quoted early in the week at 4.50 to 4.61c. The Committee, it seems, sold Cuba import at 3c. cost and freight, equal to 4.61c. duty paid. Refined has been firm with a persistent demand. The refinery advanced fine granulated to 5.90c., making the range 5.20 to 5.90c. Later raws became very active. The available uncontrolled stock of Porto Rico sugar was cleaned up. The sales were about 100,000 bags. Also the trading in Cuba sugar was notable. The tone became distinctly firm, with little offering except possibly Cuban. San Domingo sugar for shipment this week to Canada sold at 2.75c. c.i.f.; Cuban at 3c., cost and freight; Porto Rico at 4.50 c.i.f. Receipts at Cuban ports for the week were 20,068 tons, against 25,573 last week, 35,933 last year and 32,940 two years ago; exports, 10,521 tons, against 11,373 last week, 69,343 last year and 81,864 two years ago; stock, 1,440,690 tons, against 1,431,143 last week, 445,240 last year and 1,057,567 two years ago. The number or centrals grinding was 8, against the same number last week, 6 in the same week last year and 12 two years ago. Exports included 1,428 tons to U. S. Atlantic ports, 1,500 to New Orleans, 4,700 to Galveston and 2,893 to Savannah. Havana cabled July 21: "The Finance Committee here reports sugar sales to-day of 179,515 bags at 3c. cost and freight, destination United States, and 5,000 tons to Europe at 2.85c. f.o.b. Arbuckle Bros. took 54,000 bags of these sales and their entrance into the Cuban market cheered Cuban sugar circles." Later Porto Rico, for the first half of August, was held at 4⅝c. c.i.f. To-day futures advanced slightly, closing 3 to 6 points higher for the week. Centrifugal, 96 degrees test, Cuban, duty paid, 4.61c.; Porto Rico, 4.50c.

Spot (unofficial) __	4.61c	September __	3.10@3.12	December _	2.86@2.87
July _______	3.05@3.07	October ____	3.01@3.03	January ___	2.78@2.79
				March ____	2.73@2.74

OILS.—Linseed more active and firmer. Seed is higher, owing to the unfavorable crop outlook. July carloads were quoted at 78c.; less than carloads 81c.; five barrels or less, 83c.; tanks, 73c. Cocoanut oil remains steady; Ceylon, 10@10¼c.; Cochin, 10¾@11c. Olive, unchanged at $1 10@$1 20. Soya bean remains at 8@8½c. Animal oils quiet but steady; lard, strained winter, 82c. Cod, domestic, 43c.; Newfoundland, 46c. Cottonseed oil sales to-day, 13,200 barrels. July closed at 8.85@9.25c.; September at 9.11@9.14c.; October at 9.25@9.28c.; December at 8.94@8.96c.; and January at 8.95@8.97c.; spot 8.75@9.25c. Spirits of turpentine 61c. Common to good strained rosin $5.10.

PETROLEUM steady but quiet. Buyers of fuel oil are only taking enough to fill immediate wants. Gasoline and kerosene prices are being well maintained, though business is not very active in the latter. Prices are as follows: Gasoline, cargo lots, cases 32¾c.; U. S. Navy specifications, 17c.; export naphtha, cargo lots, 18½c.; 63 to 66 degrees, 21½c.; 66 to 68 degrees, 22½c. Refined petroleum tanks, wagon to store, 13c.; gasoline, steel barrels, to garages, 24c. Kerosene for export in cargo lots, bulk, 6 to 7c.; in barrels, 15 to 16c.; cases, 18@19c.

Pennsylvania	$2 25	Indiana	$1 38	Electra	$1 00
Corning	1 20	Princeton	1 27	Strawn	1 00
Cabell	1 11	Illinois	1 27	Thrall	1 00
Somerset, 32 deg. and above	1 00	Plymouth	0 65	Healdton	1 00
Ragland	0 60	Kansas & Oklahoma	1 00	Moran	1 00
Wooster	1 80	Corsicana, light	85	Henrietta	1 00
Lima	1 58	Corsicana, heavy	50	Caddo, La., light	1 25
				Caddo, heavy	60

RUBBER was steadier early in the week, with more activity, but later on increased offerings sent prices downward in some cases. Smoked ribbed sheets, 14¾c.; August, 15c.; September, 15¼c.; October-December, 15¾c.; January-March, 16¾c. Para up-river fine, 17c.; coarse, 9c., and reported steady at these prices. Island, 7½c to 16½c. for coarse to fine; first latex pale crepe, 17c.

HIDES having sold more freely were steadier early in the week after sales, it was said, of some 500,000 packer hides at 10½ to 13c. Bogotas were quoted at 13c., with more inquiry; Colombia sold, it was said, at 13c. and Honduras at 13½c.; Central American recently sold at 12c. An ad valorem duty of 15% on hides was voted by the House early in the week, but ex-Governor Douglas of Massachusetts denounced the proposed tariff as meaning higher priced shoes for the people, and in the end hides were put on the free list. Latterly trade has fallen off on hides.

OCEAN FREIGHTS have remained dull as a rule as regards Europe. More inquiry is reported for South America. Coal exports have been very small. Grain is moving steadily. Pacific Coast shipments to the Far East are reported larger. Rates show no improvement, with chartering generally quiet. The ocean freight rate on cotton from New York to Liverpool has been advanced 5 cents per 100 lbs. to 37½ cents, high density. Standard bales remain unchanged at 57½ cents per 100 lbs. Twelve Japanese vessels are listed to load cereals at Portland, Ore., during the remainder of this month and next.

Charters included 29,000 quarters grain from a Gulf port to United Kingdom, 6s. 9d., August; 28,000 quarters from a Gulf port to Antwerp-Hamburg range, 27½c., Aug. 12-25; coal from Sydney, Cape Breton to United Kingdom, 30s., free discharge, July 15; coal from Atlantic range to River Plate, 25s. to upper river ports, July; to Campana or Villa Constantione, 21s. 6d., option of Rosario 23s., July; to River Plate, $4 50, July-August. 22,000 quarters grain from a Gulf port to Continent, 27½c. July; 29,000 quarters grain from a Gulf port to Continent, 26c., August; coal from Philadelphia to Rio de Janeiro, $4 50, prompt; from Atlantic range to Rio Janeiro, $4 25, July; to Atlantic Islands, 21s. 9d.; 34,000 quarters grain from Montreal to United Kingdom, 5s. 10½d.; if Antwerp, Rotterdam, Hamburg or Bremen, 26c., Canadian currency, July; 26,000 quarters grain from Gulf port to United Kingdom, 6s. 10d., July; coal from Atlantic range to River Plate, $4 50 prompt; from Virginia to Santiago de Cuba, $3; 31,000 quarters grain from a Gulf port to Antwerp-Hamburg-range, 27c., July; 21,000 quarters grain from a Gulf port to Antwerp Hamburg range, 26c., early August; coal from Philadelphia to Halifax, N. S., $2 25; 28,000 quarters grain from Montreal to United Kingdom or Continent, 5s. 10½d. if one port and 6s. 1½d. if two ports, July; coal from Atlantic range to Copenhagen, $6; lumber from a northern Pacific port to North Hatteras, $17, July.

TOBACCO has for the most part remained quiet, though there are the old reports from time to time of a little better inquiry. It seems to amount, however, to no more than a passing ripple. Buyers are purchasing only to supply their immediate wants. Annual imports of Sumatra and Java, wrapper leaf tobacco into the United States are increasing; it competes actively with Connecticut. The imports mentioned rose from 4,115,000 lbs. in 1918 to some 7,000,000 lbs. in 1920, an increase of 70%. What Connecticut growers do not relish is to be told that their tobacco must be largely used hereafter for binders at corresponding prices. Tobacco has recently been damaged somewhat by wind and hail in New England and the crop is at a standstill in Kentucky owing to deficient moisture. Late tobacco, however, has improved in Virginia and shows some improvement in North Carolina. Lexington, Kentucky, wired July 20: "The recent 10 weeks drought in central Kentucky was by no means disastrous, authorities at the State College of Agriculture said to-day, but considerable damage was done to early corn, tobacco, &c. The rain in this section during the last 24 hours may save the tobacco crop, according to the authorities." Elmira, N. Y., wired July 20, that the harvest of a tobacco crop that will bring in the market at present prices well over a million dollars is estimated by growers and buyers of four counties of the "Big Flats Tobacco Belt" of New York.

COPPER quiet and easier at 12½@12¾c. for electrolytic. Tin quiet and lower in sympathy with a decline in London. Spot tin 26¾c. Lead quiet and easier at 4.40@4.50c. for spot New York. Zinc dull and lower at 4.20@4.25c. spot St. Louis.

PIG IRON has remained depressed. The drift is downward. Rather more inquiry has appeared here and there but prices have weakened in scramble for business. And production costs are not reduced. Iron is said to be selling below the cost of making it. Buyers take only enough to supply their immediate wants. On the whole, iron is dull and there seems to be no general belief that the decline in prices has culminated. Within the last 10 days it is stated prices of pig iron have been reduced $3 50 to $4 per ton with active Buffalo competition counting for a good deal in these cuts. Later on it was said that $20 Birmingham base had been shaded.

STEEL has continued dull and more or less weak. Steel construction is delayed by high costs of labor outside the shops. In New York City structural work is particularly backward. Mill wages have fallen and also of course the price of fabricated steel. But when it comes to actual construction costs are still very high and will remain high until next year, though they may be reduced if there is a certain reduction in the cost of living. Pittsburgh at one time reported mill prices for sheets rather steadier but from second hands lower prices are nemed; and hoops and bands are dull there as elsewhere. Railroads according to some reports are buying a little more freely but in this business as in others the competition is keen and it leads to cuts in prices. In some leading districts it is said that the output of steel is on a basis of 30 to 35 per cent. of capacity. Plates and shapes have been cut $3 to $5 per ton.

WOOL has been quiet or at best only moderately active, and prices in the main no more than steady, if they are even steady on the lower grades. In London on July 15 the British Australian Wool Realization Association offered 12,000 bales, mostly crossbreds. The best sold readily, but the inferior not always, and many lots were withdrawn. Merinos largely in odd lots went off quickly. Values were now barely 5% below those of the June auctions. Crossbreds were still 10% easier. Foreign buyers were again the principal operators, although home purchasers were increasing. Victorian greasy crossbreds ranged from 7¼ to 14d.; New Zealand from 4d. to 12d.; West Australian greasy merino, 8½d. to 15¾d.; and Sydney scoured merino, 10½d. to 26½d. In London on July 18 auctions were resumed of privately owned wools with offerings of 11,000 Australian merinos. French, Belgian and German buyers were active, the Germans particularly so. The best Queensland greasy realized 17½d.; Sydney greasy, 17d.; scoured merino, 29d. New Zealand provided 4,500 greasy crossbreds, which were well supported by home and foreign buyers at a range of 4¾d. to 14d. The tendency of lower grades was toward further easiness. In London on July 19 the British Australian Association offered 11,300 bales at auction of a miscellaneous description. All the merinos sold chiefly to the Continent. Late values were the best, and included Queensland offerings of greasy ranging from 11½d. to 17¼d., and scoured 27½d. to 33d. Much New Zealand inferior and faulty crossbreds was withdrawn. Greasy ranged from 5d. to 10½d. and slipe from 5½d. to 16½d. In London on July 20, 11,793 bales of privately owned grades, largely composed of crossbreds, New Zealands and Puntas, were offered, and 7,600 bales of New Zealands were sold to home and foreign buyers. The Continent bought the Puntas, fine qualities selling at an opening advance of 5% on previous prices, but inferior grades dropping 5%. Australian merinos were taken more freely by the home trade, although the bulk was again sold to the Continent. The best Victorian greasy merino sold at 20½d. and Sydney 18d. Queensland mostly scoured merino ranged from 18d. to 32d. In London on July 21, the British Australian Wool Realization Association and importers jointly offered 11,000 bales. Merino wools were freely taken by foreign buyers at firm prices. Sydney, Queensland and West Australian grades were chiefly greasy lines, realizing 21¾d. 15¾d. and 16½d., respectively. New Zealand scoured merino brought 33d. Greasy crossbreds ranged from 4¾d. to 10d., with scoured crossbreds 11½ to 21½d. The Realization Association has decided to curtail its offerings for the ensuing week by 12,000 bales, making the close of the series Thursday instead of Friday. There will then be no sales of Association wool in England until Aug. 30. A sale of 20,000 bales will be held in Antwerp Aug. 25-26. The program of the privately owned wool sale scheduled for next week remains unaltered. At Christchurch, New Zealand, 9,000 bales were offered July 21, and 7,200 bales sold. Low grade and acoured wools were dull. Merino was unchanged, and half-breds par to one-half penny higher. Three-quarter breds were one-half penny to 1½d., and crossbreds ½d. to 1d. lower. Pieces unchanged. Average prices were: merino medium 8¾d.; inferior, 6d.; crossbred fine, 11d.; medium, 6¾d.; coarse, 40s. 3d.; coarse, 36s. 2d. No sales in Australia between Sept. 15 and Oct. 17. Chicago wool receipts for the week ended July 9 were 3,598,000 pounds, against 1,889,000 the previous week and 943,000 a year ago, making total for this year to date, 20,179,000, against 22,474,000 last year up to this time. Shipments were 2,588,000 pounds, against 1,573,000 the previous week, and 1,616,000 a year ago, making total for the year 57,540,000, against 26,652,000. Business continued in small lots there, and prices seemed steady, 100,000 pounds of B super pulled wool, scoured basis, selling last week at 48@50c.

COTTON.

Friday Night, July 22 1921.

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 98,434 bales, against 83,995 bales last week and 100,186 bales the previous week, making the total receipts since Aug. 1 1920 6,614,699 bales, against 6,792,009 bales for the same period of 1919-20, showing a decrease since Aug. 1 1920 of 177,310 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	3,461	5,692	11,067	5,120	5,455	4,065	34,860
Texas City	----	----	----	----	----	878	878
Houston	6,675	----	----	----	----	10,263	16,938
Port Arthur, &c.	----	----	----	----	----	1,926	1,926
New Orleans	1,707	1,780	2,026	2,733	2,305	1,689	12,240
Mobile	50	741	802	465	175	191	2,424
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	100	100
Savannah	3,528	5,777	4,107	2,257	1,924	1,873	19,466
Brunswick	----	----	----	----	----	----	----
Charleston	68	273	300	44	50	66	801
Wilmington	699	351	476	215	814	205	2,760
Norfolk	615	658	775	104	1,120	792	4,064
N'port News, &c.	----	----	----	----	----	9	9
New York	----	763	----	----	----	----	763
Boston	----	50	----	145	59	200	454
Baltimore	----	----	----	----	----	632	632
Philadelphia	----	32	25	62	----	----	119
Totals this week	16,803	16,117	19,578	11,145	11,902	22,889	98,434

The following shows the week's total receipts, the total since Aug. 1 1920 and stocks to-night, compared with the last year:

Receipts to July 22.	1920-21.		1919-20.		*Stock.*	
	This Week.	*Since Aug 1 1920.*	*This Week.*	*Since Aug 1 1919.*	1921.	1920.
Galveston	34,860	3,081,520	8,913	2,103,758	274,039	115,867
Texas City	878	41,504	98	342,934	14,817	24,454
Houston	16,938	452,340	----	70,284	------	------
Port Arthur, &c.	1,926	73,058	----	33,034	------	------
New Orleans	12,240	1,480,436	10,762	1,357,338	439,366	250,622
Gulfport	----	9,993	----	------	------	------
Mobile	2,424	108,886	512	262,886	15,319	1,770
Pensacola, &c.	----	5	----	15,795	------	------
Jacksonville	100	5,022	254	20,343	1,634	2,299
Savannah	19,466	715,843	3,510	1,300,689	150,121	63,017
Brunswick	----	13,140	----	160,137	2,474	2,719
Charleston	801	90,593	67	443,958	246,039	239,965
Wilmington	2,760	100,299	3	142,749	27,725	35,818
Norfolk	4,064	296,278	2,294	346,789	99,485	27,407
N'port News, &c.	9	2,144	----	4,410	------	------
New York	763	36,437	218	29,254	155,500	28,428
Boston	454	39,287	498	46,762	10,295	7,126
Baltimore	632	51,722	28	89,940	1,323	6,151
Philadelphia	119	16,192	50	20,949	9,117	4,516
Totals	98,434	6,614,699	27,207	6,792,009	1,447,254	810,159

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1921.	1920.	1919.	1918.	1917.	1916.
Galveston	34,860	8,913	29,599	4,630	3,703	6,485
TexasCity,&c.	19,742	98	2,819	264	------	------
New Orleans	12,240	10,762	22,806	6,709	6,209	10,940
Mobile	2,424	512	2,843	329	530	1,461
Savannah	19,466	3,510	28,317	15,220	8,583	5,243
Brunswick	------	------	8,000	1,000	1,200	4,573
Charleston	801	67	1,753	402	218	22
Wilmington	2,760	3	2,026	86	2	2,130
Norfolk	4,064	2,294	6,326	1,016	4,905	4,259
N'portN., &c.	9	------	------	------	------	------
All others	2,068	1,048	1,232	1,185	15,124	4,266
Tot. this week	98,434	27,207	105,721	30,841	40,474	39,429
Since Aug. 1	6,614,699	6,792,009	5,959,457	5,780,342	6,884,501	7,134,101

The exports for the week ending this evening reach a total of 136,311 bales, of which 20,333 were to Great Britain, 14,182 to France and 101,796 to other destinations. Exports for the week and since Aug. 1 1920 are as follows:

Exports from—	*Week ending July 22 1921. Exported to—*				*From Aug. 1 1920 to July 22 1921. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	------	7,507	44,219	51,726	796,630	350,955	1,457,423	2,605,008
Houston	------	6,675	10,263	16,938	162,924	66,236	223,180	452,340
Texas City	------	------	------	------	10,096	5,129	9,225	24,450
San Antonio	------	------	------	------	------	------	36,646	36,646
Port Arthur	------	------	------	------	2,198	------	------	2,198
Pt. Nogalez	------	------	------	------	------	------	2,050	2,050
El Paso	------	------	------	------	------	------	3,332	3,332
New Orleans	11,635	------	8,324	19,959	346,957	77,316	581,882	1,006,155
Gulfport	------	------	------	------	------	------	9,993	9,993
Mobile	6,898	------	------	6,898	34,750	7,150	25,742	67,642
Jacksonville	------	------	------	------	2,800	------	210	3,010
Key West	------	------	------	------	------	------	5	5
Savannah	------	------	13,000	13,000	210,069	50,555	271,774	532,398
Brunswick	650	------	------	650	11,729	------	------	11,729
Charleston	------	------	------	------	33,626	------	9,999	43,625
Wilmington	------	------	2,750	2,750	5,700	------	94,401	100,101
Norfolk	1,100	------	------	1,100	63,698	------	37,335	101,033
New York	------	------	500	500	10,289	8,496	56,619	75,404
Boston	50	------	------	50	4,964	119	8,921	14,004
Baltimore	------	------	------	------	542	1,246	4,123	5,911
Philadelphia	------	------	------	------	414	------	2,641	3,055
Los Angeles	------	------	4,823	4,823	16,694	30	49,949	66,673
San Fran	------	------	------	------	------	------	81,560	81,561
Seattle	------	------	12,667	12,667	------	------	115,838	115,838
Tacoma	------	------	5,200	5,200	------	------	58,201	58,201
Portl'd, Ore.	------	------	50	50	------	------	3,625	3,625
Total	20,333	14,182	101,796	136,311	1,714,080	567,232	3,144,674	5,425,986
Total '19-'20	6,459	3,006	34,741	44,206	3,023,133	554,019	2,741,602	6,318,754
Total '18-'19	15,967	------	14,879	30,846	2,577,320	755,443	2,026,607	5,359,370

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.

July 22 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont'l.*	*Coastwise.*	*Total.*	
Galveston	3,545	3,542	35,000	36,878	3,000	81,965	192,074
New Orleans	2,053	3,257	11,151	8,473	265	25,199	414,167
Savannah	------	2,000	5,000	a5,800	------	12,800	137,321
Charleston	------	------	------	------	500	500	245,539
Mobile	100	------	------	b6,700	------	6,800	8,519
Norfolk	------	------	------	------	600	600	98,885
New York*	100	------	200	200	------	500	155,000
Other ports*	3,000	------	2,000	------	------	5,000	62,385
Total 1921	8,798	8,799	53,351	58,051	4,365	133,364	1,313,890
Total 1920	27,692	4,129	14,706	20,019	3,200	69,746	740,413
Total 1919	124,775	3,051	5,263	94,074	1,647	228,810	1,027,053

* Estimated. *a* Of which 5,000 bales for Japan and China. *b* Of which 700 bales for Japan.

Speculation in cotton for future delivery was quiet and early in the week prices fell. The weather on Monday looked better and this counted for more than heavy rains in Georgia and South Carolina over Sunday. Texas and Oklahoma had little rain and with temperatures seasonably high conditions there were supposed to be good. The forecast for the belt for the present week was favorable. This with foreign exchange lower, and sterling down in fact to the lowest price since January 6th had a depressing effect. Also silver declined. Exports fell off. Speculation lagged. Outside interest dwindled. It was found that the market was "long." Not only was it long but for the moment it was tired; tired of waiting for a chance to drive in the Wall St. shorts, who it was at one time believed would seize the first opportunity to cover in cotton as they were supposed to have done recently in stocks. But these operators concluded to play a waiting game. They did not cover. Meanwhile the long interest here had accumulated, partly it is true owing to the activity and strength in Liverpool and Manchester. But drygoods on this side showed no general improvement. Cotton yarns in fact were so dull that manufacturers talked of reducing production. Manchester itself has reported the demand from India irregular owing to a disappointing monsoon. Manchester's business indeed has fallen off. Moreover the stock market has been dull and more or less irregular. Wheat fell 6c. and the big carry-over of cotton is not forgotten. Even if the crop should actually prove to be only 8,433,000 bales this carry-over, as has been so often said will mean a big supply for the season of 1921-22. And many are dubious as to the possibility of the world's consumption so much exceeding that of the present season as in anywise to offset collossal a supply. Meanwhile the world has two wool clips at its disposal.

Moreover spot markets have at times been weaker and the basis it appears at one time declined somewhat. And Southern hedge selling early in the week increased somewhat. On sharp advances such selling appears in greater volume. This circumstance has not escaped observation. Nor has it helped the situation. As a matter of fact it has tended in some degree to discourage those who have been inclined to believe that the tide had turned in the cotton trade and that henceforth the general direction of prices would be upward.

On the other hand, the Liverpool and other foreign news was encouraging. Last Monday the spot sales at Liverpool were 15,000 bales, including 10,000 bales for export evidently to the Continent. Last week, too, the spot sales there were very large. The export demand at Liverpool has been growing. The Continent has been buying there steadily. It is believed that Germany, if not France, has been buying there. This has imparted at times noticeable strength to Liverpool. There has been a good demand there both from spinners and merchants. At the same time hedge selling in Liverpool has been light. As for Manchester trade it is believed that the outlook is favorable. The East India monsoon has latterly improved somewhat and with it rains have increased. The demand from China has increased. It is said to be active. Even the smaller markets of the Far East are buying to a fair extent. As regard. Europe, a group of ten French mills is said to have received recently orders for cotton goods from Rumania to the amount of 40,000,000 francs, business hitherto given to English mills, and that it will be enough to keep those mills busy for a year to come. The War Finance Board continues to make advances, or to prepare the way for them, to facilitate foreign purchases of commodities, including cotton. The notion of not a few is that England and Germany in Europe, and Japan in the Far East, will lead the way in a revival of the world's business in cotton goods, especially if business in iron and steel awakens. Something which of itself would tend to bring about a world-wide restoration of confidence. Japan took the lead in the recent awakening of foreign textile trades. Meanwhile, the American crop after all is estimated at only 8,433,000 bales, against roughly 13,250,000 bales last year, and within measurable distance of 17,000,000 bales in 1914. Those who think the recent increase in world's takings of American cotton, especially the steady increase in the American consumption in the last six months, are the harbingers of a return to a pre-war world's consumption of American cotton of, say, 14,500,000 bales, argue that too much stress can easily be laid on the carry-over. They believe many of the world's mills are but poorly supplied with raw cotton and that the world's supply of cotton goods has become greatly depleted after a prolonged period of abstention from buying.

Later in the week prices advanced on heavy rains, especially in the Eastern Gulf and Atlantic States, official reports of practically universal weevil infestation in the cotton belt, higher spot markets, continued spot activity at Liverpool, a decline in the Bank of England rate of discount from 6 to 5½%, a rise in silver of 1d. in London, reports that the War Finance Corporation will finance exports of 900,000 bales of this crop and the next and finally a drop in rediscount rates to 5½% here, Boston, Philadelphia and San Francisco. Moreover, Fall River was more active at an advance in some cases of ⅛c. New Bedford too has latterly done more business. To-day prices declined 10 to 15 points with spot sales in Liverpool down to 5,000 bales. American spot markets were slightly lower, and not a few of the Texas crop reports were favorable. On the other hand, the smallness of the decline was partly due to the fact that the eastern belt had very heavy rains, ranging in some cases from 1 to 7 inches, the latter at one point in Georgia. Weevil reports come from all over the belt. Reports about trade in cotton goods were again somewhat more cheerful both from Worth Street and Fall River. And the National Ginners' Association put the condition at 67.5%, against 69.2 a month ago, 74.1 last year and a ten-year average at about this time of 75.4%, according to the Government figures. At the same time the deterioration for the month is put by the Association at only 1.7%, against an average deterioration during the same time in the last ten years of 7.7%. Trading is quiet, pending further developments. Prices show a decline for the week of about 15 points. Spot cotton closed at 12.75c for middling, the same as a week ago.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 16 to July 22—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.85	12.70	12.85	12.70	12.85	12.75

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 22 for each of the past 32 years have been as follows:

1921 c	12.75	1913 c	12.40	1905 c	11.00	1897 c	7.94
1920	43.75	1912	12.80	1904	10.90	1896	7.12
1919	36.05	1911	13.55	1903	13.25	1895	7.00
1918	33.15	1910	16.00	1902	9.25	1894	7.06
1917	26.40	1909	12.20	1901	8.44	1893	8.12
1916	13.00	1908	10.90	1900	10.00	1892	7.25
1915	9.20	1907	12.95	1899	6.19	1891	8.00
1914	13.25	1906	11.00	1898	6.06	1890	12.44

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr't.*	*Total.*
Saturday	Quiet, 10 pts. adv	Firm	------	------	------
Monday	Quiet, 15 pts. dec	Steady	------	2,500	2,500
Tuesday	Steady, 15 pts. adv	Very steady	------	200	200
Wednesday	Quiet, 15 pts. dec	Steady	------	------	------
Thursday	Steady, 15 pts. adv	Very steady	------	500	500
Friday	Quiet, 10 pts. dec	Steady	------	------	------
Total			------	3,200	3,200

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

	Saturday, July 16.	*Monday, July 18.*	*Tuesday, July 19.*	*Wed day, July 20.*	*Thursd y, July 21.*	*Friday, July 22.*	*Week.*
July—							
Range	12.32-.39	12.00-.40	12.13-.40	12.21-.32	12.10-.35	12.22.-30	12.00-.40
Closing	12.34 —	12.20 —	12.37-.40	12.20-.22	12.35 —	— — —	— — —
August—							
Range	12.46-.52	12.14-.20	12.25-.33	12.30-.39	12.16-.35	12.25 —	12.14.-52
Closing	12.60 —	12.20 —	12.40 —	12.23 —	12.38 —	12.20 —	— — —
September—							
Range	— — —	— — —	— — —	— — —	12.65 —	— — —	12.65 —
Closing	12.80 —	12.45 —	12.65 —	12.52 —	12.73 —	12.60-.65	— — —
October—							
Range	12.88-.07	12.60-.15	12.65-.92	12.75-.92	12.62-.90	12.68-.84	12.60-.15
Closing	13.03-.07	12.70-.72	12.89-.90	12.76-.77	12.88-.90	12.75-.76	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	13.20 —	12.90 —	13.09 —	12.96 —	13.05 —	12.96 —	— — —
December—							
Range	13.31-.46	13.00-.56	13.06-.32	13.16-.30	13.03-.28	13.10-.23	13.00-.56
Closing	13.45-.46	13.10-.14	13.28 —	13.17 —	13.25-.28	13.18-.19	— — —
January—							
Range	13.33-.50	13.02-.58	13.08-.34	13.16-.31	13.03-.27	13.12-.23	13.02-.58
Closing	13.46-.50	13.10-.15	13.30-.31	13.16 —	13.25-.27	13.18-.19	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	13.60 —	13.24 —	13.42 —	13.28 —	13.35 —	13.28 —	— — —
March—							
Range	13.57-.77	13.27-.87	13.35-.58	13.41-.55	13.30-.54	13.42-.48	13.27-.87
Closing	13.74-.77	13.43-.45	13.55-.57	13.41-.42	13.52-.54	13.45 —	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	13.78 —	13.47 —	13.60 —	13.46 —	13.53 —	13.48 —	— — —
May—							
Range	13.68-.85	13.39-.90	13.44-.66	13.47-.59	13.36-.55	13.46-.51	13.36-.90
Closing	13.80-.85	13.50-.53	13.66 —	13.47-.50	13.54-.55	13.51 —	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	13.85 —	13.55 —	13.70 —	13.51 —	13.58 —	13.54 —	— — —

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.

July 22—	1921.	1920.	1919.	1918.
Stock at Liverpool bales	1,099,000	988,000	587,000	270,000
Stock at London	2,000	12,000	13,000	28,000
Stock at Manchester	89,000	127,000	86,000	47,000
Total Great Britain	1,190,000	1,127,000	686,000	345,000
Stock at Hamburg	26,000	------	------	------
Stock at Bremen	216,600	88,000	------	------
Stock at Havre	139,000	223,000	162,000	101,000
Stock at Rotterdam	11,000	------	------	------
Stock at Barcelona	94,000	99,000	34,000	3,000
Stock at Genoa	32,000	63,000	22,000	2,000
Stock at Ghent	39,000	20,000	9,000	------
Total Continental Stocks	558,000	493,000	227,000	106,000
Total European stocks	1,748,000	1,620,000	913,000	451,000
India cotton afloat for Europe	37,000	102,000	42,000	13,000
American cotton afloat for Europe	351,263	150,148	424,873	112,000
Egypt,Brazil,&c.,afloat for Eur'e.	40,000	39,000	48,000	52,000
Stock in Alexandria, Egypt	268,000	84,000	237,000	211,000
Stock in Bombay, India	1,189,000	1,354,000	1,040,000	*585,000
Stock in U. S. ports	1,447,254	810,159	1,255,863	993,641
Stock in U. S. interior towns	1,157,547	894,410	878,387	720,128
U. S. exports to-day	10,263	10,762	11,090	7,701
Total visible supply	6,248,327	5,064,479	4,850,213	3,145,470
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	697,000	672,000	422,000	107,000
Manchester stock	72,000	111,000	59,000	16,000
Continental stock	472,000	407,000	217,000	*95,000
American afloat for Europe	351,263	150,148	424,873	112,000
U. S. port stocks	1,447,254	810,159	1,255,863	993,641
U. S. interior stocks	1,157,547	894,410	878,387	720,128
U. S. exports to'day	10,263	10,762	11,090	7,701
Total American	4,207,327	3,055,479	3,268,213	2,051,470
East Indian, Brazil, &c.—				
Liverpool stock	402,000	316,000	165,000	163,000
London stock	2,000	12,000	13,000	28,000
Manchester stock	17,000	16,000	27,000	31,000
Continental stock	86,000	86,000	10,000	*11,000
India afloat for Europe	37,000	102,000	42,000	13,000
Egypt, Brazil, &c., afloat	40,000	39,000	48,000	52,000
Stock in Alexandria, Egypt	268,000	84,000	237,000	211,000
Stock in Bombay, India	1,189,000	1,354,000	1,040,000	*585,000
Total East India, &c	2,041,000	2,009,000	1,582,000	1,094,000
Total American	4,207,327	3,055,479	3,268,213	2,051,470
Tota visible supply	6,248,327	5,064,479	4,850,213	3,145,470
Middling uplands, Liverpool	8.28d.	26.77d.	21.45d.	20.63d.
Middling uplands, New York	12.75c.	43.75c.	35.50c.	28.55c.
Egypt, good sakel, Liverpool	18.00d.	68.50d.	30.58d.	32.42d.
Peruvian, rough good, Liverpool	10.50d.	47.00d.	29.50d.	39.00d.
Broach, fine, Liverpool	8.15d.	20.35d.	18.85d.	19.86d.
Tinnevelly, good, Liverpool	8.65d.	21.60d.	19.10d.	20.11d.

*Estimated.

Continental imports for past week have been 62,000 bales.

The above figures for 1921 show a decrease from last week of 88,095 bales, a gain of 1,183,848 bales over 1920, an excess of 1,398,114 bales over 1919 and a gain of 3,102,857 bales over 1918.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week 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 July 22 1921.*				*Movement to July 23 1920.*			
	Receipts.		*Shipments.*	*Stocks July*	*Receipts.*		*Shipments.*	*Stocks July*
	Week.	*Season.*	*Week.*	22.	*Week.*	*Seasno.*	*Week.*	23.
Ala., Bir'ham.a	492	23,355	256	5,284	18	25,876	200	2,530
Eufaula	----	9,865	----	4,383	----	5,888	----	1,420
Montgomery	251	50,787	413	26,877	7	72,071	22	5,703
Selma	198	33,619	376	15,256	7	38,536	264	379
Ark., Helena	8	50,102	1,667	7,037	----	31,778	548	3,210
Little Rock	2,370	223,036	3,715	56,128	58	186,478	336	16,731
Pine Bluff	----	131,150	1,000	51,822	----	105,938	1,000	26,205
Ga., Albany	6	10,796	139	4,996	----	9,702	----	913
Athens	2,201	146,152	2,704	26,359	340	157,782	650	17,047
Atlanta	2,358	182,580	3,547	24,746	1,881	275,184	3,193	14,949
Augusta	3,807	364,716	6,672	100,021	1,287	562,098	4,405	65,785
Columbus	----	37,828	1,678	17,130	----	34,501	----	3,704
Macon	676	51,395	644	12,484	----	214,277	----	12,133
Rome	200	39,178	300	8,641	----	56,095	----	10,100
La., Shreveport	----	90,506	1,000	55,457	200	78,523	700	25,500
Miss.,Columbus	8	9,861	34	1,387	1	17,353	32	580
Clarksdale	899	114,134	3,138	38,061	23	140,736	266	41,757
Greenwood	----	91,940	300	31,088	111	109,963	447	18,767
Meridian	459	26,312	432	12,714	33	37,359	11	1,782
Vicksburg	----	12,716	----	10,400	206	18,491	----	5,558
Yazoo City	----	28,859	100	9,694	----	33,070	----	4,871
Mo., St.Louis	11,789	842,173	13,215	33,546	12,857	837,237	13,884	15,390
N.C., Gr'nsbo	337	29,939	516	5,857	471	62,848	1,432	9,475
Raleigh	241	7,595	180	347	12	15,539	150	113
Okla., Altus	436	109,085	1,836	11,489	----	------	----	----
Chickasha	489	83,537	645	9,150	570	80,538	904	8,328
Hugo	----	17,700	----	1,134	5	25,602	----	1,931
Oklahoma	----	57,681	----	15	29	60,894	386	4,279
S.C., Greenville	1,281	92,365	2,715	18,117	414	148,770	1,090	15,288
Greenwood	114	21,880	480	8,649	----	15,104	----	2,711
Tenn.,Memphis	5,589	919,188	12,708	263,804	9,373	1,214,932	14,138	285,568
Nashville	----	967	92	1,147	----	1,483	45	993
Tex., Abilene	----	69,563	594	1,229	8	61,698	265	2,374
Brenham	65	12,500	71	3,701	----	6,829	----	1,724
Clarksville	----	22,850	----	5,600	----	39,584	----	4,995
Dallas	1,216	140,526	1,640	28,244	41	80,770	82	17,023
Honey Grove	----	21,100	----	3,300	46	35,942	----	2,899
Houston	35,626	2,998,910	54,364	218,363	2,594	1,995,891	25,410	201,197
Paris	405	104,934	983	7,596	336	135,642	903	14,774
San Antonio	----	48,995	----	760	----	40,651	45	724
Fort Worth*	744	135,710	3,300	15,534	1,000	69,500	500	25,000
Total, 41 towns	72,265	7,466,085	121,454	1157547	31,928	7,141,423	71,308	894,410

a Last year's figures are for Natchez, Miss. * Last year's figures are for Cincinnati, Ohio.

The above totals show that the interior stocks have *decreased* during the week 49,189 bales and are to-night 263,137 bales more than at the same time last year. The receipts at all towns have been 40,337 bales more 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 report Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

July 22— Shipped—	1920-21 Week.	1920-21 Since Aug. 1.	1919-20 Week.	1919-20 Since Aug. 1.
Via St. Louis	13,215	821,405	a13,884	a834,156
Via Mounds, &c.	2,082	250,269	2,662	432,321
Via Rock Island	89	36,219	----	24,706
Via Louisville	1,043	74,300	1,035	123,826
Via Virginia points	6,218	160,590	896	231,656
Via other routes, &c	28,619	584,300	3,648	497,284
Total gross overland	51,266	1,927,083	22,125	2,143,949
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,968	143,638	794	186,905
Between interior towns	1,017	49,651	422	72,383
Inland, &c., from South	4,297	316,653	4,312	275,688
Total to be deducted	7,282	509,942	5,528	534,976
Leaving total net overland *	43,984	1,417,141	16,597	1,608,973

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 43,984 bales, against 16,597 bales for the week last year, and that the season to date the aggregated net overland exhibits a decrease from a year ago of 191,832 bales.

In Sight and Spinners' Takings.	1920-21 Week.	1920-21 Since Aug. 1.	1919-20 Week.	1919-20 Since Aug. 1.
Receipts at ports to July 22	98,434	6,614,699	27,207	6,792,009
Net overland to July 22	43,984	1,417,141	16,597	1,608,973
Southern consumption to July 22.*a*	73,000	3,063,000	77,000	3,647,000
Total marketed	215,418	11,094,840	120,804	12,047,982
Interior stocks in excess	*49,189	297,606	*39,380	92,363
Came into sight during week	166,229	----	81,424	----
Total in sight July 22	----	11,392,446	----	12,140,345
Nor. spinners' takings to July 22	17,285	2,031,531	30,171	3,044,924

* Decrease during week. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1919—July 25	124,837	1918-19—July 25	11,468,935
1918—July 26	92,787	1917-18—July 26	12,103,715
1917—July 27	98,999	1916-17—July 27	12,919,313

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate that the weather has been favorable as a whole during the week, but from some sections there are complaints that growth has been rapid at the expense of fruitage. To a limited extent, too, excess of moisture is referred to. Texas advices are satisfactory as a rule.

TEXAS.—*General.*—Cotton made satisfactory progress in nearly all sections. Conditions most satisfactory to pretty good, except in East and Middle Coast sections, where rather poor. Weevil still numerous.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.30 in.	high 90	low 80	mean 85
Abilene		dry	high 100	low 70	mean 85
Brenham		dry	high 93	low 74	mean 83
Brownsville	1 day	0.08 in.	high 92	low 70	mean 81
Cuero		dry	high 101	low 71	mean 86
Dallas	1 day	0.02 in.	high 96	low 74	mean 85
Henrietta	1 day	0.50 in.	high 103	low 71	mean 87
Kerrville		dry	high 94	low 64	mean 79
Lampasas		dry	high 100	low 71	mean 85
Longview		dry	high 94	low 71	mean 82
Luling		dry	high 96	low 72	mean 84
Nacogdoches	1 day	0.13 in.	high 97	low 70	mean 83
Palestine		dry	high 94	low 74	mean 84
Paris	4 days	4.89 in.	high 102	low 71	mean 86
San Antonio		dry	high 96	low 72	mean 84
Taylor		dry		low 72	
Weatherford	2 days	0.52 in.	high 97	low 71	mean 84
Ardmore, Okla	1 day	0.06 in.	high 98	low 69	mean 84
Altus		dry	high 103	low 69	mean 86
Muskogee	1 day	0.03 in.	high 97	low 66	mean 81
Oklahoma City	2 days	0.53 in.	high 96	low 65	mean 80
Brinkley, Ark		dry	high 101	low 64	mean 83
Eldorado	1 day	0.87 in.	high 95	low 71	mean 83
Little Rock	2 days	0.21 in.	high 94	low 69	mean 81
Pine Bluff	4 days	0.58 in.	high 100	low 68	mean 84
Alexandria, La	4 days	3.19 in.	high 99	low 72	mean 85
Amite	5 days	4.90 in.	high 93	low 69	mean 81
New Orleans	2 days	3.31 in.	----		mean 82
Shreveport	1 day	0.53 in.	high 96	low 74	mean 85
Okolona, Miss	2 days	2.73 in.	high 103	low 71	mean 87
Columbus	1 day	0.73 in.	high 97	low 68	mean 82
Greenwood	4 days	1.09 in.	high 97	low 67	mean 82
Vicksburg	3 days	1.85 in.	high 94	low 72	mean 83
Mobile, Ala.—Too much moisture. Growth rapid at the expense of fruitage. Hot, dry weather desired to check the weevil.	7 days	3.46 in.	high 90	low 69	mean 80
Decatur	3 days	1.23 in.	high 96	low 65	mean 80
Montgomery	4 days	0.74 in.	high 93	low 70	mean 81
Selma	4 days	0.65 in.	high 93	low 70	mean 81
Gainesville, Fla	4 days	2.21 in.	high 94	low 68	mean 81
Madison	5 days	1.93 in.	high 93	low 69	mean 81
Savannah, Ga	3 days	0.83 in.	high 92	low 70	mean 81
Athens	6 days	2.89 in.	high 90	low 67	mean 79
Augusta	4 days	2.68 in.	high 89	low 69	mean 79
Columbus	6 days	5.04 in.	high 98	low 65	mean 82
Charleston, S. C	3 days	2.33 in.	high 92	low 72	mean 82
Greenwood	4 days	1.47 in.	high 86	low 69	mean 78
Columbia	3 days	1.84 in.	----	low 70	
Conway	5 days	4.14 in.	high 91	low 71	mean 81
Charlotte, N. C	4 days	1.01 in.	high 89	low 68	mean 79
Newbern	6 days	1.66 in.	high 92	low 69	mean 81
Weldon	2 days	1.05 in.	high 93	low 65	mean 79
Dyersburg, Tenn	4 days	2.90 in.	high 97	low 65	mean 81
Memphis	3 days	0.26 in.	high 96	low 70	mean 83

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, July 16.	Monday, July 18.	Tuesday, July 19.	Wed'day, July 20.	Thursd'y, July 21.	Friday, July 22.
July	11.90	11.49	11.67	11.56	11.73	11.62
August	11.99	11.49	11.67	11.56	11.73	11.62
October	12.58-.60	12.25-.28	12.43-.44	12.27-.29	12.38-.40	12.30-.31
December	12.88-.91	12.55-.57	12.74-.76	12.57-.60	12.71 —	12.63-.64
January	12.99 —	12.65-.67	12.84 —	12.66-.68	12.78-.79	12.70 —
March	13.20-.24	12.85-.87	13.06 —	12.92 —	13.03-.04	12.97 —
May	13.24-.26	12.90-.91	13.07 —	12.93 —	13.03-.05	13.00 —
Tone—						
Spot	Steady	Steady	Quiet	Steady	Steady	Steady
Options	Very st'y	Steady	Steady	Steady	Firm	Steady

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Aug. 25. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to secure early delivery. Publication of the annual review has been deferred this year to a somewhat later date (after the close of the cotton season) than has been our practice heretofore in order to afford more time for the investigation of the situation at home and abroad.

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 July 22.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	12.15	12.00	12.20	12.10	12.20	12.10
New Orleans	11.88	11.75	11.75	11.75	11.75	11.75
Mobile	11.00	11.00	11.00	10.75	10.88	10.75
Savannah	11.65	11.38	11.50	11.50	11.50	11.50
Norfolk	11.75	11.50	11.50	11.50	11.50	11.50
Baltimore	12.00	12.00	12.00	12.00	12.00	12.00
Philadelphia	13.10	12.95	13.10	12.95	13.10	13.00
Augusta	11.75	11.50	11.63	11.63	11.63	11.50
Memphis	11.00	11.00	11.00	11.00	11.00	11.00
Houston	12.15	11.85	12.00	11.85	12.00	11.90
Little Rock	10.75	10.75	10.75	10.75	10.75	10.75
Dallas	10.90	10.60	10.90	10.75	10.90	10.75
Fort Worth		10.60	10.80	10.70	10.85	10.75

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.—Below we present a synopsis of the crop movement for the month of June and the eleven months ended June 30 for three years:

	1920-21.	1919-20.	1918-19.
Gross overland for June	201,948	131,830	161,800
Gross overland for 11 months	1,816,493	2,062,159	2,186,662
Net overland for June	150,128	94,293	130,946
Net overland for 11 months	1,326,820	1,541,074	1,816,172
Port receipts in June	457,189	138,600	622,393
Port receipts in 11 months	6,319,897	6,674,491	5,543,219
Exports in June	485,098	159,504	595,772
Exports in 11 months	5,031,015	6,177,399	4,921,800
Port stocks on June 30	1,554,934	924,102	1,309,762
Northern spinners' takings to July 1	1,905,078	2,807,468	2,020,947
Southern consumption to July 1	2,850,000	3,400,000	3,216,000
Overland to Canada for 11 months (included in net overland)	145,254	201,576	183,150
Burnt North and South in 11 months	1,042	993	7,342
Came in sight during June	725,317	489,893	755,439
Amount of crop in sight June 30	10,936,717	11,790,565	10,920,391
Came in sight balance of season	------	426,987	682,243
Total crop	------	12,217,552	11,602,634
Average *gross* weight of bales	519.24	506.02	511.99
Average *net* weight of bales	494.24	481.02	486.99

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1920-21. Week.	1920-21. Season.	1919-20. Week.	1919-20. Season.
Visible supply July 15	6,336,422	--------	5,160,747	--------
Visible supply Aug. 1	------	4,956,257	------	4,792,018
American in sight to July 22	166,229	11,392,446	81,424	12,140,345
Bombay receipts to July 21	*b*85,000	2,781,000	28,000	3,480,000
Other India shipm'ts to July 21	*b*2,000	241,000	10,000	512,000
Alexandria receipts to July 20	*b*10,000	634,000	------	754,000
Other supply to July 20 *	*b*10,000	389,000	7,000	278,000
Total supply	6,609,651	20,393,703	5,287,171	21,956,363
Deduct— Visible supply July 22	6,248,327	6,248,327	5,064,479	5,064,479
Total takings to July 22.*a*	361,324	14,145,376	222,692	16,891,884
Of which American	239,324	10,170,376	191,692	12,343,884
Of which other	122,000	3,975,000	31,000	4,548,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 3,063,000 bales in 1920-21 and 3,647,000 bales in 1919-20—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 11,082,376 bales in 1920-21 and 13,244,884 in 1919-20, of which 7,107,376 bales and 8,696,884 bales American. *b* Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending June 30 and for the season from Aug. 1 for three years have been as follows:

June 30. Receipts at—	1920-21. Week.	1920-21. Since Aug. 1.	1919-20. Week.	1919-20. Since Aug. 1.	1918-19. Week.	1918-19. Since Aug. 1.
Bombay	66,000	2,606,000	57,000	3,359,000	45,000	2,522,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1920-21	------	3,000	20,000	23,000	22,000	470,000	1,125,000	1,617,000
1919-20	------	4,000	------	4,000	86,000	454,000	1,669,000	2,209,000
1918-19	2,000	2,000	3,000	7,000	50,000	107,000	693,000	850,000
Other India*								
1920-21	------	1,000	------	1,000	21,000	181,000	27,000	229,000
1919-20	------	4,000	------	4,000	54,000	193,000	238,000	485,000
1918-19	1,000	------	------	1,000	36,000	9,000	70,000	115,000
Total all—								
1920-21	------	4,000	20,000	24,000	43,000	651,000	1,152,000	1,846,000
1919-20	------	8,000	------	8,000	140,000	647,000	1,907,000	2,694,000
1918-19	3,000	2,000	3,000	8,000	86,000	116,000	763,000	965,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending June 29 and for the corresponding week of the two previous years:

Alexandria, Egypt, June 29.	1920-21.		1919-20.		1918-19.	
Receipts (cantars)—						
This week		77,424		----------		3,383
Since Aug. 1		4,542,828		5,644,780		4,826,263
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	111,092	----	248,120	3,726	225,648
To Manchester, &c	----	83,647	----	145,546	----	114,415
To Continent and India	3,442	141,597	2,500	137,440	3,827	147,059
To America	1,500	46,713	----	287,835	----	65,230
Total exports	4,942	383,049	2,500	818,941	7,553	552,352

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and cloths. The demand in both instances is poor.

	1921.			1920.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
May	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
27	16½ @ 19	16 0 @17 0	7.62	53½ @ 76	42 0 @45 6	26.10
June						
3	16½ @ 19½	16 0 @17 0	7.47	53 @ 76	41 6 @45 6	27.80
10	16½ @ 19½	16 0 @17 0	7.75	53 @ 76	41 6 @45 6	27.36
17	16½ @ 19½	16 0 @17 0	7.47	52 @ 75	41 10 @46 0	26.64
24	16½ @ 19½	16 0 @17 0	7.00	50 @ 74	40 6 @44 0	26.38
July						
1	17 @ 19	15 9 @17 3	7.25	50 @ 74	40 6 @44 0	25.61
8	17¼ @ 19¾	15 9 @17 3	7.84	49½ @ 74	40 0 @43 0	25.12
15	17¼ @ 19¾	15 9 @17 0	8.19	48 @ 69	40 0 @43 0	26.65
22	17 @ 19	15 9 @17 0	8.28	50 @ 70	40 0 @42 6	26.77

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Danzig—July 19—Lithuania, 500	500
GALVESTON—To Havre—July 16—West Shore, 7,507	7,507
To Bremen—July 14—Hegira, 13,757; Sagoland, 7,251	21,008
To Hamburg—July 14—Irmgard, 125; Hegira, 432	557
To Rotterdam—July 14—Hegira, 3,372	3,372
To Antwerp—July 16—West Shore, 1,352	1,352
To Gothenburg—July 14—Hegira, 200---July 19—Mexicano, 1,950	2,150
To Ghent—July 16—West Shore, 1,055	1,055
To Barcelona—July 18—Barcelona, 6,625	6,625
To Malaga—July 18—Barcelona, 500	500
To Venice—July 15—Virginia Bridge, 6,450---July 19—Georgia, 950	7,400
To Trieste—July 19—Georgia, 100	100
To Vera Cruz—July 19—Matanzas, 100	100
HOUSTON—To Havre—July 16—Oklahoma City, 6,675	6,675
To Bremen—July 22—Holyoke Bridge, 10,263	10,263
NEW ORLEANS—To Liverpool—July 18—Craftsman, 10,066---July 19—West Wauna, 300---July 20—Poljana, 220	10,586
To Manchester—July 19—West Wauna, 1,049	1,049
To Bremen—July 18—Tripp, 2,159	2,159
To Genoa—July 15—Monviso, 1,200	1,200
To Japan—July 19—Amazon Maru, 2,100	2,100
To China—July 19—Amazon Maru, 2,860	2,860
To Colon—July 19—Abangarez, 5	5
MOBILE—To Liverpool—July 14—Claverak, 6,898	6,898
SAVANNAH—To Rotterdam—July 15—Dade County, 2,000	2,000
To Japan—July 19—Reiyo Maru, 1,500	1,500
To China—July 19—Reiyo Maru, 1,000---July 20—Grace Dollar, 8,500	9,500
BRUNSWICK—To Liverpool—July 17—Ingold, 650	650
WILMINGTON—To Venice—July 19—Grof Khuen Hardevery, 2,750	2,750
NORFOLK—To Liverpool—July 20—Thistlemore, 1,100	1,100
BOSTON—To Liverpool—July 11—Lexington, 50	50
LOS ANGELES—To Japan—July 15—West Jena, 2,173---July 18—Altai Maru, 2,650	4,823
SEATTLE—To Japan—July 12—Delagoa Maru, 5,558---July 18—Fushimi Maru, 7,109	12,667
TACOMA—To Japan—July 14—Africa Maru, 5,200	5,200
PORTLAND—To China—July 18—West Keats, 50	50
Total	136,311

LIVERPOOL.—Sales, stocks, &c., for past week:

	July 1.	July 8.	July 15.	July 22.
Sales of the week	29,000	40,000	68,000	48,000
Of which American	24,000	33,000	43,000	28,000
Actual export	6,000	5,000	3,000	11,000
Forwarded	18,000	29,000	39,000	46,000
Total stock	1,100,000	1,117,000	1,131,000	1,099,000
Of which American	700,000	711,000	722,000	697,000
Total imports	34,000	51,000	58,000	25,000
Of which American	30,000	35,000	42,000	16,000
Amount afloat	177,000	146,000	127,000	------
Of which American	129,000	109,000	90,000	------

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.		Active.	Good demand.	Quieter.	Quieter.	Quiet.
Mid.Upl'ds		8.38	8.32	8.25	8.20	8.28
Sales	HOLIDAY	15,000	14,000	10,000	10,000	15,000
Futures. Market opened		Steady, 9@16 pts. advance.	Quiet, 5@11 pts. decline.	Steady, 9@10 pts. advance.	Quiet, 3@6 pts. decline.	Quiet, 8@10 pts. advance.
Market, 4 P. M.		Quiet, 5@9 pts. advance.	Quiet. 10@16 pts. decline.	Quiet.3 pts. decline to 4 pts. adv.	Firm, 1 pt. decline to 2 pts. adv.	Quiet, 1@4 pts. advance.

Prices of futures at Liverpool for each day are given below:

July 16 to July 22.	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.
July			8.58	8.58	8.52	8.42	8.45	8.41	8.40	8.43	8.48	8.44
August			8.70	8.69	8.62	8.53	8.54	8.50	8.47	8.51	8.56	8.52
September			8.81	8.79	8.71	8.63	8.64	8.61	8.58	8.60	8.65	8.61
October			8.89	8.85	8.78	8.70	8.72	8.69	8.65	8.68	8.73	8.70
November			8.91	8.87	8.80	8.73	8.75	8.73	8.69	8.72	8.78	8.75
December	HOLI-		8.97	8.90	8.83	8.78	8.81	8.78	8.75	8.77	8.84	8.80
January			8.97	8.91	8.84	8.79	8.82	8.80	8.77	8.79	8.87	8.82
February			8.99	8.93	8.86	8.81	8.84	8.83	8.80	8.82	8.91	8.86
March			9.01	8.95	8.88	8.84	8.87	8.86	8.83	8.86	8.96	8.90
April			9.03	8.97	8.90	8.86	8.89	8.89	8.86	8.89	8.98	8.94
May			9.06	8.99	8.92	8.89	8.92	8.92	8.89	8.91	9.00	8.92
June			9.07	9.00	8.93	8.90	8.94	8.94	8.91	8.93	9.02	8.96

BREADSTUFFS

Friday Night, July 22 1921.

Flour has been more or less unsettled, as might have been expected from the irregular fluctuations in wheat. Prices of flour shift so constantly that this of itself tends to hurt business. It might be of fair size if the market would become steady or in a measure stabilized and remain so. But apart from this some buyers hold aloof because they think spring wheat flour in any case is too high, especially as early in the week cash wheat at Minneapolis fell some 9 to 11c. Cash premiums, it is true, remained high even then. But in general buyers demur to paying current quotations for spring wheat flour. Exporters too have largely held aloof. They also object to current prices. They evidently think that by ignoring the market for a time they will get better terms. Certain indications would seem to point to their taking soft winter wheat flour if this drops below first clears, rather than take first clears at a higher price. At any rate, this is the idea of not a few people here. Later on prices declined with wheat, which felt the heavy receipt. Export demand for flour continued small but the home trade bought old spring patents to a fair extent, at high premiums. Exporters took small quantities of high grade first clears. Low exchange rates hurt business with the Continent.

Wheat declined early in the week owing to showers and cooler weather in parts of the Northwest. Besides the receipts increased largely. Export demand was small at that time although it was said that the Continent boughtt o some extent and business increased later. Sterling exchange fell to the lowest rate seen since January 6th and Continental exchange also declined. Moreover hedge sales against interior purchases and liquidation in some quarters told. Many it is true inclined to the buying side believing that the European crop situation is such as to insure a good export demand for American wheat this year. Later on Argentina became a purchaser it was said of a cargo of wheat in New York. Did this mean that the Argentina crop has been overestimated? Or that the quality of its surplus has deteriorated? Or simply mean that Argentina interests were buying for mills in Brazil? Or did Argentina interests want it for mixing? However this may be, it did seem to show that New York was a cheaper market than those of Argentina. Bulls argue, too, that while Europe will have to import more than last year the United States will have less to spare than then. Shipments from this country last year averaged one million bushels a day. This year the carry-over is much smaller than a year ago. Canadian wheat seems to be shut out from the U. S. by the emergency tariff. County offerings of late have been light. And threshing it is said has been hampered in Kansas and Nebraska by rains .

Later prices declined on big receipts and more favorable crop news. In a single day receipts at primary points were 4,769,000 bushels, against 1,670,000 for the corresponding day last year. Some of the cash markets fell. In Minneapolis the principal grades broke 9⅛ to 11⅛c. for the day. It was cooler and showery in theNorthwest. The Oklahoma crop of winter wheat will, it is stated, be 50,000,000 bushels, or 12,000,000 larger than the last Government figures. Experts in Canada said that the crop there is so far advanced that serious losses by black rust are now improbable. Canada, as already intimated, may have a crop of over 300,000,000 bushels, against 233,000,000 bushels last year. The visible supply in the United States increased last week no less than 3,954,000 bushels, against a decrease in the same week last year of 2,256,000 bushels. The total is up to 12,849,000 bushels, against 16,126,000 a year ago. The disparity, as compared with 1920 is far less striking than it was. As regards export business Germany is said to have bought freely.

Washington advices state that estimates of the amount of wheat sown in seventeen countries, for which statistics are available, show an acreage of 151,000,000 this year, against 155,000,000 acres last year. The estimates were based upon reports from Belgium, Bulgaria, Poland, Rumania, Czecho-Slovakia, Algeria, Morocco, Spain, France, England, Italy, Luxemburg, Norway, Tunis, Canada, India and the United States. Crops in France were recently suffering from lack of rain, the report said, the second crop of hay being problematical in that country, and the supply of winter forage seriously affected. Rains have been reported in France since then. Climatic conditions in Germany have been favorable for growing crops. The reserve of grain in that country is sufficient to last until the new crops are harvested. In the Southern hemisphere crop conditions have been reported favorable. Rains have been reported in Australia, and prospects for the coming crops continue good. Reports from Argentina indicate the crops at present badly in need of rain. Rome advices say the condition of cereals is generally good in Germany, Austria, Denmark, Finland, France, Luxemburg, Sweden, Egypt and Morrocco, average in Italy, Switzerland and Czecho-Slovakia, and bad in Japan.

In the United Kingdom, according to later reports, recent rains benefited parts. There are some fears of defective yields in wheat there and the outlook is generally unfavorable for coarse grains. Fodders are very poor. Heavy rainstorms occurred in France. An agricultural paper there estimates the outturn of wheat in France at 238,000,000 bushels and forecasts the imports of that country at 56,000,-

000 bushels. In Germany favorable progress is being made in harvesting wheat. Yields of wheat in Italy are mostly an average. Drought is very severe in Scandinavia and in many sections crops are suffering greatly. In the Balkans the outlook for wheat is for a moderate crop, while rye, barley and oats are about an average, and corn is promising a bumper crop. Conditions in Austria-Hungary, Spain and North Africa are generally favorable. In India good general rains fell. In Australia severe floods are predicted, but prospects of crops are generally favorable. Western Canada, it is said, is within measurable distance of harvesting the best wheat crop since 1915 and the harvest will be early. A member of the State Board of Grain Appeals at Minneapolis declares that small fortunes are being made by buying lower grades of grain, combining it, and producing a quality within the provisions of the high Federal standards, then selling the mixed grain at a much higher price than was paid for it. To-day prices declined after an early advance. July deliveries at Chicago were 75,000 bushels. It is said that Russia needs 120,000,000 bushels. Prices, however, show a decline for the week of 7 to 7½ cents.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ----------cts.	145½	142½	143	139	141½	145½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery ----------cts.	129¼	126½	127	125	125½	124¼
September delivery ----------	130¾	127	128¼	125¾	126¼	125¼
December delivery ----------	134¾	131	132	129¼	129¼	128

Indian Corn advanced at one time owing to hot dry weather at the West. Also there was a belief in many quarters that Europe long affected by drought will have to buy freely in the United States. It is true that a drought of 3 months in Great Britain was broken last week but it was the worst it appears since 1813 and, therefore, something unparalleled in the memory of living men. And on the Continent drought conditions have also been severe. In France they were partially relieved last week but it is believed that all over Europe much mischief had already been done by prolonged dry weather. So that many in the American corn trade are inclined to attach much importance to a potential European demand as an offset to the favorable crop conditions latterly existing in many parts of the American belt. The receipts have increased. Later good rains west of the Mississippi River had the effect of lowering prices especially as the long interest had grown large. Liquidation followed. The visible supply, it is true, decreased last week 1,796,000 bushels against an increase of 692,000 in the same week last year. But the total is still 20,371,000 bushels against 6,251,000 a year ago. Stocks are large but receipts are moderate and the expectation is that supplies will decrease for a time. To-day prices ended slightly higher on drought reports and covering. Also 600,000 bushels were sold for export, via Montreal, late on Thursday. Prices show a rise of ½c. on July for the week and a decline of ⅛c. on September.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ----------cts.	87	84¾	85¼	84½	83¾	80¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery ----------cts.	65¼	63⅞	64½	63¾	64	64⅜
September delivery ----------	64	61¾	62⅝	61⅝	61⅝	61⅞
December delivery ----------	62⅝	60⅝	61⅞	60¾	61⅜	61⅜

Oats have at times shown very noticeable steadiness largely owing to reports of damage to the crop. Some of them say it is serious. And many of the trade do not doubt it. Meanwhile foreign feed crops seem to have fallen off. It looks to many as though the foreign demand for American oats, &c., this season might easily be large. It is true that the receipts at our Western markets have been large and there is no lack of oats in this country; witness the big visible supply. But if the world is going to buy here more freely it may be that American supplies will prove none too large to meet the domestic and foreign demand. Later oats fell with corn despite unfavorable crop reports. The visible supply decreased last week, 350,000 bushels as against an increase of 200,000 in the same time last year; but the total is still 37,372,000 bushels against 3,381,000 a year ago. To-day prices declined somewhat after an early advance. Threshing returns are said to be disappointing. Prices for the week are unchanged on July and ¾c. lower on September.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white ----------cts.	52½	52	52¾	52¼	53	53
No. 2 white ----------	52	51½	52¼	51¾	52½	52½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery ----------cts.	40¼	39¼	40⅛	39¾	40	39¼
September delivery ----------	42½	41½	42¼	41⅛	41½	40⅞
December delivery ----------	45¼	44	44⅞	43½	44	43½

Rye showed a certain steadiness for a time independent of wheat. That was not altogether surprising in view of the fact that the visible supply is down to the vanishing point. There was a steady inquiry partly for export. Prices fell 4½ to 5c. on the 20th inst., with heavy long selling in anticipation of deliveries at the West on July contracts. Later on prices fell 4c. in a dull and liquidating market. The United States visible supply increased 117,000 bushels against a decrease in the same time last year of 1,245,000 bushels. The total, to be sure, is still only 487,000 bushels against 2,840,000 a year ago. The International Institute of Rome states that the 1921 production of rye in Belgium is given as 19,172,000 bushels, or 105.5% of the 1920 production, and 262.1% of the average for the preceding five years; and in Bulgaria as 14,172,000 bushels, or 144.6% of the 1920 production, and 242% of the average for the preceding five years. To-day July advanced 3½ cents but September declined 1¼ cents. Prices show a drop for the week of 5 to 8 cents.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery ----------cts.	133	129	128	123	124⅛	128¾
September delivery ----------	119	115	114½	110	112	110¾

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red ------	$1 45½	No. 1 ------	53
No. 1 spring ------	Nominal	No. 2 white ------	52½
Corn—		No. 3 white ------	51
No. 2 yellow ------	$0.80¼	Barley—	
Rye—		Feeding ------	75@80
No. 2 ------	1.45	Malting ------	84@89

FLOUR.

Spring patents ------	$8 75@$9 75	Barley goods—Portage barley:	
Winter straights, soft	6 25@ 7 75	No. 1 ------	$6 75
Hard winter straights	7 25@ 7 75	Nos. 2, 3 and 4 pearl	7 00
Clear ------	6 00@ 7 00	Nos. 2-0 and 3-0 ------	6 65@ 6 75
Rye flour ------	8 00@ 8 75	Nos. 4-0 and 5-0 ------	7 00
Corn goods, 100 lbs.:		Oats goods—Carload	
Yellow meal ------	1 95@ 2 10	spot delivery ------	5 85@ 6 05
Corn flour ------	1 95@ 2 05		

WEATHER BULLETIN FOR THE WEEK ENDING JULY 19.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending July 19, is as follows:

COTTON.—Cotton is doing fairly well under weather conditions of the week and made fair to very good advance in all sections, although there was considerable damage by excessive rains in some eastern localities. The crop made good growth and is blooming and fruiting nicely in much of Oklahoma, while the progress and the conditions are fair to very good in nearly all sections of Texas, except that condition is poor in the east and central coast sections. The weather was favorable for cotton in Arkansas and progress was fairly good in Louisiana, Alabama and Mississippi. The plants are blooming and fruiting very well in Tennessee and made very good advance in Georgia, although considerable damage resulted from heavy rains in the southern countries of the latter State. Growth was rank but at the expenses of fruit in South Carolina and some damaging rains occurred. The crop made fairly good progress in North Carolina. There appears no abatement in weevil activities; they are increasing in some sections, although the dry weather was helpful in Texas. The first report on weevil was received from Anson and Union counties, N. C.

WINTER WHEAT.—Fine harvest weather prevailed in the more Northwestern States during the week. Winter wheat cutting commenced in Montana and the crop is about ready to cut in the higher districts of the Northwest. Threshing made generally good progress under favorable weather conditions, although there was some delay by frequent rains in portions of the Great Plains and in south Atlantic Coast districts. The yield of winter wheat continues disappointing in many sections of the country, although it is better than expected in some areas, particularly in Nebraska. Considerable of the growing crop was destroyed in California by brush fires.

SPRING WHEAT.—The harvesting of early spring wheat was well under way in the Great Plains as far north as North Dakota; high temperatures ripened this crop too rapidly in most parts of the belt and some damage was reported from black rust. Spring wheat is filling fairly well to excellently in most of Montana, but the condition of the crop is very poor to poor in Minnesota.

OATS AND BARLEY.—Oats and barley are being harvested in the Northern States, and threshing progressed in the central districts, with generally disappointed yields of oats.

CORN.—The drouth was relieved by timely showers in considerable of the central portions of the corn belt, but rain is still needed in many sections and especially so in parts of the Ohio Valley and Tennessee, where the condition of the crop is critical and deterioration has set in in many places. Corn was curling in parts of southeastern Iowa, and deteriorating locally in Missouri, as well as late corn in western Texas.

High temperatures were detrimental in the lower Mississippi Valley. Some reports of damage by severe storms were received in Pennsylvania and South Carolina. The progress and condition of corn varied from fair to excellent in all sections where sufficient moisture had been received. Some corn is in roasting ear stage in Iowa. The crop continues in exceptionally good condition in most of the Great Plain States and Lower Missouri Valley.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago ------	186,000	2,334,000	1,622,000	1,437,000	58,000	46,000
Minneapolis --	22,000	123,000	383,000	346,000	145,000	25,000
Duluth ------	------	579,000	296,000	55,000	116,000	100,000
Milwaukee ----	------	1,550,000	85,000	349,000	250,000	90,000
Toledo ------	------	172,000	22,000	59,000	------	------
Detroit ------	------	20,000	8,000	44,000	------	------
St. Louis ----	97,000	2,451,000	296,000	342,000	18,000	2,000
Peoria ------	28,000	80,000	119,000	91,000	6,000	1,000
Kansas City --	------	3,943,000	475,000	38,000	------	------
Omaha ------	------	963,000	239,000	176,000	------	------
Indianapolis --	------	500,000	115,000	93,000	------	------
Total wk. '21	333,000	12,715,000	3,700,000	3,030,000	593,000	264,000
Same wk. '20	261,000	5,318,000	4,272,000	3,608,000	363,000	676,000
Same wk. '19	251,000	8,274,000	2,919,000	5,039,000	2,807,000	785,000
Since Aug. 1—						
1920-21 ------	25,697,000	357,550,000	150,931,000	224,082,000	30,024,000	19,211,000
1919-20 ------	19,397,000	429,598,000	214,604,000	207,743,000	32,647,000	37,017,000
1918-19 ------	16,442,000	413,407,000	226,715,000	288,501,000	98,876,000	39,731,000

Total receipts of flour and grain at the seaboard ports for the week ended July 16 1921 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York ------	200,000	408,000	434,000	125,000	207,000	------
Philadelphia --	51,000	354,000	20,000	89,000	------	------
Baltimore ------	51,000	608,000	371,000	4,000	23,000	70,000
New Orleans *	90,000	1,100,000	180,000	60,000	------	------
Galveston ------	------	950,000	------	------	------	------
Montreal ------	58,000	1,142,000	1,726,000	707,000	154,000	50,000
Boston ------	19,000	------	------	99,000	------	------
Total wk. '21	469,000	4,562,000	2,731,000	1,084,000	384,000	120,000
Since Jan.1'21	13,252,000	111,333,000	47,593,000	27,741,000	9,202,000	12,860,000
Week 1920 ----	512,000	6,104,000	695,000	896,000	143,000	1,373,000
Since Jan.1'20	12,089,000	81,705,000	10,795,000	13,081,000	6,137,000	31,661,000

* 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 July 16 are shown in the annexed statement:

Exports from—	*Wheat, Bushels.*	*Corn, Bushels.*	*Flour, Barrels.*	*Oats, Bushels.*	*Rye, Bushels.*	*Barley, Bushels.*	*Peas, Bushels.*
New York	166,852	223,658	180,901	69,904	------	165,516	------
Boston	------	------	5,000	200,000	------	------	------
Philadelphia	989,000	343,000	8,000	------	75,000	------	------
Baltimore	149,000	326,000	10,000	------	87,000	------	------
New Orleans	1,097,000	234,000	28,000	1,000	------	30,000	------
Galveston	530,000	------	------	------	------	------	------
Montreal	665,000	973,000	35,000	583,000	------	303,000	------
Total week	3,596,852	2,099,658	266,901	853,904	395,000	498,516	------
Week 1920	6,375,852	74,561	444,992	760,270	2,759,814	375,759	------

The destination of these exports for the week and since July 1 1921 is as below:

Exports for Week and Since July 1 to—	*Flour.*		*Wheat.*		*Corn.*	
	Week July 16 1921.	*Since July 1 1921.*	*Week July 16 1921.*	*Since July 1 1921.*	*Week July 16 1921.*	*Since July 1 1921.*
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	69,126	229,960	475,000	1,639,256	192,000	73,000
Continent	185,095	391,100	3,090,852	8,580,195	1,673,658	2,952,942
So. & Cent. Amer.	5,000	15,000	31,000	31,000	216,000	330,000
West Indies	6,000	14,000	------	------	18,000	27,000
Brit. No. Am. Cols.	------	------	------	------	------	------
Other Countries	1,680	20,100	------	------	------	------
Total	266,901	670,160	3,596,852	10,250,451	2,099,658	4,039,942
Total 1920	444,992	762,869	6,375,852	14,398,993	74,561	128,100

The world's shipment of wheat and corn for the week ending July 16 1921 and since July 1 1921 and 1920 are shown in the following:

Exports.	*Wheat.*			*Corn.*		
	1921.		1920.	1921.		1920.
	Week July 16.	*Since July 1.*	*Since July 1.*	*Week July 16.*	*Since July 1.*	*Since July 1.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	6,990,000	14,818,000	20,985,000	2,722,000	5,043,000	34,000
Russ. & Dan.	192,000	360,000	------	229,000	1,283,000	------
Argentina	1,262,000	3,719,000	13,155,000	4,566,000	9,355,000	5,320,000
Australia	488,000	1,912,000	1,672,000	------	------	------
India	480,000	512,000	------	------	------	------
Oth. countr's	------	------	------	600,000	1,110,000	------
Total	9,412,000	21,321,000	35,812,000	8,117,000	16,791,000	5,354,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 16 1921 was as follows:

GRAIN STOCKS.

	Wheat, bush.	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
United States—					
New York	490,000	129,000	657,000	14,000	115,000
Boston	------	1,000	4,000	2,000	------
Philadelphia	344,000	527,000	200,000	1,000	5,000
Baltimore	888,000	299,000	120,000	93,000	54,000
New Orleans	1,129,000	324,000	98,000	------	23,000
Galveston	3,571,000	------	------	18,000	------
Buffalo	276,000	3,071,000	3,335,000	14,000	117,000
Toledo	176,000	136,000	475,000	6,000	5,000
Detroit	24,000	18,000	67,000	21,000	------
Chicago	471,000	9,288,000	10,553,000	36,000	92,000
" afloat	37,000	199,000	132,000	------	------
Milwaukee	103,000	325,000	520,000	42,000	162,000
Duluth	523,000	54,000	5,843,000	65,000	21,000
Minneapolis	1,738,000	122,000	10,095,000	26,000	1,076,000
St. Louis	461,000	370,000	855,000	4,000	4,000
Kansas City	867,000	3,502,000	612,000	12,000	------
Peoria	------	5,000	23,000	------	------
Indianapolis	142,000	286,000	260,000	2,000	------
Omaha	582,000	745,000	1,433,000	18,000	14,000
On Lakes	707,000	780,000	------	104,000	267,000
On Canal and River	120,000	190,000	90,000	------	23,000
Total July 16 1921	12,849,000	20,371,000	35,372,000	478,000	1,987,000
Total July 9 1921	8,895,000	22,167,000	35,722,000	361,000	1,810,000
Total July 17 1920	16,126,000	6,251,000	2,381,000	2,840,000	2,194,000
Total July 19 1919	6,482,000	3,899,000	17,918,000	9,763,000	8,817,000

Note.—Bonded grain not included above: Oats, 180,000 bushels New York; 151,000 Boston; total, 331,000 bushels, against 476,000 in 1920; barley, New York, 67,000 bushels; Duluth, 2,000 bushels; total, 69,000 bushels, against 129,000 bushels in 1920; and wheat, 18,000 bushels New York, 2,000 Philadelphia, 31,000 Baltimore, 63,000 Buffalo, 89,000 Chicago; total, 203,000 bushels in 1921.

	Wheat, bush.	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
Canadian—					
Montreal	928,000	1,163,000	2,393,000	119,000	537,000
Ft. William & Pt. Arthur	5,526,000	------	6,190,000	------	1,244,000
Other Canadian	261,000	------	1,610,000	------	10,000
Total July 16 1921	6,715,000	1,163,000	10,193,000	119,000	1,791,000
Total July 9 1921	7,284,000	1,232,000	10,353,000	299,000	1,775,000
Total July 17 1920	5,794,000	96,000	1,210,000	515,000	1,165,000
Total July 19 1919	6,416,000	6,000	4,026,000	289,000	2,344,000
Summary—					
American	12,849,000	20,371,000	35,372,000	478,000	1,987,000
Canadian	6,715,000	1,163,000	10,193,000	119,000	1,791,000
Total July 16 1921	19,564,000	21,534,000	45,565,000	597,000	3,778,000
Total July 9 1921	16,179,000	23,399,000	46,075,000	660,000	3,585,000
Total July 17 1920	21,920,000	6,347,000	4,591,000	3,355,000	3,359,000
Total July 19 1919	12,898,000	3,905,000	21,914,000	10,052,000	11,161,000

THE DRY GOODS TRADE.

Friday Night, July 22 1921.

The announced intention of the American Woolen Co. to open the spring 1922 season on next Monday has constituted the feature of the week. Some of the larger gingham mills have already commenced their showings and the response on the part of buyers has been decidedly encouraging to the anxious. During the first day of the opening orders were received in sufficient quantity to keep the mills running for a large period of the spring requirement time, had they all been accepted. It is expected that other mills will follow the lead that has been set and that the next two weeks should see the buying for the new season in full progress. Many are in favor of a deferred opening, contending that all fall buying has not been consummated and that the showing of spring offerings at reduced prices will have the effect of displacing fall values. Apparently this view is in the minority, and those who have made a close study of the situation for the larger interests contend that an early opening is necessary for the benefit of all in the matter of employment and stimulation of trade. So far this view has been upheld in the opening of the ginghams, for many houses have already announced their intention to purchase in much heavier volume than was the case for the spring season for 1921. The exact effect of the opening next Monday of the American Woolen Co is slightly problematical, but it is pointed out that the bulk of the business which this concern transacts is with manufacturers. Reports from throughout the country show manufacturers are offering decidedly low prices and are running on narrow margins of profit to survive this readjustment period.

DOMESTIC COTTON GOODS.—The market during the week has been steady and prices well maintained. There are a number of buyers in the market who apparently are anxious at all times to offer orders for future delivery at current prices and these orders are not being generally accepted by the manufacturers. As a rule two months in advance is as far as any of the larger people care to go, with the exception, of course, of the gingham mills that are booking business for the coming year. The reaction from the opening of the gingham season has been favorable on other constructions. The demand was strong and apparently the opening gun of the season has been well directed. While many mills are running on a curtailed production and others continue without any business at all, owing to the continued demand for certain goods to the exclusion of others, the situation from the cotton standpoint is more satisfactory than it has been for some time in the past. The resumption of the export business which has recently developed still continues. Several Southern mills report sufficient South American business on hand to keep them busy for the next two months. The print cloth section is quiet with prices steady. For 38½-inch 64x60s 6⅝c. is now asked, while buyers are apparently unwilling to go above 6½s. Four-yard, 80-square spots are selling at 11c. and 39-inch 56x44's have sold during the week at 5c. Sheeting are slightly firmer with 6c. being paid for 4.70's and 6¼c. for 4-yard, 48 squares, 37-inch goods. There is some disposition evident on the part of converters and others to put September grey goods under contract. Converters are in fact coming more frequently into the market for various constructions and are particularly active in fine combed yarn goods. Organdies, tissues, &c., are still in demand. The position of ducks and twills, which has been so distressing for some time, has not improved. Apparently there is no demand.

WOOLEN GOODS.—The associations which have met here during the week have centred the attention of the trade on the woolen goods division of the market. They are not in favor of an early opening for the spring 1922 season, despite the activity in this direction that is already evident. The cutters who have been engaged on fall requirements are announcing in some instances a scarcity of material, and there is abundant evidence that the dress goods division for the fall is receiving numerous orders. The men's wear, however, is still the scene of the most activity in this field, and the outlook for a strong 1922 season is evident. Men's wear manufacturers on fall requirements are attempting to feature materials in preference to new styles, in which there will be no radical changes. The belief is expressed that styles remaining practically unaltered will enable retailers to work off many of the high-priced garments which they still have left over from the last winter season. The attempt is to feature color and construction of goods in lighter tone materials. Goods that are in most demand at present are serges, worsted, herringbone, &c., and there is a disposition on the part of buyers to secure rough materials in preference to the soft finishes that have found favor for some time in the past. Patterns in checks and stripes in more lively shades than has been customary for men's wear are popular. There is little talk of cancellation on the fall orders on hand, though they have occurred in isolated cases. The most of the trade appear to be under the impression that their ordering for the retail season soon to commence was too light and have hurried to place duplicate orders wherever possible.

FOREIGN DRY GOODS.—There have been no new developments in the burlap situation. The market remains a dead affair, and while prices have been maintained it has been more through lack of trading than from any strength in the situation. Burlap houses give as the reason for the dulness in the commodity the fact that India has produced more burlap than was expected. Added to this fact is the heavy importations into the United States recently and the advice that jute mills, running on a longer weekly schedule, will produce even more burlap than has been the case in the past. At present 3.50c. for lights and 4.45c. for heavies is accepted as the market quotations, although there is little activity at these figures.

The linen situation is still in a demoralized condition. The Tariff legislature on the question is held to be a hindrance to the industry and attempts are being made by associations of linen men to interest Washington in some plan to rebate or rescind the duty. While there continues to be a fair demand for damask lines for table linen and an increased demand for linen for converting into dress fabrics there is still no general activity apparent. Reports from Europe on the linen situation are distinctly discouraging, and importers are placing few orders.

State and City Department

NEWS ITEMS.

Illinois.—*Governor Indicted for Fraud.*—Governor Len Small and Lieut.-Gov. Fred E. Sterling were indicted by the Sangamon County grand jury on July 20 on charges of embezzling public funds, conspiracy to defraud the State, and operation of a "confidence game." Vernon Curtis of Grant Park was named jointly with the officials in two of the four bills. Governor Small, Lieut.-Gov. Sterling and Vernon Curtis are accused of conspiracy to defraud the State of $2,000,000. Governor Small, Lieut.-Gov. Sterling and Curtis are charged with the embezzlement of $700,000. Governor Small is accused of embezzlement of $500,000. Lieut.-Gov. Sterling is charged with embezzelemnt of $500,000.

Governor Small on the same day issued a statement asserting that he is entirely innocent of the charges made against him. The statement read as follows:

To the People of Illinois:

You, who elected me Governor by the greatest vote ever given a chief executive in Illinois, are entitled at this time to a frank statement from me concerning the "indictment" returned against me by the Sangamon County grand jury.

For the present, may I not ask you to accept from me, with the same confidence with which you accepted my candidacy for Governor, assurances to you that I am absolutely innocent of any charges which the public may consider brought against me by the grand jury, after a one-sided hearing in which personal and political enemies were heard and I had no voice.

Attorney-General Brundage, leader of the conspiracy, has succeeded in obtaining this indictment, simply because of the personal fury I aroused in him because I refused to permit him to take from the taxpayers' pockets $1,500,000 for the upkeep of his personal political machine.

I promised the people of Illinois that I would attempt to secure for them a "dollar's worth of service for every dollar spent." In carefully examining the appropriation bills I found $7,000,000 in appropriations which the needs and welfare of the State of Illinois did not require, and I was able, through the power of my veto, to save that amount in taxes to the people of our State.

I found it necessary, in thus reducing the burdens of taxation, to cut Mr. Brundage's appropriation $700,000. As I explained to you at that time, I had no hesitancy in doing this because Mr. Brundage had been using your money, not for the enforcement of the law, or for the welfare of the State, but purely for his own selfish political desires.

Evidence of that fact is available.

So Mr. Brundage not only desired my political assassination, but he proceeded with the machinery at this hands to accomplish that fact. The Chicago "Tribune," spokesman for all the interests, gladly lent the aid of its powerful press to the spreading broadcast of Mr. Brundage's propaganda.

The Chicago "Daily News," owned and edited by Mr. Victor Lawson, not only a tax dodger of record himself, but spokesman for the millionaire tax dodgers of Chicago who refuse to bear their just proportion of taxes, rushed to the aid of Mr. Brundage and the "Tribune."

The public utility interests, offended because I have kept my pledge for home rule and the abolition of their former tool, the Public Utilities Commission, gave what support they were able to give to Mr. Brundage's effort to besmirch my name and my record.

The traction interests of Chicago, who know that the present Governor of Illinois will reduce street car fares from 8 and 10 cents to 5 if it is humanly possible, gladly joined with Mr. Brundage and the other interests to annihilate me.

So Mr. Brundage came to Sangamon County, the only county in the State where he had any hopes of securing an indictment against me. While it may seem amazing that any grand jury could do this thing, still I am not surprised that a Sangamon County grand jury, dominated by an organization protecting the most vicious criminals and brazen law violators to be found in the State of Illinois, has taken this action.

I am absolutely innocent of every charge they make. They, better than any one else, know I am innocent and that they can never prove the charges, which are simply brought for the purpose of character assassination through the public press of Illinois. And I believe the other parties indicted are equally innocent.

The people of the State of Illinois elected me on the pledge that I would honestly serve them. I have served them to the best of my ability, regardless of consequences, saving them many millions of dollars. I will continue to honestly and faithfully serve them with every particle of strength and ability I possess.

And I am not afraid of the final verdict which will come from you, the great people of Illinois.

LEN SMALL, *Governor.*

Montana.—*Opinion that County Highway Bonds May be Legally Given in Payment of Road Work.*—The Montana "Record-Herald" dated July 13 had the following to say concerning an opinion by Attorney General Wellington D. Rankin, that county highway bonds may be given to contractors in lieu of cash payment for road work:

County highway bonds may legally be given by the board of commissioners to a contractor in lieu of cash payment for road work, Attorney General Wellington D. Rankin held in an opinion issued to-day at the request of George W. Lanstrum, State Highway Commissioner.

The Attorney General adds, however, that there must be no discount on the par value of the bonds. The law requiring receipt of face value of these securities is violated, the opinion says, if the contractor is permitted to increase his bid in anticipation of disposing of the bonds at less than par.

A recent decision of the State Supreme Court in the Helena paving case is cited by the Attorney General in support of the "par value" phase of his ruling.

In another opinion the Attorney General rules that county warrants presented to the treasurer and not paid for lack of funds must be paid before non-registered warrants, even though the latter may have been issued first. He quotes the law requiring payment of warrants in "the order of their presentation to the treasurer." This opinion was given by Mr. Rankin at the request of Charles L. Tyman, County Attorney of Meagher County.

North Carolina.—*Governor to Call Special Session of the Legislature.*—Governor Cameron Morrison on July 15 announced that an extraordinary session of the North Carolina General Assembly will be convened on Dec. 6. The Governor's announcement was made following the meeting of the Council of State which considered the question of an extra session to validate the 1921 Municipal Finance Act, declared invalid by the State Supreme Court because of a clerical error in the Senate office journal.

The decision, according to a dispatch from Raleigh to the "Virginian Pilot" dated July 15, was reached after about two hours' study and examination of statements furnished by cities showing their financial condition, and also a discussion of ways and means of financing the State's deficit of $700,000 in the public school fund. The "Pilot" continues as follows:

The December date, it is understood, was settled upon as a compromise between those who wanted the special session called for the immediate future and those who did not want it called at all or wanted it put off as long as it was possible to do so.

On the whole, the December date for the special session is regarded as probably more opportune than any other time. It is probable that the bond and money market will show marked improvement by that time so that it will be possible for the cities and towns to better finance their affairs soon after the special session, than is possible at the present time.

The Governor looks for this improvement and so do many of the bankers who are close to the present administration. The new crops will have been harvested and if these bring a reasonable price, it will put the eastern counties in a much better frame of mind. They will be less likely to tamper with the program of the administration as it was mapped out by the last session of the Legislature.

Governor Morrison in his statement says that the conclusion to call the special session was reached with great reluctance, but it would impose too heavy a burden on cities not to get relief and on the counties which are now carrying the State's part of the school deficit.

"The General Assembly of 1919, which enacted the revaluation legislation," says the statement, "provided that the towns and cities could not levy in the aggregate more than 10% more taxes than was levied the year before. The towns and cities had looked forward to an increase in their revenues from the usual revaluation made every four years, for many years. The limitation placed by the Legislature upon them which forbade their collecting more than 20% more than in 1918, denied the municipalities the usual increase in their revenues which had taken place at each four-year period for many years.

"If the revaluation bill had never been passed, and the property had been valued in the old way, the towns and cities would have had their revenue increased much more than under the Revaluation Act with the 10% limit. It was an unusual limitation upon the right of local self-government in towns and cities. The Municipal Finance Act passed at this same session restricted and changed the old law with reference to the right of municipalities to borrow money for necessary purposes. The towns, consequently, were very much hampered for two years. It was generally expected that this limitation of 10% would be removed by the 1921 Legislature, and the Municipal Finance Act did remove it, and gave the cities a more liberal right to govern themselves, but a clerical error prevented the bill becoming the law."

The towns have all been growing, the Governor says, and it is simply impossible for them to get along on the revenues now available under the invalidation of the Municipal Finance Act.

"The General Assembly will not assemble to order the cities to put additional taxation on their citizens, but simply to give the municipalities the right to tax themselves if they see fit, through proper officers, and to authorize them to borrow money within certain limitations when they deem it to the interest of the cities to do so."

The $700,000 school deficit the Governor calls "another emergency," which will have to be handled by the special session. The 1919 Legislature provided that the State pay three months of the school bill and the counties three months. But this Legisalture, together with the one which followed in the summer of 1920, simply did not levy enough tax to meet the growing needs of the schools. The possibility of a deficit was not known until the end of the school year this past June. It was not called to the attention of the Budget Commission; the 1921 Legislature and the Governor did not know of it until three weeks ago. There are no provisions in the law whereby the Treasurer can borrow the money to meet this deficit.

The last session of the General Assembly changed this law and the whole matter is now in the hands of the counties. They can levy as much taxes as they find necessary to run the schools. They must levy a sufficient amount to run them six months, and as much more as they desire. The whole matter is now in the hands of the counties. The extra session of the General Assembly will have nothing to do about the schools for next year, for that is amply taken care of. As to the suggestion that the extra session would have to amend the State taxing laws the Governor says:

"We desire no change in the legislation enacted for this and next year to defray the expenses of the State Government and to meet the constructive program adopted by the Legislature. We not only do not anticipate any deficit, but time has confirmed my judgment that the last General Assembly adopted a program of taxation just and wise. The rumors that such legislation is needed are utterly unfounded. We do not want the right to sell bonds of this State at a higher rate than 5%, and until the money market is such that we can sell the bonds at this price we will do as the General Assembly ordered us to do, borrow short term money at the lowest rate of interest obtainable. We will have no trouble in getting all the money we need in the meantime to carry out the State's program. We have never paid over 6% for money yet, and hope we will not have to. If it gets too high and we can not go forward with our program without paying unreasonable rates of interest or selling long term bonds at a higher rate of interest than 5%, we will stop the constructive program and wait until we can."

Texas.—*Special Session of Legislature Convenes.*—The first called session of the Thirty-Seventh Legislature of Texas convened on July 18. The subject-matter to be considered by the called session set forth by Governor Neff in his message was as follows:

1. To make appropriation, within the available revenues, for the support and maintenance of the State Government and State institutions.

2. To provide additional revenue and make appropriation out of same for the better support of the public free schools of the State.

3. To enact legislation providing for the repeal of the suspended sentence law and amending the State prohibition law so as to make same more effective and easier of enforcement.

4. To provide an effective law for the removal of officers who wilfully and corruptly refuse to perform their official duties in the enforcement of the law.

5. To redistrict the State into Senatorial and Representative districts as provided by the Constitution and as recommended by our party platform.

Wisconsin.—*Legislature Adjourns.*—The Wisconsin Legislature adjourned sine die at 5 p. m. July 14.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ABBEVILLE SCHOOL DISTRICT (P. O. Abbeville), Abbeville County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until July 28, by William Barnwell, Chairman, for $100,000 6% high-school-building bonds. Denom. to suit purchaser. Date July 1 1921. Due July 1 1941.

AKRON, Summit County, Ohio.—*BOND SALE.*—The following seven issues of 6% bonds offered on July 20—V. 113, p. 201—were sold to Messrs. Eldredge and Co. and Kissel Kinnicut & Co., both of New York, jointly for 101.78, a basis of about 5.77%.

$500,000 sewer bonds. Denom. $1,000. Due yearly on July 1 as follows: $17,000 from 1922 to 1942, incl. and $16,000 from 1943 to 1951, incl.

27,200 improvement bonds. Denom. 1 for $200 and 27 for $1,000. Due yearly on July 1 as follows; $2,000 from 1922 to 1924, incl; $3,000 from 1925 to 1930, incl; $3,200 in 1931.

15,400 improvement bonds. Denom. 1 for $400 and 15 for $1,000. Due yearly on July 1 as follows: $1,000 from 1922 to 1926, incl., $2,000 from 1927 to 1930, incl. and $2,400 in 1931.

11,600 improvement bonds. Denom. 1 for $600 and 11 for $1,000 each. Due yearly on July 1 as follows: $1,000 from 1922 to 1930, incl., and $2,600 in 1931.

39,800 improvement bonds. Denom. 1 for $800 and 39 for $1,000 each. Due yearly on July 1 as follows: $4,000 from 1922 to 1930, incl. and $3,800 in 1931.

73,000 improvement bonds. Denom. $1,000. Due yearly on July 1 as follows: $7,000 from 1922 to 1928, incl., and $8,000 from 1929 to 1931, incl.

16,000 improvement bonds. Denom. $1,000. Due yearly on July 1 as follows: $2,000 from 1922 to 1927, incl., and $1,000 from 1928 to 1931, incl.

Date July 1 1921.

The following is a list of bids received:

Bidders—	$683,000.	$500,000.
Eldredge & Co. and Kissel, Kinnicutt & Co	$12,157 90	------
Kountze Bros	4,849 30	------
Hallgarten & Co. and Halsey, Stuart & Co	------	$5,815 00
Prudden & Co., Van Ingen & Co., Weil, Roth & Co. and Seasongood & Mayer	------	1,010 00
Sidney Spitzer & Co	------	3,300 00
Remick, Hodges & Co., R. L. Day & Co. and Wm. R. Compton Co	------	9,590 00
Stacey & Braun and Blodgett & Co	10,313 30	11,550 00
R. M. Grant & Co	650 00	10,400 00
Hayden, Miller & Co., National City Co., Curtis & Sanger, Estabrook & Co. and Harris, Forbes & Co.	5,720 00	------

BOND OFFERING.—F. A. Parmelee, Director of Finance, will receive sealed proposals until 12 m. Aug. 15 for the following 6% bonds:

$30,000 park, boulevard and playground improvement bonds. Denom. $1,000. Date July 1 1921. Due $1,000 yearly on July 1 from 1922 to 1951 incl.

30,000 street improvement bonds. Denom. $1,000. Date July 1 1921. Due $1,000 yearly on July 1 from 1922 to 1951 incl.

32,000 assessment bonds. Denom. $1,000. Date Aug. 1 1921. Due yearly on Aug. 1 as follows; $2,000 from 1922 to 1925 and $4,000 from 1926 to 1931 incl.

18,500 assessment bonds. Denom. 1 for $500 and 18 for $1,000 each. Date Aug. 1 1921. Due yearly on Aug. 1 as follows: $2,000 from 1922 to 1929 incl., $1,000 1930 and 1391 and $2,500 in 1931.

15,400 assessment bonds. Denom. 1 for $400 and 15 for $1,000 each. Date Aug. 1 1921. Due yearly on Aug. 1 as follows: $1,000 from 1922 to 1926 incl., $2,000 from 1927 to 1930 incl., and $2,400 in 1931.

8,200 assessment bonds. Denom. 1 for $200, 4 for $500 and 6 for $1,000 each. Date Aug. 1 1921. Due yearly on Aug. 1 as follows: $500 from 1922 to 1925 incl., $1,000 from 1926 to 1930 incl. and $1,200 in 1931.

20,000 assessment bonds. Denom. $1,000. Date Aug. 1 1921. Due $2,000 yearly on Aug. 1 from 1922 to 1931 incl.

13,000 assessment bonds. Denom. $1,000. Date Aug. 1 1921. Due yearly on Aug. 1 as follows: $1,000 from 1922 to 1928 incl. and $2,000 from 1929 to 1931 incl.

Prin. and semi-ann. int. payable at the National Park Bank in New York City. Said bonds to be sold to the highest and best bidder for not less than par and accrued interest to date of delivery. Each bid shall be for the entire amount of each issue of bonds offered. All bids must be accompanied by a certified check, payable to the Director of Finance of the City of Akron, Ohio, for 1% of the amount bid for, upon condition the bid is accepted, the bidder will receive and pay for said bonds. Said check to be retained by the city if said condition is not fulfilled. The City of Akron reserves the right to reject any and all bids and the delivery of bonds to be made at Akron, Ohio.

ANDOVER, Ashtabula County, Ohio.—*BOND OFFERING.*—R. R. Ellis, Village Clerk, will receive sealed bids until 12 m. Aug. 8 for the following 6% Main Street improvement bonds:

$28,800 special assessment bonds. Denom. $480. Due $2,880 yearly on Oct. 1 from 1922 to 1931 inclusive.

3,900 village's portion bonds. Denom. $300. Due $300 yearly on Oct. 1 from 1922 to 1934 inclusive.

Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Cert. check for 1% of the amount bid for, payable to the Village Treasurer, required.

ARLINGTON, Tarrant County, Tex.—*BONDS REGISTERED.*—On July 13 the State Comptroller registered $250,000 6% serial water-works and sewer-extension bonds.

ASH FLAT TOWNSHIP, Okla.—*BOND SALE.*—W. A. Brooks, of Oklahoma City, has purchased $60,000 6% road and bridge bonds. Denom. $1,000. Date Feb. 15 1921. Int. J. & J., payable in New York. Due Feb. 15 1946.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*BOND OFFERING.*—E. L. Johnson, County Treasurer, will receive sealed bids until 3 p. m. Aug. 4 for an issue of 6% coupon or registered road-improvement bonds not to exceed $472,000. Denom. $1,000. Date Aug. 1 1921. Principal and interest payable at the office of the County Treasurer. Due Feb. 1 1923. Certified check for 2% of the amount bid for, payable to the above Treasurer, required. Legality approved by George S. Clay of N. Y.

ATTICA, Wyoming County, N. Y.—*BOND OFFERING.*—Willis E. Hopkins, Village Clerk, will receive bids until 6 p. m. July 25 for $28,000 registered water bonds not to exceed 5½% interest. Denominations to suit purchaser. Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the Village Treasurer's office. Due in 28 equal annual installments beginning Sept. 1 1922. Bids are also requested for said issue on same terms as above with further provisions that bonds be redeemable at the option of the village on Sept. 1 in any year after 5 years from date upon giving 30 days' notice, mailed to the post office address of the registered holder of the bonds as shown upon the village register. Cert. check for 2% of amount bid for, drawn upon some solvent bank or trust company, payable to the Village Treasurer, required. The bonds will be certified by the Bank of Attica, Attica, N. Y., and will be delivered to the purchaser as soon after Sept. 1 1921 as bonds can be completed at the office of the Treasurer of the village of Attica at the Bank of Attica. Purchaser to pay accrued interest. These are the same bonds which were offered unsuccessfully on July 11—V. 113, p. 315.

Financial Statement.

Assessed valuation of real estate, exclusive of special franchises	$1,497,400
Assessed valuation, special franchises	37,366
Total	$1,534,766
Present bonded indebtedness for water works	86,400
Floating indebtedness	None
Population, 1921 Census	2,015

AYDEN, Pitt County, No. Caro.—*BONDS VOTED.*—An issue of $225,000 street paving bonds was carried recently by a majority of 95 votes.

BARBERTON, Summit County, Ohio.—*BONDS NOT YET SOLD.*—The $18,900 6% sewer construction which were offered unsuccessfully on July 11—V. 113, p. 315—have as yet not been sold, but we are officially advised that the bonds will be given to the contractor in return for his contract.

BEACH HAVEN, Ocean County, N. J.—*BOND OFFERING.*—A. Paul King, Borough Clerk, will receive sealed bids until 8.30 p. m. Aug. 1 for an issue of 6% coupon (with privilege of registration) funding, water, sewer and improvement bonds not to exceed $34,000. Denom. $1,000. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the Beach Haven National Bank in Beach Haven. Due $1,000 yearly on Aug. 1 from 1923 to 1956, incl. Cert. check drawn upon an incorporated bank or trust company for 2% of the amount bid for payable to the Borough Treasurer required. Purchaser to pay accrued interest.

BELEN SCHOOL DISTRICT (P. O. Belen), Valencia County, N. Mex.—*BOND SALE NOT COMPLETED.*—The sale of the $45,000 6% school bldg. bonds to Antonides & Co., of Denver—V. 112, p. 2659—was not completed.

BELZONI, Humphreys County, Miss.—*BOND ELECTION.*—On Aug. 1 $125,000 6% bonds to be issued for the purpose of improving and extending the water and light system and $25,000 6% street and cemetery impt. bonds will be voted upon.

BENNETTSVILLE, Marlboro County, So. Caro.—*CORRECTION.*—The amount of the sidewalk improvement bonds offered but not sold on July 5 was $200,000 (not $300,000 as reported in V. 113, p. 316).

BERGEN, Genesee County, N. Y.—*BOND SALE.*—The First National Bank of Batavia, N. Y. was the successful bidder at par for an issue of $4,000 6% improvement bonds on July 15. Date June 1 1921. Int. J. & D. Due $500 yearly on June 1 from 1925 to 1932, incl.

BERLIN, Coos County, N. H.—*BOND OFFERING.*—W. B. Gendron, City Treasurer, will receive sealed bids until 7 p. m. Aug. 4 for $132,000 5% coupon municipal bonds. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Manchester Safety Deposit & Trust Co., Manchester. Due yearly on July 1 as follows: $8,000 in 1922 and 1923; $7,000 from 1924 to 1931 incl., and $6,000 from 1932 to 1941 incl. Bonds to be prepared by the Manchester Safety Deposit & Trust Co. and their legality approved by Ropes, Gray, Boyden & Perkins, of Boston.

BLOCKMAN SCHOOL DISTRICT, Santa Barbara County, Calif.—*BOND SALE.*—The $12,000 6% serial school bonds offered July 5—V. 113, p. 100—were awarded to J. M. Sims of San Luis Obispo, at par and accrued interest. Date April 4 1921. Due $1,000 yearly from 1922 to 1933, incl. There were no other bidders.

BLOOMER SCHOOL DISTRICT (P. O. Bloomer), Chippewa County, Wis.—*BOND SALE.*—School bonds amounting to $45,000 have been sold over the counter.

BOGANSVILLE TOWNSHIP, Union County, So. Caro.—*BOND OFFERING.*—Hayne P. Smith, Chairman of the Highway Commission (P. O. Jonesville R. F. D.), will receive bids until 12 m. July 25 for $20,000 20-year coupon highway bonds. Denom. $1,000. Date Aug. 1 1921. Interest annually, payable in New York. Certified check for $1,000, payable to the above Chairman, required. Bids must be for par value of bonds and lowest rate of interest.

BOISE CITY INDEPENDENT SCHOOL DISTRICT NO. 1, Ada County, Ida.—*BOND DESCRIPTION.*—The $275,000 6% gold coupon tax-free Central Unit Hill School Building bonds, awarded, as reported in V. 112, p. 2787, answer to the following description: Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. (J.-J.) payable in gold at the Chase National Bank, N. Y. Due July 1 1940. Optional July 1 1930.

Financial Statement of the School District.

Estimated true value of taxable property	$40,000,000
Assessed value of taxable property	20,562,291
Total bonded debt (including this issue)	895,000

Population (1920 Census) 21,393.

BREVARD COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3, Fla.—*BOND SALE.*—On June 20 the $15,000 6% school ground bonds—V. 112, p. 2559—were sold to J. S. Hinton at 92 and interest, a basis of about 6.73%. Date June 1 1921. Due June 1 1941. Bids were also received from W. L. Slayton & Co. and Sutherlin, Barry & Co., Inc., of New Orleans.

BIDS REJECTED.—All bids received for the $22,000 6% school bldg. bonds offered at the same time were rejected.

BROOKINGS, Brookings County, So. Dak.—*BOND SALE.*—The Minnesota Loan & Trust Co. of Minneapolis has purchased at par the $60,000 6% light, heat and power system bonds offered on July 18—V. 113, p. 201.

BRUNSWICK, Kanabec County, Minn.—*BOND SALE.*—The $7,000 6% road and bridge bonds offered July 11—V. 112, p. 2787—were awarded on that date to the Exchange State Bank, Minneapolis, at par and accrued interest. Denom. $500. Date July 1 1921. Int. J.-J. Due 1936.

BURBANK, Los Angeles County, Calif.—*BONDS NOT SOLD.*—The $140,000 6% sewer district No. 1 bonds offered July 12 (V. 113, p. 202) were not sold.

BURLINGAME GRAMMAR SCHOOL DISTRICT, San Mateo County, Calif.—*BONDS AWARDED IN PART.*—Of the $70,000 6% bonds offered on July 5—V. 113, p. 100—$28,000 were disposed of as follows:

$7,000 Bank of Burlingame at par and accrued interest. Due $7,000 July 1 1922.

21,000 Bradford, Weeden & Co., San Francisco. Due $7,000 yearly on July 1 of each the years 1923, 1926 and 1929.

The remaining $42,000 were not sold, no bids being received.

BURNET AND LAMPASAS COUNTIES LINE COMMON SCHOOL DISTRICT NO. 15, Tex.—*BONDS REGISTERED.*—A $4,000 5% serial bond issue was registered with the State Comptroller on July 15.

BURNS, Marion County, Kans.—*BOND SALE.*—An issue of $10,500 6% funding bonds was sold at 93.00 a basis of about 6.75% on June 16 to Vernon H. Branch of Wichita. Denom. $500. Date April 1 1921. Int. A. & O. Due April 1 1936.

CACHE COUNTY (P. O. Logan), Utah.—*BOND OFFERING.*—W. H. Chugg, County Clerk, will receive sealed bids until 10 a. m. Aug. 1 for the $600,000 road bonds mentioned in V. 113, p. 202. Date July 1 1921. Prin. and semi-ann. int. payable at some bank in New York City, to be determined by successful bidder and the County Comm'rs. Due $40,000 yrly. on Jan. 1 from 1927 to 1941, incl. Cert. check for 5% of amount of bid payable to the County Treasurer, required. Bids will be received for said bonds to bear semi-annual interest at the rate of 5½% and also at the rate of 6% per annum and bids will also be received for one-half of said issue to become due serially at the rate of $20,000 yrly. on Jan. 1 from 1927 to 1941, incl., and also on the whole issue as above stated. Bids are to be made subject to the approval of John C. Thomson of N. Y. City, as to the validity of all proceedings involved.

CAIN SCHOOL TOWNSHIP, Fountain County, Ind.—*BOND OFFERING.*—William E. Brant, Twp. Trustee, will receive bids until 2 p. m. Aug. 1 at his office in the Hillsboro State Bank Bldg. in Hillsboro, Ind., for $10,500 6% bonds. Denom. $750. Date July 29 1921. Prin. and semi-ann. int. (J. & D.) payable at the Hillsboro State Bank. Due $750 yearly on Dec. 29 from 1922 to 1935 incl. Cert. check for $500 required.

CANNING INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Canning), Hughes County, So. Dak.—*BOND SALE.*—Wells-Dickey Co. of Minneapolis has purchased the $30,000 5% school bonds offered April 29—V. 112, p. 1433. Date May 1 1921. Due in twenty years; optional in five years.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Samuel E. Barr, City Auditor, will receive sealed bids until July 25 for $35,000 6% sanitary trunk sewer bonds. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. payable at the City Treasurer's office or at Kountze Bros. of New York City. Legality approved by Squires, Sanders and Dempsey of Cleveland. Purchaser to pay for the printing of the bonds. Cert. check for 2% of the amount bid for, payable to the City Treasurer, required.

CANTON, Lincoln County, So. Dak.—*BONDS NOT TO BE RE-OFFERED AT PRESENT.*—The $40,000 water works bonds which did not meet with success when offered on June 28—V. 113, p 202—will not be re-offered until market conditions improve.

CARBON COUNTY RURAL SCHOOL DISTRICT (P. O. Red Lodge), Mont.—*BOND OFFERING.*—An issue of $9,960 6% funding bonds will be offered for sale on Aug. 5. Florence McIntosh, Clerk.

CARBON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Red Lodge), Mont.—*BOND SALE.*—The $35,000 6% 10-20-yr. (opt.) school bldg. bonds offered unsuccessfully May 16—V. 112, p. 2444—have been awarded to the State Land Board at par.

CARLSTADT, Bergen County, N. J.—*BOND SALE.*—The Carlstadt National Bank purchased at par and accrued interest, the $25,500 6% certificates of indebtedness offered on July 14—V. 113, p. 101. Date May 1 1921.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—J. J. McCormick, County Treasurer, will receive bids until 10 a. m. Aug. 13 for $60,000 5% Bethlehem Victory County Unit Road bonds. Denom. $10,000. Date Aug. 15 1921. Int. M. & N. Due beginning May 15 1922. Purchaser to pay accrued interest.

CATHEY'S CREEK TOWNSHIP SCHOOL DISTRICT NO. 3, Transylvania County, No. Caro.—*BOND OFFERING.*—A. F. Mitchell, Chairman County Superintendent Board of Education (P. O. Brevard), will receive sealed proposals until 10 p. m. Aug. 8 for $15,000 school bonds at not exceeding 6% interest. Date March 15 1921. Interest semi-annual. Principal and interest to be payable at a place to be agreed upon. Due March 15 1941. Certified check for $500 required.

CHARTER OAK SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The Citizens National Bank of Los Angeles has been awarded the $50,000 6% gold school bonds offered on July 11—V. 113, p. 202. Date July 1 1921. Due yearly on July 1 as follows: $2,000, 1922 to 1931, incl. and $3,000, 1932 to 1941, incl.

Financial Statement.

Assessed valuation, 1920	$1,907,380
Total bonded debt (incl. this issue)	50,000

CINCINNATI, Hamilton County, Ohio.—*BOND OFFERING.*—George P. Carrel, City Auditor, will receive sealed proposals until 12 m. Aug. 15 for $167,000 5¾% (optional) improvement bonds. Denom. $500 or $1,000, at option of the purchaser. Date Feb. 1 1916. Principal and semi-annual interest payable at the American Exchange National Bank of New York City. Due Feb. 1 1966, optional on or after Feb. 1 1941. Certified check for 5% of the amount bid for, payable to the above Auditor, required. Said bonds will be sold to the highest and best bidder for not less than par and accrued interest. Bids may be made upon all or any part of the issue. All bids must be upon the printed form furnished by the City Auditor, and must state the number of bonds bid for and the gross amount of the bid, and in addition thereto must pay the accrued interest from the date of the bonds to the date of delivery. Delivery will be made at the office of the City Auditor, Cincinnati, Ohio.

CLARKE COUNTY SCHOOL DISTRICT NO. 37, Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. to-day (July 23) by the County Treasurer (P. O. Vancouver) for $36,000 bonds. Denom. $1,000. Date July 28 1921. Interest rate not to exceed 6%. Due $3,000 yearly beginning 1924. Certified check for 1% of bid required. Bonded debt, $235,000. Assessed valuation, $6,047,149.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—Thomas W. Swinehart, County Treasurer, will receive sealed bids until 10:30 a. m. July 28 for the following 5% highway construction and improvement bonds:

$8,000 J. B. Stevens et al. Washington Twp. bonds. Denom. $400. Date June 7 1921. Due $400 each six months from May 15 1922 to Nov. 15 1931 inclusive.
14,400 Wm. F. Salladay et al. Jackson Twp. bonds. Denom. $360. Date June 7 1921. Due $720 each six months from May 15 1922 to Nov. 15 1931 inclusive.
27,200 John A. Chambers et al. Washington Twp. bonds. Denom. $340. Date May 5 1921. Due $1,360 each six months from May 15 1922 to Nov. 15 1931 inclusive.
27,600 Chas. Raab et al. Jackson Twp. bonds. Denom. $460. Date June 7 1921. Due $1,380 each six months from May 15 1922 to Nov. 15 1931 inclusive.

Int. M. & N. Cert. check for $500 for each issue bid on, payable to the above Treasurer, required. Purchaser to pay accrued interest.

CLAY COUNTY (P. O. Moorhead), Minn.—*BIDS REJECTED.*—All bids received for the $45,000 6% road bonds (V. 112, p. 2559) were rejected. These bonds will be re-offered again in the fall.

CLAYTON SCHOOL DISTRICT (P. O. Clayton), Union County, N. Mex.—*BONDS CAN BE PURCHASED.*—The $88,000 6% school-building bonds offered but not sold on June 27 (V. 113, p. 203), can now be purchased at private sale.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 1 by H. H. Canfield, City Clerk, for the following 6% bonds:

$13,107 sewer outlet bonds. Denom. 1 for $107 and 13 for $1,000. Due yearly on Oct. 1 as follows: $107, 1922; $1,000 from 1923 to 1928, incl.; $2,000 in 1929 and 1930 and $3,000 in 1931.
6,000 garbage disposal bonds. Denom. $500. Due $500 yearly on Oct. 1 from 1922 to 1939, incl. and $1,000 on Oct. 1 in 1930 and 1931.
5,000 water bonds. Denom. $500. Due $500 yearly on Oct. 1 from 1922 to 1931, incl.

Date June 1 1921. Prin. and semi-ann. int. payable at the City Treasurer's office. Cert. check for 3% of the amount bid for, payable to the City Treasurer, required.

CLINTON IRRIGATION DISTRICT (P. O. Clinton), Missoula County, Mont.—*BOND SALE.*—The $26,000 6% irrigation bonds offered on July 9—V. 113, p. 202—have been sold to the American Bank & Trust Co. of Missoula.

COFFEYVILLE, Montgomery County, Kans.—*BONDS VOTED.*—The "Topeka Capital" of July 14 said: "This city yesterday voted $250,000 in bonds to erect a memorial hall honoring soldiers and sailors of all wars, more particularly the late world war. At the same time this (Montgomery) county voted to abolish a county high school under referendum of a measure enacted last winter. Coffeyville voted 6 to 1 for abolishing the county high school and giving the buildings to Independence, Kan., also in Montgomery County, which hereafter will support its own school."

COITSVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Scienceville), Mahoning County, Ohio.—*BOND OFFERING.*—C. F. Shipton, Clerk of Board of Education, will receive bids until 8 p. m. July 28 for $20,000 6% bonds. Denom. $1,000. Date July 1 1921. Principal and semi-annual interest (J. & J.) payable at the Commercial National Bank of Youngstown. Due $2,000 yearly on July 1 from 1928 to 1937, inclusive. Certified check on some solvent bank in Mahoning County for $1,000, payable to the above-mentioned Clerk, required.

COLFAX COUNTY SCHOOL DISTRICT NO. 4 (P. O. Raton) N. Mex.—*BOND OFFERING.*—Ralph Cally, County Treasurer, will receive sealed bids until 10 a. m. Aug. 8 for $15,000 6% bonds.

COLUMBIA COUNTY (P. O. Lake City), Fla.—*BOND SALE.*—On July 19 the $100,000 5% road bonds—V. 112, p. 2788—were sold to the First National Bank of Lake City at 90. Date Dec. 1 1917. Due Dec. 1 1947, and may be redeemed at 102 at any interest-paying date after 5 years from date thereof and at 101 after 10 years from date thereof, at option of county.

COLUMBIA HIGH SCHOOL DISTRICT (P. O. Columbia), Tyrrell County, No. Car.—*BONDS VOTED.*—At the election held in this district July 6, $5,000 6% school-equipment bonds were voted by 57 "for" to 17 "against." Due 1923 to 1943. At the same time a 20 cent tax on $100 valuation of property to retire the said bonds was voted. These bonds will probably be offered on Aug. 1.

COLUMBUS, Franklin County, Ohio.—*NO BIDS RECEIVED.*—No bids were received for the five issues of 5½% bonds, aggregating $435,000, offered on July 14 (V. 112, p. 2660).

COLUMBUS, Muscogee County, Ga.—*BOND ELECTION.*—An election will be held Nov. 12 to vote on the question of issuing $150,000 park bonds.

COMANCHE INDEPENDENT SCHOOL DISTRICT (P. O. Comanche), Comanche County, Tex.—*BONDS CAN BE ACQUIRED.*—The $110,000 6% 10-40-year (opt.) high-school bonds, offered unsuccessfully on June 25 (V. 113, p. 202) can now be acquired at private sale.

COTTAGE GROVE, Lane County, Ore.—*BOND ELECTION PROPOSED.*—The City Council has decided to put to a vote of the people an issue of $15,000 refunding water bonds, also a proposition for bonds for the establishment of a municipal lighting plant. The election will probably be held in August.

COTTONWOOD, Idaho County, Idaho.—*BONDS DEFEATED.*—The issue of $20,000 6% coupon municipal bonds was defeated at a recent election. These are the bonds which were to have been sold on July 11—V. 113, p. 202—subject to being sanctioned by the voters at the said election.

CRAFTON, Allegheny County, Pa.—*BOND OFFERING.*—William England, Secretary, will receive bids until 8 p. m. July 29 for $50,000 5½% tax-free bonds. Denom. $1,000. Date July 1 1921. Due $1,000 yearly from 1939 to 1945, inclusive; $6,000 yearly from 1946 to 1948, inclusive; $8,000 in 1949 and 1950, and $9,000 in 1951. Certified check for $1,000, required. These are apparently the same bonds offered on July 5 (V. 112, p. 2788).

CRAWFORD COUNTY (P. O. English), Ind.—*BOND OFFERING.*—J. B. Pierson, County Treasurer, will receive sealed bids until 2 p. m. Aug. 1 for the following 5% highway improvement bonds:

$4,800 Eli H. Stroud et al, Liberty Township, bonds. Denom. $240. Due $240 each six months from May 15 1922 to Nov. 15 1931, inclusive.
9,500 John Spears et al, Patoka Township, bonds. Denom. $475. Due $475 each six months from May 15 1922 to Nov. 15 1931, inclusive.

Interest M. & N.

CRESTON, Lincoln County, Wash.—*BOND DESCRIPTION.*—The $20,000 6% gold water works system bonds, recently voted V. 113, p. 203—are described as follows: Coupon bonds. Tax free. Denom. $500. Int. semi-ann. Due in 20 years optional after 10 years. J. West, Town Clerk.

CROWELL, Foard County, Texas.—*BOND ELECTION.*—On July 26 an election will be held to vote on the question of issuing $100,000 water-extension bonds.

CUMBERLAND COUNTY (P. O. Portland), Me.—*BOND OFFERING.*—Henry H. B. Hawes, County Treasurer, will receive sealed proposals until 1.30 p. m. July 26 for $110,000 5% court house refunding bonds. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the County Commissioner's office. Due Aug. 1 1931. These bonds are prepared under the supervision of and certified as to genuineness by The First National Bank of Portland, and their legality approved by Messrs. Verrill, Hale, Booth & Ives, whose opinion will be furnished the purchaser. All papers incident to this isuse will be filed with The First National Bank of Portland, where they may be inspected.

CUMBERLAND COUNTY (P. O. Fayetteville), No. Car.—*BOND SALE.*—The $340,000 6% (coupon) road and bridge bonds offered July 18—V. 113, p. 203—have been awarded to the National Bank of Fayetteville at par and accrued interest.

CURTIS SCHOOL DISTRICT (P. O. Curtis), Frontier County, Neb.—*BOND OFFERING.*—Bids will be received until 1 p. m. Aug. 2 by Dean Johnson, Secretary of the Board of Education, for $80,000 6% 30-year serial school bonds. Interest semi-annual. Assessed value, $1,054,000.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—E. G. Krause, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. Aug. 3 for the following 6% coupon special assessment bonds:

$19,062 53 bonds. Denom. 1 for $1,062 53 and 18 for $1,000 each. Due $1,062 53 Oct. 1 1922; $1,000 each six months from April 1 1923 to Oct. 1 1930, incl., and $2,000 on April 1 1931.
72,250 10 bonds. Denom. 1 for $250 10 and 72 for $1,000 each. Due each six months as follows: $250 10 Oct. 1 1922; $2,000 from April 1 1923 to April 1 1925, incl.; $5,000 from Oct. 1 1925 to April 1 1928, incl., and $6,000 from Oct. 1 1928 to April 1 1931, inclusive.

Date July 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office, where the bonds will be delivered. Cert. check for 1% of the amount bid for, payable to the County Treasurer required. Purchaser to pay accrued interest.

DALLAS, Polk County, Ore.—*BOND DEFEATED.*—At an election held July 6 two issues of bonds, one for $25,000 for the construction of a septic tank and other sewer improvements, and the other for $15,000 city water main extensions and fire protection purposes, were defeated. The vote for the $25,000 issues was 97 "for" and 133 "against" and for the $15,000 issue 118 "for" to 117 "against."

DARKE COUNTY (P. O. Greenville), Ohio.—*BOND OFFERING.*—S. R. Hiatt, Clerk of the Board of County Commissioners, will receive sealed proposals until 10 a. m. to-day (July 23) for $5,200 6% coupon Bowers Road No. 2 improvement bonds. Denom. $500. Date July 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due $500 each six months from March 1 1922 to March 1 1925, incl.; $1,000 on Sept. 1 1925 and $700 on March 1 1926. Cert. check for $500 required. Purchaser to pay accrued interest.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 3 by Ozro J. Butler, County Treasurer, for $31,600 Chas. S. Anderson et al., Jackson Township bonds. Denom. $790. Date Sept. 15 1920. Due $1,580 each six months from May 15 1921 to Nov. 15 1930, incl. Although it seems that the maturity of these bonds is in error as the first bond was due May 13 1921, the notice of this offering has come to hand officially. These bonds are apparently the same bonds that were offered unsuccessfully on Oct. 12—V. 111, p. 1678.

DEER LODGE, Powell County, Mont.—*DESCRIPTION OF BONDS.*—Further details are at hand in connection with the $82,000 6% gold coupon funding bonds, which were recently authorized (V. 113, p. 203). Denoms. $100, $500 and $1,000. Date July 1 1921. Int. J. & J., payable at Deer Lodge, Mont. Due 1941, optional in ten years.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND SALE.*—Stacy & Braun was the successful bidder at par and interest for the following two issues of 6% road bonds offered on July 14—V. 113, p. 203:

$162,000 Defiance-Paulding I. C. H. No. 423 road improvement bonds. Due yearly on Sept. 1 as follows: $10,000 1922 and 1923; $20,000 from 1924 to 1928, inclusive, and $21,000 in 1929 and 1930.
130,000 Bryan-Fort Wayne I. C. H. No. 304 road improvement bonds. Due yearly on Sept. 1 as follows: $8,000 1922 and 1923; $12,000, 1924; $17,000 from 1925 to 1930, inclusive.

Denom. $1,000. Date June 1 1921.

DELAWARE (State of).—*BOND OFFERING.*—George M. Fisher, State Treasurer, will receive sealed proposals until 1 p. m. July 27 at his office in Dover for the purchase of $600,000 4½% coupon tax-free (opt.) highway bonds. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Farmers Bank in Dover. Due Jan. 1 1961. Optional on or after Jan. 1 1922. Cert. check for 5% of the amount bid for payable to the above Treasurer required.

DESCHUTES COUNTY (P. O. Bend), Ore.—*BIDS REJECTED.*—We are informed that all bids received for the $50,000 6% 10-20 year road bonds offered July 15 (V. 112, p. 2788) were rejected.

DESERT SCHOOL DISTRICT, Riverside County, Calif.—*NO BIDS RECEIVED.*—At the offering of the $6,000 6% bonds on July 11 (V. 113, p. 101) no bids were received. James H. Jorda of Riverside has been appointed fiscal agent to sell the bonds.

DES MOINES, Polk County, Iowa.—*BOND SALE.*—By submitting a bid of par R. M. Grant & Co. of N. Y. obtained an issue of $400,000 public service bonds on July 18.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—*BIDS REJECTED.*—All bids received for the $2,520,000 6% school bonds offered July 19—V. 113, p. 101—were rejected, as the bids were not satisfactory.

DETROIT, Wayne County, Mich.—*BOND SALE.*—An issue of $1,000,000 5½% street railway bonds was sold on Feb. 8 to Eastman, Dillon and Co. of New York at 100.076, a basis of about 5.49%.

DOUGLAS COUNTY (P. O. Omaha), Neb.—*BOND OFFERING.*—Frank Dewey, County Clerk, will receive sealed bids until Aug. 16 for $150,000 court-house re-construction bonds. Certified check for $2,500 required.

DOVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Clifford Pease, Village Clerk, will receive sealed proposals until 12 m. Aug. 1 for $50,000 6% street improvement bonds. Denom. $1,000. Date July 1 1921. Int. A. & O. Due $1,000 each six months from Oct. 1 1923 to Oct. 1 1939, incl. Cert. check for $500 required.

DRY PRONG SCHOOL DISTRICT, Grant Parish, La.—*BOND SALE.*—M. W. Elkins & Co. of Little Rock have purchased at par an issue of $20,000 school bonds. Due 1922 to 1930.

DRY WELLS TOWNSHIP ROAD DISTRICT, Nash County, No. Caro.—*BOND OFFERING.*—Sealed bids will be entertained until 12 m. Aug. 6 by the Board of Road Commissioners, for $20,000 6% road bonds. Denom. $1,000. Date June 1 1921. Prin. and annual interest payable at the Hanover National Bank, N. Y. Due $1,000 yearly on June 1 from

1922 to 1941, incl. Cert. check on an incorporated bank or trust company for 5% of the amount of bonds bid for payable to J. J. Kemp, Secretary Board of Road Commissioners, required. The purchaser must pay accrued interest from date of the bonds to date of delivery. All bids will be opened at 12 m. on Aug. 6 at the office of Finch & Vaughn, Nashville.

EAST SPENCER, Rowan County, No. Caro.—*BOND OFFERING.*—E. E. Horne, Financial Officer, will receive sealed bids until 5 p. m. Aug. 3 for $60,000 6% coupon municipal school bonds. Denom. $1,000. Date Aug. 1 1921. Prin. and semi-ann. int. payable at Hanover National Bank or any bank in Rowan County, at option of purchaser. Due in 30 years. Cert. check for 2% required. These bonds were carried at an election held on July 12 by a majority of 176 voters.

EDGEFIELD COUNTY (P. O. Edgefield), So. Caro.—*BOND DESCRIPTION.*—The $100,000 6% tax-free 20-40-year (opt.) bonds awarded to J. H. Hilsman & Co. of Atlanta at 95—V. 112, p. 1320—answer to the following description: Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, N. Y. Due April 1 1961, optional April 1 1941. Legality approved by Chester B Masslich, N. Y.

Financial Statement.

Actual value	$20,000,000
Assessed value, 1920	4,823,440
Total bonded debt (including this issue)	100,000

Population, 1920, 23,938.

ELM CITY GRADED SCHOOL DISTRICT (P. O. Elm City), Wilson County, No. Caro.—*BONDS VOTED.*—By an overwhelming majority the voters of this district favored an issue of $75,000 school bldg. bonds.

ELYRIA CITY SCHOOL DISTRICT (P. O. Elyria), Lorain County, Ohio.—*BOND OFFERING.*—S. S. Rockwood, District Clerk, will receive sealed bids until 12 m. Aug. 1 for $500,000 6% bonds. Denom. $1,000. Date July 15 1921. Int. J. & J. Due $25,000 yearly on July 15 from 1927 to 1946, inclusive. Certified check for $10,000, payable to the above Clerk, required. Purchaser to pay accrued interest.

ERIE COUNTY (P. O. Erie), Pa.—*BOND OFFERING.*—Joseph E. Leslie, County Comptroller, will receive sealed bids until 1 p. m. July 25 for $500,000 5% coupon or registered good road bonds. Denom. $1,000. Date Aug. 1 1921. Int. F. & A. Due $50,000 yearly from 1937 to 1940, inclusive, and $100,000 yearly from 1941 to 1943, inclusive. Certified check for $5,000 required. Legality approved by Townsend, Munson & Elliott, of Philadelphia.

EVANS COUNTY (P. O. Claxton), Ga.—*ADDITIONAL DATA.*—In connection with the offering on Aug. 1 of the $50,000 5% court-house and jail bonds the following additional data have come to hand: Int. payable ann. (Nov. 1). Due $10,000 Nov. 1 29 and $40,000 Nov. 1 19'9. Cert. check for $500 required.

EVERETT SCHOOL DISTRICT, San Joaquin County, Calif.—*BOND OFFERING.*—Until 10 a. m. Aug. 1 Eugene D. Graham, Clerk Board of County Supervisors (P. O. Stockton), will receive sealed bids for the purchase of $13,000 6% school bonds. Denom. $500. Prin. and semi-ann. int. payable at the office of County Treasurer. Due $1,000 yearly on Jan. 1 from 1924 to 1936 incl. Cert. check for 10%, payable to Chairman Board of County Supervisors, required.

FAIRMOUNT SCHOOL TOWN (P. O. Fairmount), Grant County, Ind.—*BOND SALE.*—The Peoples State Bank was the successful bidder at 100.21, a basis of about 5.97% for the $22,500 6% bonds offered on July 14—V. 113, p. 203. Date July 15 1921. Due July 15 1931.

FARMVILLE TOWNSHIP SPECIAL TAX SCHOOL DISTRICT NO. 3, Pitt County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 2.30 p. m. Aug. 1 for the purchase of $40,000 6% bonds by J. C. Gaskins, Clerk Board of County Commissioners (P. O. Greenville). Denom. $1,000. Date July 1 1921. Int. semi-ann. Due as follows: $1,000, 1922 to 1931, incl.; $2,000, 1932 to 1941, incl., and $1,000, 1942 to 1951, incl. A certified check drawn to the order of the Special School Tax District No. 3 of Farmville Township upon an incorporated bank or trust company, or sum of money for, or in an amount equal to 2% of the amount of bonds bid for required. Bonds are coupon, with the privilege of conversion into fully registered bonds. Purchaser to pay accrued interest. Successful bidders will be furnished with the opinion of Shaffer & Williams of Cincinnati, that the bonds are valid and binding obligations of said district. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

FLOYD COUNTY (P. O. Rome), Ga.—*BOND OFFERING.*—Sealed bids will be received until noon July 26 for $203,000 5% 14½-year (aver.) road bonds by the Board of Roads and Revenues. Denom. $1,000. Date Sept. 1 1921. Due $7,000 yearly from 1922 to 1949, incl. Cert. check for $3,000, payable to J. D. Hanks, Chairman, required. J. R. Cantrell is County Auditor. This is part of an issue of $750,000 voted June 16 by a vote of 3,102 to 67—V. 113, p. 102.

FOUNTAIN COUNTY (P. O. Covington), Ind.—*BOND OFFERING.*—Albert H. McElwee, County Treasurer, will receive bids until 10 a. m. Aug. 5 for $49,000 5% George K. Black et al, Van Buren Township, bonds. Denom. $1,225. Date July 15 1921. Int. M. & N. Due $2,450 each six months from May 15 1922 to Nov. 15 1931, inclusive.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—Harris, Forbes & Co. of Boston, purchased on a 5.57% discount, the $100,000 temporary loan offered on July 18.—V. 113, p. 317.

FRAZEYSBURG, Muskingum County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. H. Schoaler, Village Clerk, until 12 m. Aug. 4 for $18,000 6% 1-20 year serial special assessment bonds. Auth. Sec. 3939-40 Gen. Code. Denom. $500 and $1,000 each. Date July 1 1921. Int. semi-ann. Due $1,500 yearly on Sept. 1 from 1921 to 1940, incl. Cert. check for $200 payable to the Village Treasurer, required.

FRENCH SCHOOL DISTRICT (P. O. French), Colfax County N. Mex.—*BONDS VOTED.*—An issue of $15,000 school-building bonds has been authorized by a vote of 25 to 2.

GEAUGA COUNTY (P. O. Chardon), Ohio.—*NO BIDS RECEIVED.*—No bids were received on July 18 for the $62,075 6% road bonds offered on that date (V. 113, p. 203).

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—S. Witherspoon, County Treasurer, will receive bids until 10 a. m. July 30 for the following highway construction and improvement bonds:

$17,000 5% Rentis Schoultz et al, Washington and Center Townships, bonds. Denom. 30 for $500 each and 10 for $200 each. Due $1,000 on May 15 and $700 on Nov. 15 in each of the years from 1922 to 1931, inclusive.

10,500 4½% Geo. J. Waters et al, Gibson County, bonds. Denom. $525. Due $525 each six months from May 15 1922 to Nov. 15 1931, inclusive.

Date July 15 1921. Int. M. & N.

GOSHEN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Torrington), Wyo.—*BONDS NOT SOLD.*—The $80,000 6% school bonds offered on July 12—V. 112, p. 2789—were not sold, no bids of par being received.

GRANITE FALLS SCHOOL DISTRICT (P. O. Granite Falls), Caldwell County, No. Caro.—*BOND OFFERING.*—Cyrus Babb, Secretary Board of Trustees, will receive sealed bids until Aug. 8 for the purchase of the $75,000 6% school bonds recently voted—V. 112, p. 1896—Denom. $1,000. Date July 1 1921. Prin. and interest payable at the Hanover National Bank, N. Y. Due $3,000 yearly from 1926 to 1950, incl. Cert. check for 2% of the bonds bid, payable to the Treasurer Board of Trustees, required.

GREEN BAY, Brown County, Wis.—*BOND SALE.*—The $80,000 5½% coupon high school bonds offered on July 19—V. 113, p. 204—were awarded on that date at par to the Hagemeister Realty Co. of Green Bay. Date July 1 1921. Due yearly on July 1 as follows: $1,000, 1927; $2,000, 1928 and 1929; $5,000, 1930 to 1934 incl.; $10,000, 1935 to 1939 incl.

GREENE COUNTY (P. O. Snow Hill), No. Caro.—*BOND SALE.*—An issue of $550,000 6% tax-free coupon road bonds has been sold to Stacy & Braun, New York, Mortgage Trust Co., St. Louis and Detroit Trust Co., Detroit. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, N. Y. Due July 1 1931.

Financial Statement.

Actual valuation (estimated)	$34,000,000
Assessed valuation (1920)	21,163,450
Total bonded debt (incl. this issue)	912,000

Population (1920 census), 16,212.

GREENBURGH, Westchester County, N. Y.—*BOND OFFERING.*—Robert Dishwood, Town Clerk, will receive sealed proposals until 3 p. m. July 29 at his office at 17 North Broadway, Tarrytown, N. Y., for the purchase of the following coupon (with privilege of registration) bonds not to exceed 6% interest.

$15,000 water district No. 1 bonds. Due $1,000 yearly on July 1 from 1926 to 1940, incl.

15,000 sewer district No. 1 bonds. Due $1,000 yearly on July 1 from 1922 to 1936, incl.

Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Tarrytown National Bank in Tarrytown. Cert. check for 2% of the amount bid for drawn upon an incorporated bank or trust company, payable to the Town of Greenburgh, required.

The opinion of Messrs. Hawkins, Delafield & Longfellow of New York, that the bonds are binding and legal obligations of the village will be furnished the purchaser. The bonds will be prepared and executed under the supervision of the United States Mortgage & Trust Co., who will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Purchaser to pay accrued interest.

GREENVILLE COUNTY (P. O. Greenville), So. Caro.—*NO BIDS RECEIVED.*—No bids were received for the $100,000 coupon bonds mentioned in V. 112, p. 2561. It is expected that the county legislative delegation will meet at an early date to decide on the matter of reopening bids.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND OFFERING.*—Albert Reinhardt, Clerk of the Board of County Commissioners, will receive sealed proposals until 12 m. Aug. 5 for the following 6% bonds:

$84,500 Cincinnati-Dayton Road, Section U., County Portion improvement bonds.

10,500 Cincinnati-Dayton Road, Section U., Assessment bonds.

Denom. $500. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due July 1 1931. Cert. check for 5% of the amount bid for, payable to Louis J. Huwe, County Treasurer, required. Purchaser to pay accrued interest.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BONDS NOT SOLD.*—The $6,900 6% John Lain et al., road bonds offered on July 15—V. 113, p. 204—were not sold as no bids were received.

HANCOCK COUNTY, (P. O. Findlay), Ohio.—*NO BIDS RECEIVED.*—No bids were received for the $33,000 6% road bonds offered on July 15.—V. 113, p. 204.

HAPPY VALLEY SCHOOL DISTRICT, Santa Cruz County, Calif.—*BOND SALE.*—On July 6 $4,000 6% school bonds were sold to Edward D. Hagerty for $4,002.77 (100.069) ana interest, a basis of about 5.985%. Denom. $500. Int. J. & D. Due $500 from 1922 to 1929, incl.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND OFFERING.*—Dean C. Jones, County Auditor, will receive sealed bids until 12 m. Aug. 5 for $125,500 6% Marysville-Kenton I. C. H. No. 288, Section "C" bonds. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the County Treasurer's office. Cert. check for $500, required. Bonds to be delivered at the County Auditor's office. Purchaser to pay accrued int.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND OFFERING.*—Wm. Taylor, County Treasurer, will receive sealed bids until 1 p.m. July. 25 for $13,470 6% Fred. G. Mossler et al., Harrison Township bonds. Denom. $449. Date day of sale. Int. M. & N. Due $449 each six months from May 15 1922 to Nov. 15 1936, inclusive.

HASKELL TOWNSHIP, Okla.—*BOND SALE.*—W. A. Brooks of Oklahoma City has purchased an issue of $32,400 6% road and bridge bonds. Denom. $1,000 and $400. Date Dec. 18 1920. Int. (J.-J.) payable in New York. Due on Dec. 18, as follows, $8,000 1930, 1935 and 1940 and $8,400 in 1945.

HEMLOCK SCHOOL DISTRICT (P. O. Hemlock), Perry County Ohio.—*BOND OFFERING.*—S. T. Conn, Clerk of the Board of Education, will receive sealed proposals until 12 m. July 30 for $20,000 6% coupon school improvement bonds. Denom. $1,000. Date July 30 1921. Semi-ann. int. J. & J. Due $1,000 yaerly on July 1 from 1924 to 1943, incl. Cert. check for 5% of the amount bid for, payable to the Treasurer of the Board of Education, required. Purchaser to pay accrued interest.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—*BOND OFFERING.*—J. S. Kerns, County Auditor, will receive bids until 12 m. Aug. 1 for $12,000 5% road improvement bonds. Denom. $500. Date July 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due $500 each six months from March 1 1922 to Sept. 1 1928, incl.; and $1,000 from March 1 1924 to Sept. 1 1928, incl. Cert. check for 2% of the amount bid for payable to the County Treasurer, required.

HIRAM, Portage County, Ohio.—*BOND OFFERING.*—W. M. Schumacher, Village Clerk, will receive sealed bids until 12 m. Aug. 1 for $22,511 78 6% coupon street improvement bonds. Denom. 1 for $2,711 78 and 9 for $2,200 each. Date April 1 1921. Prin. and semi-ann. int. payable at the First National Bank of Garrettsville, Ohio. Due yearly on April 1 as follows: $2,200 from 1922 to 1930 and $2,711 78 in 1931. Cert. check for 5% of amount bid for, payable to the Village Treasurer, required.

HUERFANO COUNTY SCHOOL DISTRICT NO. 15, Colo.—*BOND SALE.*—Benwell, Phillips & Co. of Denver have been awarded $2,900 7% school bldg. bonds. Denoms. 5 for $500 and 4 for $100. Date June 15 1921. Prin. payable at the County Treasurer's office and semi-ann. int. payable (June 15 and Dec. 15) at Kountze Bros., N. Y. Due June 15 1941 optional June 15 1931.

Financial Statement.

Actual value of taxable property, estimated	$150,000
Assessed valuation, 1920	83,225
Total bonded debt, this issue only	2,900

Population estimated, 120.

ILION, Herkimer County, N. Y.—*BOND OFFERING.*—Sanger M. Hubbard, Village Clerk, will receive sealed bids until 10 a. m. July 25 for $165,000 serial water bonds not to exceed 6% interest. Denom. $1,000 and $600. Due $6,600 yearly on July 1 from 1926 to 1950, incl. Cert. check for $4,000 required.

IOWA PARK, Wichita County, Tex.—*BONDS REGISTERED.*—The State Comptroller registered $30,000 6% 10-40 year bonds on July 15.

IRON COUNTY (P. O. Crystal Falls), Mich.—*BOND SALE.*—The $75,000 6% road bonds offered on July 16—V. 113, p. 317—were sold to Shapker & Co. of Chicago at 88.13. Date July 1 1919.

JACKSON, Jackson County, Ohio.—*BOND OFFERING.*—Allie Stiffler, City Auditor, will receive sealed bids until 12 m. Aug. 13 for $17,000 6% city's portion improvement bonds. Denom. $500. Date July 15 1921. Int. semi-ann. Due yearly on July 1 as follows: $1,000 from 1923 to 1925; $1,500 from 1926 to 1929 incl. and $1,000 from 1930 to 1937, incl. Cert. check for $250, payable to the City Treasurer, required.

JACKSON CITY SCHOOL DISTRICT (P. O. Jackson), Jackson County, Ohio.—*BOND OFFERING.*—John H. Newvahner, Clerk of the Board of Education, will receive sealed proposals until 12 m. to-day (July 23) for $30,000 6% coupon school bonds. Denom. $500. Date June 15 1921. Int. M. & S. Due $2,500 yearly on March 15 from 1923 to 1934 incl. Cert. check for $500, payable to the District Treasurer, required. Purchaser to pay accrued interest.

JACKSON COUNTY (P. O. Pascagoula), Miss.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Aug. 1 by Fred Taylor, Chancery Clerk, for the following 6% bonds:

$95,000 Supervisors District No. 2 bonds. Due yearly on July 1 as follows: $3,000 1922 to 1926, incl., and $4,000 1927 to 1946, incl. Bonded debt, $25,000; assessed value 1920, $2,003,158; actual value (est.), $2,750,000. Population 1920 (Census), 5,622.
112,000 Supervisors District No. 3 bonds. Due yearly on July 1 as follows: $3,000, 1922 to 1926, incl., $5,000, 1927 to 1945, incl., and $2,000 1946. Bonded debt, $50,000; assessed value 1920, $2,250,668; actual value (est.), $3,000,000. Population 1920 (Census), 6,628.
180,000 Supervisors District No. 4 bonds. Due yearly on July 1 as follows: $4,000, 1922 to 1926, incl. and $8,000, 1927 to 1946, incl. Bonded debt, $65,000; assessed value 1920, $1,715,746; actual value (est.), $2,500,000. Population 1920 (Census), 3,404.

Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at Pascagoula National Bank, Pascagoula, or at Chase National Bank, N. Y., at option of holder. Cert. check for 5% of the amount of bonds bid for of each issue required. Legality of bonds will be approved by Jno. C. Thomson of N. Y. and opinion furnished successful bidder. Bonds to be furnished by purchaser and at purchaser's expense and delivered within 30 days after sale. Official circular states that there is not now pending or threatened any litigation whatsoever affecting in any manner the above issues of bonds and that no previous issue of bonds of any of the above districts has been contested. The notice of the offering of these bonds has already been given in V. 113, p. 102. It is given again because additional details have come to hand.

JACKSON COUNTY DRAINAGE DISTRICT, Wisc.—*BOND OFFERING.*—Bids will be received by the Drainage Commissioners, until 2 p. m. Aug. 5 for $97,724.65 6% drainage bonds. Int. payable semi-ann. (J. & J.) First bonds to become due July 1 1926 and one installment to become due in a certain amount yearly thereafter. Said amounts and the date each bond shall mature shall be furnished by the Commissioners upon the application of any person or persons wishing to propose a bid on said bonds. Emery W. Crosby is attorney for said drainage district. Post office address Neillsville, Clark County, Wisc.

JACKSON TOWNSHIP (Findlay), Hancock County, Ohio.—*BOND OFFERING.*—Until 7 p. m. Aug. 1, sealed bids will be received by C. W. Eddie, Clerk of the Board of Township Trustees, for $2,775 6% Moffitt Road construction bonds. Denom. 1 for $75 and 9 for $300. Date June 15 1921. Due yearly on July 15 as follows: $300 1922 to 1930, incl., and $75 1931. Cert. check for $100, payable to the township trustees required. Purchaser to pay accrued interest.

JANESVILLE, Rock County, Wisc.—*BOND OFFERING.*—Sealed proposals will be received by Ervin J. Sartell, City Clerk, until 2 p. m. July 29 for $100,000 6% sewer construction bonds. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at such place as may be designated by the Mayor and City Clerk. Due $5,000 yearly on July 1 from 1922 to 1941, incl. Cert. check for $5,000 required. Total bonded debt (incl. this issue) $1,122,000. Assess. val. 1920, $30,989,036. Population 1920 (est.) 20,000.

JAY COUNTY (P. O. Portland), Ind.—*BOND OFFERING.*—O. Leroy Morrow, County Treasurer, will receive bids until 10 a. m. July 28 for $54,000 6% William Appenzeller et al., Richland Township bonds. Denom. $1,350. Date July 15 1921. Int. M. & N. Due $2,700 each six months from May 15 1922 to Nov. 15 1931, inclusive.

BOND SALE.—The following two issues of 6% highway bonds offered on July 19—V. 113, p. 317—were sold as stated below:
$14,200 Jacob Theurer et al., Madison Township bonds to the Merchants National Bank of Muncie, Ind., at 98.25 a basis of about 6.40%. Denom. $710. Due $710 each six months from May 15 1922 to Nov. 15 1931, incl.
10,600 M. H. Spahr et al., Green Township bonds to a local investor at par and accrued interest. Denom. $1,060. Due $1,060 each six months from May 15 1922 to Nov. 15 1926, incl. Date July 15 1921. Int. M. & N.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND OFFERING.*—S. G. Bovard, County Treasurer, will receive bids until 10 a. m. July 27 for the following 4½% road bonds:
$2,400 John M. Stewart et al. Graham Township, bonds. Denom. $120. Due $120 each six months from May 15 1922 to Nov. 1 1931, incl.
19,400 John M. Stewart et al. Graham Township, bonds. Denom. $485. Due $970 each six months from May 15 1922 to Nov. 15 1931, incl.
15,120 John W. Smith et al, Monroe Township, bonds. Denom. $378. Due $756 each six months from May 15 1922 to Nov. 15 1931, incl.
Date July 5 1921. Int. M. & N.

JEFFERSON COUNTY (P. O. Boulder), Mont.—*BOND SALE.*—The $15,570 6% funding bonds offered July 20 (V. 113, p. 102) have been awarded to the State Land Commissioners at par. Date July 1 1921. Due July 1 1936 optional July 1 1931.

JEFFERSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O Midland), Clinton County, Ohio.—*BONDS NOT SOLD.*—The $25,000 6% school bonds offered on July 20—V. 113, p. 204—were not sold.

JOHNSON CITY, Washington County, Tenn.—*BOND SALE.*—Recently Spitzer, Rorick & Co., of Toledo, purchased, at par less a bonus of $7,800, equal to 94.80, a basis of about 6.39%, $150,000 6% school bonds. Denom. $1,000. Date May 1 1921. Int. M. & N. Due May 1 1951. These are the bonds that were offered on May 4 (V. 112, p. 1783).

JOHNSTOWN, Fulton County, N. Y.—*Financial Statement.*—In connection with the offering which is to take place to-day (July 23) for $31,000 6% coupon or registered serial paving bonds, details of which appeared in V. 113, p. 204, we are now in receipt of the following financial statement:

Financial Statement June 28 1921.
Bonds.

Sewer		$55,000.00	
Paving		3,000.00	
Funding		16,000.00	
Railroad		5,000.00	
Revenue		5,640.00	
School		47,500.00	
Water	$185,000.00		
Less sinking fund	38,369.36		
		$146,630.64	
			$278,770.64
Certificate of indebtedness			500.00
Temporary loans			47,280.99
			326,551.63

Sinking Fund Investment.

Mortgages	$4,300.00
Cash (interest department Peoples Bank)	19,907.11
Liberty bonds	15,000.00
	$39,207.11
Less amount due general accounts	837.75
	38,369.36

Assessed Valuations.

Real estate	$7,486,770.00
Special franchises	537,480.00
	8,024,250.00
Personal	121,700.00
Bank stock	870,433.91
	$9,016,383.91
Bond Limit	$802,425.00

Population (census of 1920), 10,905.
Present (estimated), 12,000.

This bond issue is authorized under chapter 593 of the laws of 1905 and acts amendatory thereof (being the charter of the City of Johnstown, N. Y.) and a resolution of the Common Council duly adopted June 28 1921.

The City of Johnstown, N. Y. (incorporated 1895) has never defaulted in payment of principal or interest.

* Proceeds of bond sale will be applied to temporary loan.

JUAB COUNTY (P. O. Nephi), Utah.—*BOND SALE.*—On July 16 Bosworth, Chanute & Co., of Denver, were awarded $225,000 6% serial road bonds. These are the bonds which were offered on June 27 but not sold at that date, all bids having been rejected—V. 113, p. 102.

JUNIATA COUNTY (P. O. Mifflintown), Pa.—*BOND SALE.*—The $35,000 6% bonds offered on July 18—V. 113, p. 102—were sold, $11,800 going to various local investors at prices ranging from 100.10 to 102 and the remainder at par.

KANSAS CITY, Wyandotte County, Kans.—*BONDS VOTED.*—On July 12 the following bonds (mentioned in V. 112, p. 2335) were voted.

Amount.	*Purpose.*	*Vote.*
$750,000	Light	2969 "for" to 948 "against."
300,000	Water	2946 "for" to 751 "against."
75,000	Market house	2199 "for" to 1947 "against."
500,000	Soldiers memorial	2184 "for" to 1385 "against."

KANSAS (State of).—*SUB-FISCAL AGENCY OF STATE DESIGNATED.*—Governor Henry J. Allen announces under date of July 14 that the Atlantic National Bank of New York has been designated as the sub-fiscal agent for the State of Kansas. All bonds, coupons and obligations of the State of Kansas or any of its municipalities, which by their terms are made payable at the fiscal agency in New York City, will be paid through the Atlantic National Bank after that date.

KING COUNTY SCHOOL DISTRICT NO. 144, Wash.—*BOND OFFERING.*—Until 11 a. m. July 23, proposals for the purchase of $25,000 coupon bonds will be received by Wm. Gaines, County Treasurer (P. O. Seattle). Denom. $500. Principal and annual interest payable at the office of the County Treasurer. Due yearly as follows: $2,500, 1923 to 1925, inclusive; $3,000, 1926 and 1927; $3,500, 1928 to 1930, inclusive, and $1,000, 1931. Optional on or after two years from date of issue or any interest-paying date thereafter. Bids must specify price and rate of interest at which each bidder will purchase said bonds. Bids bearing a greater rate of interest than 6% per annum will not be considered. Said bonds will be ready for delivery on July 1 1921. All bids excepting from the State of Washington must be accompanied by a certified check or draft made payable to the County Treasurer of said King County, in the sum of 1% of the par value of said bonds. The proceeds realized from the sale of said bonds are to constitute a special fund of said School District No. 144, to be used for the purpose of building and equipping new school houses.

KING COUNTY SCHOOL DISTRICT NO. 172, Wash.—*BOND DESCRIPTION.*—The $2,000 6% coupon bonds, awarded, as stated in V. 113, p. 318, bear the following description: Denom. $1,000. Date Aug. 1 1921. Interest annually in August. Due 1922.

KING COUNTY SCHOOL DISTRICT NO. 180, Wash.—*BOND DESCRIPTION.*—The $3,000 6% coupon school bonds, awarded,, as stated in V. 113, p. 318, answer to the following description: Denom. $100 and $200. Date Aug. 1 1921. Interest annually (August). Due serially until 1942; optional after one year.

The $7,000 6% coupon school bonds, also awarded as stated in V. 113, p. 318, answer to the following description: Denom. $300 any $400. Date Aug. 1 1921. Interest annually (August). Due 1942; optional after one year.

KNOXVILLE, Tenn.—*BONDS AUTHORIZED.*—An ordinance has been passed authorizing the issuance of the following 5% coupon bonds:

Amt. Impt.	*Dist. No.*	
$5,566 08	173	Denom. 5 for $1,000 and 1 for $566 08.
11,121 14	178	Denom. 11 for $1,000 and 1 for $121 14.
5,376 35	194	Denom. 5 for $1,000 and 1 for $376 35.
27,875 49	187	Denom. 27 for $1,000 and 1 for $875 49.
822 00	197	Denom. 1 for $822.
2,972 50	193	Denom. 3 for $1,000 and 1 for $972 50.
6,318 60	169	Denom. 6 for $1,000 and 1 for $318 60.
8,062 70	170	Denom. 7 for $1,000, 1 for $562 70 and 1 for $500.
4,409 55	199	Denom. 4 for $1,000 and 1 for $409 55.

Date July 1 1921. Prin. and semi-ann. int. (J.-J.) payable in lawful money of the United States at the City Treasurer's office or in N. Y. City, Cincinnati or at any other place in the United States that will suit the convenience of the purchaser. Due July 1 1926.

LACKAWANNA, Erie County, N. Y.—*BIDS REJECTED—BONDS REOFFERED.*—All bids received for the $200,000 paving bonds offered on July 18—V. 113, p. 318—were rejected. The bonds will be readvertised on August 1.

LAGRO SCHOOL TOWNSHIP (P. O. Lagro), Wabash County, Ind.—*BOND OFFERING.*—Amos Smith, Township Trustee, will receive bids until 10 a. m. Aug. 6 for $14,000 6% coupon school bonds. Denom. $1,000. Date Aug. 1 1921. Int. J. & D. Due $1,000 each six months from Dec. 15 1922 to June 15 1933, incl. Cert. check for $200 required.

LAGUNA IRRIGATION DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—An issue of $265,000 6% coupon tax-free serially bonds has been awarded to Hunter, Dulin & Co., Los Angeles. Denom. $1,000 and $500. Date July 1 1921. Int. payable semi-ann. (J.-J.) at the office of the district. Due serially from July 1 1923 to 1932, inclusive.

Financial Statement.

Assessed valuation of district	$1,255,012 20
Actual value (estimated)	3,765,036 60
Total debt (this issue)	265,000 00

Population (estimated) 3,000.

LANE BAYOU DRAINAGE DISTRICT, Bolivar County, Miss.—*BOND SALE.*—The Liberty Central Trust Co. of St. Louis has purchased $225,000 6% tax-free bonds. Denom. $1,000. Date May 2 1921. Prin. and semi-ann. int. (M. & N.) payable at the Hanover National Bank, N. Y. Due serially on May 2 from 1923 to 1941, inclusive.

LANEVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Laneville), Rusk County, Tex.—*BONDS REGISTERED.*—On July 15 $5,000 6% 10-20-year bonds were registered with the State Comptroller.

LARAMIE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Burns), Wyo.—*BOND OFFERING.*—Until 2 p. m. Aug. 13 bids will be received for $10,000 6% funding bonds. Date Sept. 1 1921. Interest annually, payable locally or at the State Treasurer's office. Due in 20 years, optional after 10 years. Bids for less than par will not be considered. Geo. E. Ostheimer, Clerk.

LAUREL, Yellowstone County, Mont.—*BOND SALE.*—On July 19 Antonides & Co. of Denver, were the successful bidders for the $42,744.20 6% funding bonds—V. 112, p. 2662—at par less a commission of $5,200 (87.83) a basis of about 7.32%. The bond are described as follows: Denom. 85 for $500 and 1 for $244.20. Date June 15 1921. Prin. and semi-ann. int. (J. & J.) payable at Kountze Bros., N. Y. Due yearly on June 15 as follows: $4,000, 1932; $4,500, 1933; $4,000, 1934; $4,500, 1935; $4,000, 1936; $4,500 1937; $4,000, 1938; $4,500, 1939; $4,000, 1940 and $4,744.20 1941.

LAWRENCE COUNTY (P. O. New Castle), Pa.—*BOND OFFERING.*—James R. Lamoree, Clerk of the Board of County Commissioners, will receive bids until 2 p. m. Aug. 1 for $400,000 5½% tax-free (with privilege of registration) highway bonds. Denom. $1,000. Date July 1 1921. Int. semi-ann. Due from July 1 1922 to July 1936. Cert. check for $2,500, payable to the County Treasurer required. These are the same bonds which were offered unsuccessfully on June 30—V. 113, p. 103.

LENOIR COUNTY (P. O. Kinston), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Aug. 18 by John H. Dawson, County Treasurer, for $700,000 6% coupon (with privilege of registration) road improvement bonds. Denom. $1,000. Date June 1 1919. Prin. and semi-ann. int. (J. & D.) payable in lawful money of the United States at the National Bank of Commerce, N. Y. City, and interest on registered bonds will, at the request of the registered holder, be paid in New York exchange. Due $140,000 yearly on June 1 of each of the three years 1945 to 1949, incl. Cert. check or cash for 2% of amount bid for, payable to the County of Lenoir required. Purchasers must pay accrued interest from the date of the interest coupon last maturing before delivery, which is June 1 1921. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt, of New York City, that the bonds are valid obligations of Lenoir County. The bonds will be printed under the supervision of the United States Mortgage & Trust Co., of New York City, which will certify as to the genuineness of the signatures and seal on the bonds. Delivery will be made in Kinston or N. Y. City, at the option of the purchaser, within one week after the bonds are awarded.

LEVY COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 7, Fla.—*NO BIDS RECEIVED.*—No bids were submitted at the offering on July 16 of the $100,000 6% bonds—V. 112, p. 2790.

LIMA, Livingston County, N. Y.—*BOND SALE.*—The $8,000 water bonds offered on July 8—V. 112, p. 2790—were sold on that date to the Bank of Lima at 100.18 for 6s, a basis of about 5.95%. Due $1,000 yearly on April 1 from 1922 to 1929, incl.

LINDEN SCHOOL DISTRICT, San Joaquin County, Calif.—*BOND OFFERING.*—Eugene D. Graham, Clerk, Board of County Supervisors, (P. O. Stockton) will receive sealed proposals until 10 a. m. Aug. 1 for $20,000 6% school bonds. Denom. $500. Prin. and semi-ann. int.

payable at the office of County Treasurer. Due $1,000 yearly on Jan. 1 from 1924 to 1943, incl. Cert. check for 10% payable to the Chairman Board of County Supervisors, required.

LOGAN, Hocking County, Ohio.—*BOND OFFERING.*—W. I. Krieg, City Clerk, will receive sealed proposals until 12 m. Aug. 15 for $6,500 6% bonds. Denom. $650. Date Aug. 1 1921. Interest semi-annual. Due $650 yearly on Aug. 1 from 1922 to 1931,,inclusive. Certified check for 10% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

LYNN, Essex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $200,000, dated July 20 and due Nov. 2 1921, was awarded on July 19 to the Manufacturers National Bank of Lynn on a 5.48% discount basis.

McINTYRE, Mitchell County, Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport, has purchased the $25,000 6% electric light and storage bonds offered on July 9—V. 113, p. 103. Date April 1 1921. Due yearly on April 1 as follows: $1,000, 1926 to 1930, incl. and $2,000 1931 to 1940, incl.

McLENNAN COUNTY (P. O. Waco), Texas.—*BOND ELECTION.*—An election will be held on Aug. 20 to vote on the question of issuing $5,500,000 road bonds. An election will also be held on the same date to determine whether the voters favor a tax levy sufficient to produce a maintenance fund of $100,000 annually for a period of five years.

McMINNVILLE, Warren County, Tenn.—*BOND ELECTION.*—An election will be held on July 30 to vote on the question of issuing $65,000 6% coupon sewerage system bonds. Denom. $500. Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the office of the City Treasurer. Due as follows: $10,000 Series "A," due Sept. 1 1926; $10,000 Series "B," due Sept. 1 1931; $10,000 Series "C," due Sept. 1 1936; $10,000 Series "D," due Sept. 1 1941; $12,500 Series "E," due Sept. 1 1946; $12,500 Series "F," due Sept. 1 1951.

MADISON, Madison County, Neb.—*CORRECT AMOUNT.*—The amount of the issue of paving bonds awarded to the Omaha Trust Co., Omaha, at 97.50—V. 112, p. 2447—was $79,000. They bear the following description. Denom. $1,000. Date June 1 1921. Int. J.-D. Due in 1 to 20 years optional after 10 years.

MADISON COUNTY (P. O. London), Ohio.—*BONDS NOT SOLD.*—The $27,000 6% bridge bonds offered on July 11 (V. 113, p. 103), were not sold. The bonds will be readvertised on Aug. 1.

MADISON COUNTY (P. O. Jackson), Tenn.—*BOND SALE.*—The National Bank of Commerce, of St. Louis, has purchased the issue of $100,000 6% coupon tax-free bonds offered on May 25 (V. 112, p.2112). Denom. $1,000. Date March 1 1921. Principal any semi-annual interest (M. & S.) payable at the First National Bank, Jackson. Due serially on March 1 as follows: $2,000, 1922 to 1926, inclusive; $3,000, 1927 to 1932, inclusive; $4,000, 1933 to 1937, inclusive; 5,000, 1938 to 1940, inclusive; $6,000, 1941 to 1943, inclusive; $7,000, 1944 and 1945, and $5,000, 1946.

Financial Statement.

Estimated value of taxable property	$45,000,000
Assessed valuation of taxable property, 1920	29,131,363
Total bonded debt (including this issue)	767,000

Bonded debt, less than 3% of the assessed valuation.
Population, U. S. Census, 1920, 43,824.

MADISON COUNTY SCHOOL DISTRICT NO. 24 (P. O. Cameron), Mont.—*BOND OFFERING.*—Bids will be received until Aug. 8 for the purchase of $3,000 6% bonds. Certified check for $500 required. Wilhelmina Falbaum, Clerk.

MADISON SCHOOL TOWNSHIP (P. O. Elwood, R. F. D. No. 5), Tipton County, Ind.—*BOND OFFERING.*—David A. Julius, Township Trustee, will, until 2 p. m. Aug. 12, receive bids for $120,000 6% school bonds. Denom. 87 for $1,000 and 66 for $500. Date July 1 1921. Principal and semi-anual interest (J. & J.) payable at the Farmers' State Bank of Hobbs, Ind. Due yearly on July 1 as follows: $4,500, 1922; $8,000, 1923 to 1931, inclusive; $8,500, 1932 to 1934, inclusive; and $9,000, 1935 and 1936. These bonds are apparently the same bonds offered on June 30 (V. 112, p. 2663).

MAGNOLIA PARK, Harris County, Tex.—*BONDS REGISTERED.*—On July 14 $100,000 street-improvement, $40,000 water-works and $355,000 sewer 6% serial bonds were registered with the State Comptroller.

MAINE (State of).—*BOND OFFERING.*—W. L. Bonney, State Treasurer, will receive sealed proposals at his office in Augusta until 2 p. m. July 29 for the purchase of $1,750,000 5% coupon tax-free highway and bridge bonds. Denom. $1,000. Date Aug. 1 1921. Principal and semi-annual interest (F. & A.) payable at the office of the State Treasurer, or at the holder's option, at the First National Bank of Boston, or at the Chase National Bank in New York City. Due yearly on Aug. 1 as follows: $100,000 from 1927 to 1931, inclusive, and $125,000 from 1932 to 1941, inclusive. These bonds are an unqualified, direct obligation of the State, and the credit and good faith of the State is pledged for the payment of both principal and interest. Bonds will be issued under the supervision of the First National Bank of Boston, Mass., which bank will certify as to the genuineness of the signatures. The opinion of the Attorney-General of the State of Maine as to legality will be given the purchaser. Payment for the loan may be made on or about Friday, Aug. 5 1921, at which time temporary certificates will be issued pending delivery of the definitive bonds. The bonds described were authorized by an Act passed by the 80th Legislature of the State of Maine. Said Act (Chap. 131) authorizes the Treasurer of State under the direction of the Governor and Council to issue from time to time in addition to the amounts previously issued, serial coupon bonds to an amount not exceeding $3,000,000.

Financial Statement.

Valuation of the State	$637,403,330
Bonded debt	8,802,300

MAHNOMEN COUNTY (P. O. Mahnomen), Minn.—*PRICE PAID.*—The price paid for the $150,000 6% road-improvement bonds, awarded as stated in V. 113, p. 205, was 97 and interest, a basis of about 6.41%. Denom. $1,000. Date June 1 1921. Int. J. & D. Due in ten years.

MANCHESTER, Coffee County, Tenn.—*BOND SALE.*—J. B. McCrary & Co. of Atlanta have purchased at par the $45,000 6% water-works bonds offered Dec. 20 1920—V. 111, p. 2249.

MARION COUNTY (P. O. Ocala), Fla.—*BOND SALE.*—The $560,000 5% bonds offered on Feb. 8 (V. 112, p. 182) was awarded on July 9 to the Monroe & Chambliss National Bank, Ocala, at 90, a basis of about 6.40%. Denom. $1,000. Date July 1 1920. Interest semi-annual. Due in 5,10 and 15 years.

MARION, Marion County, Ohio.—*NO BIDS RECEIVED.*—No bids were submitted on July 14 for the two issues of 6% bonds aggregating $246,505 offered on that date—V. 112, p. 2791.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND OFFERING.*—Chas. F. Cooper, County Treasurer, will receive bids until 2 p. m. July 27 for $18,145 4½% E. E. Shively et al, Marshall County, bonds. Date May 5 1921. Int. M. & N. Due two bonds each six months beginning May 15 1922.

MECKLENBURG COUNTY (P. O. Charlotte), No. Caro—*ADDITIONAL DATA.*—We are advised that the American Bank & Trust Co., and the Merchants & Farmers National Bank, both of Charlotte, were associated with A. B. Leach & Co., Inc. of N. Y. in acquiring the $600,000 6% road bonds on June 28 at par and interest.—V. 113, p. 318.

MEMPHIS CITY SCHOOLS (P. O. Memphis), Shelby County, Tenn.—*BIDS.*—The following bids were also received on July 11 for the $250,000 6% school bonds awarded as stated in V. 113, p. 318:

Name—	*Price Bid.*	*Name—*	*Price Bid.*
Union & Planters Bank	$255,000 00	Nat. Bk. of Commerce	$250,422 00
Bonbright & Co	252,950 01	Wm. R. Compton Co	250,315 50
R. M. Grant & Co	250,965 00	Bank of Commerce	250,000 00

All the above bids included accrued interest.

MERIDIAN, Lauderdale County, Miss.—*BONDS VOTED.*—An issue of $600,000 bonds—V. 112, p. 2001—to be used for the purpose of providing funds for the building, equipment and operation of a municipal electric-lighting and power plant, was voted by an overwhelming majority at a recent election.

MIAMI, Ottawa County, Okla.—*BOND OFFERING.*—Bids will be received until 8 p. m. July 25 for $40,000 6% park and community house or convention hall bonds. Due in 25 years. These bonds carried by a vote of 755 "for" to 575 "against" on July 12—V. 113, p. 205.

MIAMI COUNTY (P. O. Troy), Ohio.—*NO BIDS RECEIVED.*—No bids were submitted for the two issues of 6% bonds offered on July 12—V. 112, p. 2791—and which aggregate $250,690.

NO BIDS RECEIVED.—No bids were received for the 4 issues of 6% road bonds aggregating $18,417, which were offered on July 15—V. 113, p. 205.

MIDDLETOWN, Butler County, Ohio.—*BONDS NOT SOLD.*—The two issues of 6% bonds offered on July 14—V. 112, p. 2663—and which aggregate $53,576 20, were not sold.

MILLS COUNTY (P. O. Glenwood), Iowa.—*BOND DESCRIPTION.*—The $60,000 6% coupon tax-free funding bonds awarded ,as stated in V. 113, p. 319, bear the following description: Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the office of the County Treasurer. Due $10,000 yearly on May 1 from 1927 to 1934, incl.

Financial Statement.

*Value of taxable property	$28,073,540
Total debt (this issue included)	334,000

Population 1920 Census, 15,422.

* The constitutional debt limit is 5% of the value of taxable property. The Supreme Court of Iowa defined this to be 5% of the actual value of taxable property as returned by the assessor and as equalized.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Geo. M. Link, Secretary Board of Estimate and Taxation, will entertain proposals until 2.30 p. m. July 27 for the purchase of $1,230,000 5% coupon school bonds. Denoms. $50, $100, $500 and $1,000, as the purchaser may desire. Date Aug. 1 1921. Prin. and semi-ann. int. (F. &A.) payable at the fiscal agency of the City of Minneapolis in New York or at the office of City Treasurer. Due $41,000 yearly on Aug. 1 from 1922 to 1951, incl. Cert. check for 2% of the amount of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required. The bonds will be delivered to the purchaser thereof at the office of the Board of Estimate and Taxation in Minneapolis, or elsewhere in the United States, at option of purchaser. Purchaser to pay accrued interest. The notice of this offering has already appeared in V. 113, p. 319. It is given because additional data has come to hand.

Bids will be received until July 27 for $340,590 33 5% tax-free coupon special street impt. bonds. Bonds in denominations of $1,000 each or fractions thereof as nearly as practicable, as desired by the purchasers. Date Aug. 1 1921. Prin. and semi-ann. int. payable at the fiscal agency of the City of Minneapolis in New York City, N. Y., or at the office of the City Treasurer at the option of holders thereof. Bonds will become due and payable one-tenth thereof one year from date of bonds and one-tenth thereof on Aug. 1 of each and every year thereafter to and including Aug. 1 1931. Cert. check for 2% of the amount of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required. The bonds will be delivered to the purchaser thereof at the office of City Comptroller or elsewhere in the United States at option of purchaser. Sealed bids will be received by the Committee on Ways and Means, care of Dan C. Brown, City Comptroller, Minneapolis, Minn., until 2.30 o'clock p. m. of the date of sale, and open bids will be asked for after that hour and all proposals and subscriptions must state the total number of bonds bid for, the denominations thereof and the total amount offered therefor, including premium and accrued interest thereon from the date of said bonds to the date of delivery and said bonds will be awarded to the highest responsible bidder therefor for cash. Previous notice of this offering appeared in V. 113, p. 319. The present notice contains additional data.

The official notice of this bond offering may be found among the advertisements elsewhere in this Department.

MISSISSIPPI (State of)—*BOND SALE.*—The $1,000,000 5½% impt. bonds, Series G, H I and J, offered unsuccessfully on June 27—V. 113, p. 103—were sold recently by Attorney-General Frank Roberson to New York Life Insurance Co., Prudential Life Insurance Co., and Metropolitan Life Insurance Co., at par, the first taking $500,000 and last two $250,000 each. The Memphis "Commercial Appeal" of July 10 made the following comment as to the success of the Attorney-General in selling the bonds.

"Attorney-General Frank Roberson returned this morning from a ten days' absence in New York where he took the degree of "super bond salesman" having sold one million of Mississippi State bonds for the bond improvement commission on what was termed an "impossible market" by bond experts. Gen. Roberson sold the bonds at par and at 5½% interest which terms comply exactly with the provisions of the statute authorizing same.

The New York Life took $500,000 the Prudential Life $250,000, and the Metropolitan Life $250,000. The latter company would have taken more but the first two had already spoken for three-fourths of the issue.

When the matter of this bond sale came up at the recent meeting of the bond improvement commission here no bids were offered that could be accepted and the Commission was told by the bond company agents that it would not be possible to sell the bonds at par anywhere in the country. The Commission decided to let Gen. Roberson have a try at the proposition and he went at once to New York. Arriving there he was told that there was absolutely no prospects in the bond market. "The Street is dead," was the way it was put. In spite of this discouragement Gen. Roberson made his proposition to the life inusrance companies. The officers gravely shook their heads and said they could buy all kinds of bonds at less than par and at higher interest rates. Gen. Roberson explained that he had a two-fold proposition. The bonds were wanted for the establishment of a tuberculosis sanitarium; it was a humanitarian proposition, and, from the life insurance point of view, it was also a business proposition. Gen. Roberson pointed out that such an institution would be a benefit to life insurance companies, especially the large companies that have thousands of policy holders in Mississippi, in prolonging the lives of those who contract tuberculosis after taking out insurance.

This appeal was effective and the companies took the bonds without hesitation as soon as the facts were laid before their financial committees.

MITCHELL COUNTY (P. O. Bakersville), N. C.—*BOND OFFERING.*—W. B. Ellis, Secretary Board of Road Commissioners, will receive sealed bids until 12 m. Aug. 2 for $100,000 6% semi-annual road bonds. Denoms. from $100 up to $1,000. Due serially in one to thirty years. Certified check for 5% required.

MOBILE COUNTY (P. O. Mobile), Ala.—*BOND SALE.*—Of the $250,000 5% county bonds, mentioned in V. 112, p. 1897, $50,000 were awarded to the Merchants Bank of Mobile at 85.94.

MORA COUNTY SCHOOL DISTRICT NO. 33 (P. O. Roy), N. Mex.—*BOND DESCRIPTION.*—The $50,000 6% general obligation school bonds, awarded to Antonides & Co., Denver, at 95, V. 112, p. 1656—bear the following description: Denom. $500. Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable at Kountze Bros., N. Y. Due $5,000 yearly on May 1 from 1942 to 1951, incl. optional May 1 1936. Legality approved by Pershing, Nye, Fry and Tallmadge, Counsellors, Denver. The official name of the place issuing the bonds is "Mora County Independent School District No. 33."

Financial Statement.

Actual valuation	$2,500,000
Assessed valuation 1921	1,050,000
Net bonded debt	57,500
Population	1,000

MOUNT HOLLY GRADED SCHOOL DISTRICT (P. O. Mount Holly), Gaston County, No. Caro.—*BOND SALE.*—The $50,000 6% school-house bonds offered July 11 (V. 112, p. 2792) were awarded on July 11 to Bray Bros. of Greensboro, at par and accrued interest. Denom. $1,000. Date June 1 1921. Int. ann. (June 1). Due 1922 to 1941.

MOUNT VERNON, Westchester County, N. Y.—*BOND OFFERING.*—James Berg, City Comptroller, will receive bids until 8 p. m. July 29 for $100,000 5½%, 5¾% or 6% coupon (with privilege of registration) highway repaving bonds. Denom. $1,000. Date Aug. 1 1921. Prin. and semi-ann. int. (F. &.A.) payable at the office of the City Treasurer. Due $10,000 yearly on Aug. 1 from 1922 to 1931, incl. Cert. check for 2% of amount bid, on an incorporated bank or trust company required. Legality to be approved by Caldwell & Raymond of New York, without charge to purchaser. The bonds are to be delivered to the purchaser on or before 11 a. m. Aug. 22 at the office of the City Comptroller. Purchaser to pay accrued interest.

Financial Statement.

Assessed valuation		$73,501,439 00
Bonded debt, exclusive of present issue	$4,966,050 00	
Floating debt (new contracts, &c)	72,150 00	
Total debt		$5,038,200 00
Deduct from Total Debt—		
Tax relief bonds	$490,000 00	
Water bonds	88,000 00	
Sinking funds to retire bonds	305,340 56	
Total deductions		$883,340 56
Net bonded debt		$4,154,859 44
Borrowing capacity, 7% of assessed valuation	$5,145,100 73	
Net bonded debt	4,154,859 44	
Present borrowing capacity		$990,241 29

Population (1920 U. S. Census) 42,726.

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN*—On July 16 Blake Brothers & Co., of Boston, were awarded a temporary loan of $60,000 on a 5.90% discount basis.

BOND OFFERING.—Samuel Dearborn, City Treasurer, will receive sealed proposals until 10 a. m. July 29 for $40,000 5% coupon highway bonds. Denom. $1,000. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the City Treasurer's office or at the holder's option at the First National Bank in Boston. Due $3,000 yearly on August 1 from 1922 to 1931, incl. and $2,000 yearly on Aug. 1 from 1932 to 1936, incl. Bonds to be delivered to the purchaser on or about August 1 at the First National Bank.

These bonds are engraved under the supervision of and certified as to genuineness by The First National Bank of Boston; their legality will be approved by Messrs. Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time.

Debt Statement June 20 1921, *City of Nashua, N. H.*

Merrimac Valley Road bonds	$21,000 00
Bridge bonds	53,500 00
Fire Department bonds	28,000 00
Refunding bonds	540,000 00
School bonds (applicable to 2% limit for School Districts)	575,500 00
Sewer bonds	85,000 00
Comfort Station bonds	17,000 00
Serial notes	5,000 00
	$1,325,000 00
Sinking funds	274,092 86
	$1,050,907 14
Assessed valuation year 1920	35,715,391 00

Population 1920 approximately 30,000.

NASSAU COUNTY (P. O. Mineola), N. Y.—*CERTIFICATE SALE.*—The Glen Cove National Bank was awarded an issue of $75,000 6% certificates of indebtedness on July 21 for 100.13, a basis of about 5.87%. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due July 1 1922.

NEWARK, Licking County, Ohio.—*BOND OFFERING.*—Clifford Frye, City Auditor, will receive sealed proposals until 12 m. Aug. 15 for the following 6% coupon city's portion improvement bonds:

$25,000 bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $2,000 1922, $3,000 1923, $2,000 1924, $3,000 1925, $2,000 1926, $3,000 1927, $2,000 1928, $3,000 1929, $2,000 1930 and $3,000 in 1931.

6,500 bonds. Denom. 1 for $500 and 6 for $1,000. Due yearly on Oct. 1 as follows: $500 1922 and $1,000 from 1923 to 1928, inclusive.

Date July 1 1921. Semi-ann. int. (A. & O.) payable at the office of the Sinking Fund Trustees. Cert. check for 2% of the amount bid for, payable to the city required. Purchaser to pay accrued interest.

NEWPORT, Newport County, R. I.—*LOAN OFFERING.*—F. N. Fullerton, City Clerk, will receive sealed bids until 5 p. m. July 28 for a temporary loan of $100,000, dated Aug. 1 and due Sept. 6 1921. Denom. $10,000. Notes will be payable at the First National Bank of Boston, which will certify as to the genuineness of the notes. Legality approved by Ropes, Gray, Boyden & Perkins of Boston."

NEWPORT, Cocke County, Tenn.—*BOND OFFERING.*—Bids will be received until Aug. 19 for $25,000 tax-free coupon funding bonds by the Board of Mayor and Aldermen. Denom. $1,000. Date July 1 1921. Int. payable semi-ann. at the Chase Nationl Bank, N. Y. City. Due in 30 years. Cert. check for $1,000 required. The town has never defaulted in payment of interest or principal on any bonded debt.

NEZ PERCE COUNTY (P. O. Lewiston), Ida.—*BIDS DECLINED.*—The $400,000 6% road and bridge bonds, offered on July 11 (V. 112, p. 2792) were not sold, all bids being declined.

NIAGARA FALLS, Niagara County, N. Y.—*BOND SALE.*—Hallgarten & Co. of New York were the successful bidders at 100.27, a basis of about 5.23% for an issue of $800,000 5¼% bonds. Date May 1 1921. Due $100,000 yearly on May 1 from 1941 to 1948, incl.

NORFOLK, Madison County, Nebr.—*BOND SALE.*—Morris Fleischmann of Lincoln, has purchased at par and interest, the $165,000 6% paving district No. 15 bonds offered July 18—V. 113, p. 319. Other bidders were

Omaha Trust Co., Omaha	Par less expenses
J. F. Wachab. Omaha	Par less expenses

NORFOLK, Norfolk County, Va.—*BOND SALE.*—Harris, Forbes & Co., N. Y., have purchased the following 6% coupon (with privilege of registration) bonds at 103.181 ,a basis of about 5.74%:

$530,000 street improvement bonds. Due July 15 1939.
360,000 school bonds. Due July 15 1949.
70,000 water bonds. Due July 15 1949.
33,000 health department building bonds. Due July 15 1949.

Denom. $1,000. Date July 15 1921. Prin. and semi-ann. in . (J.-J.) payable at the Bankers Trust Co., New York City.

NORFOLK, Norfolk County, Va.—*BOND SALE.*—Hannahs, Ballin & Lee and Estabrook & Co., both of New York, have been awarded the $1,165,000 6% tax-free water bonds, mentioned in V .113, p. 104. Coupon bonds in denomination of $1,000, with privilege of registration as to principa only or as to principal and interest. Date July 15 1921. Principal and semi-annual interest (J. & J.) payable in New York. Due July 15 1922. The bonds are now being offered to investors at par and interest,.

NORTH BRUNSWICK TOWNSHIP SCHOOL DISTRICT, Middlesex County, N. J.—*BOND SALE.*—The $64,000 6% bonds offered on July 15—V. 113, p. 206—were sold for 101.015, a basis of about 5.89% to the Peoples National Bank of New Brunswick. Date Aug. 1 1921. Due yearly on Aug. 1 as follows: $2,000 from 1923 to 1928, incl.; $3,000 from 1929 to 1945, incl. and $1,000 1946.

NORTH CANTON, Stark County, Ohio.—*BOND OFFERING.*—Ed. McCarty, Village Clerk, will receive sealed bids until 12 m. to-day (July 23) for $1,400 6% coupon storm sewer bonds. Date April 1 1921. Int. semi-ann. Due April 1 1926. Cert. check on a solvent bank in Stark County for 5% of the amount bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

NORTH CAROLINA (State of)—*BONDS AWARDED IN PART.*—Of the $8,372,500 bonds, offered on July 15.—V. 113, p. 104—$17,800 were sold on that date to local individuals at par. In explanation of the State's selling only part of its bonds the "Raleigh News & Observer" of July 16 said:

"Only nine bids, totalling $17,800 were on hand yesterday at noon when State Treasurer B. R. Lacy opened the offerings for $8,372,500 North Carolina 5% bonds for roads and institutional building. These were par bids, were accepted and now the State Treasurer will make every effort to sell the remaining $8,354,700 at private sale.

The sale was a complete disappointment in the face of the fact that it was the most thoroughly advertised bond issue in the history of the State. Thirty daily papers and 145 weeklies in North Carolina, besides financial journals in New York, carried the advertisement of the issue, and the news columns of most of the papers of the State frequently called attention to the bonds.

"For the first time, the State offered bonds in hundred dollar denominations, hoping that these bonds would prove popular. Forty-two of these hundred dollar bonds only were included in the list of bids.

"It was recalled yesterday that in 1901 when the State failed to sell a bid bonds issue and Governor Aycock had called the General Assembly into special session, the bankers of the State were assembled and the matter was laid before them. From patriotic motives the entire issue was over-subscribed.

There will be no assembly of bankers this time, according to the State Treasurer, owing to peculiar conditions in the State, but this does not prevent the State Treasurer from making appeals to the individual bankers to take the bonds. In fact, no North Carolina bank submitted a bid. The bonds may now be sold at par with accrued interest.

"The bond issue includes $5,000,000 road bonds of the following denominations and maturity:

"5,000 bonds in $100 denomination, $500,000, maturing July 1 1931; 3,000 bonds in $500 denomination, $1,500,000, maturing July 1 1931; 1,000 bonds in $1,000 denomination, $1,000,000 maturing July 1 1941; 1,000 bonds in $1,000 denomination, $1,000,000, maturing July 1 1951; 1,000 bonds in $1,000 denomination, $1,000,000, maturing July 1 1961. $3,372,500 for building bonds, dated July 1 1921, maturing July 1 1961; $3,000,000 in $1,000 and $372,500 in $500 denominations.

"Bids for road bonds received yesterday were: D. McGlachlin, care Page Trust Co., Aberdeen, N. C., two $100 bonds, $200. D. Ritch, Winston-Salem, N. C., 11 $1,000 bonds and one $500 bond, $11,500. P. Mauney, care Y. M. C. A., Charlotte, one $100 bond, $100. Mrs. W. T. Terry, Raleigh, two $100 bonds, $200. H. G. Connor, Jr., Wilson one $500 bond and five $100 bonds, $1,000. Harvey C. McNair, Wilson, two $100 bonds, $200. J. T. Dick, Mebane, N. C., one $1,000 bond and one $500 bond, $1,500. A. B. Peeler, Cherryville, 30 $100 bonds, $3,000.

"The only bid for institutional building bonds was: A. F. Corbin, West Raleigh, one $100 bond, $100.

NORTHAMPTON TOWNSHIP (P. O. Mount Holly), Burlington County, N. J.—*BONDS NOT SOLD.*—The $20,000 6% 1919 emergency bonds offered on July 14—V. 113, p. 104—were not sold, as no bids were received.

NORTH HEMPSTEAD (P. O. Manhasset), Nassau County, N. Y.—*BOND OFFERING.*—William N. Mullon, Town Clerk, will receive sealed proposals until 2 p. m. Aug. 2 for $25,000 coupon (with privilege of registration) Manhasset Park District bonds not to exceed 5% interest per annum. Denom. $2,500. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Manhasset. Due $2,500 yearly on July 1 from 1931 to 1940, incl. Cert. check for 2% of the amount bid for, drawn upon an incorporated bank or trust company, payable to the Town of North Hempstead required. Purchaser to pay accrued interest.

NORTH OLMSTEAD, Cuyahoga County, Ohio.—*BOND OFFERING.*—A. C. Reed, Village Clerk, will receive sealed proposals until 12 m. Aug. 2 for $24,000 6% coupon road improvements bonds. Denom. $1,000. Date July 1 1921. Int. A. & O. Due $2,000 on April 1 and Oct. 1, each alternate year from April 1 1923 to Oct. 1 1945, incl. Cert. check for 10% of the amount bid for, payable to the Village Treasurer, required.

NORTH TONAWANDA, Erie County, N. Y.—*BOND SALE.*—The following four issues of 6% street improvement bonds offered on July 18—V. 113, p. 319—were sold to George B. Gibbons & Co. of New York at 100.01, a basis of about 5.99%:

$40,500 bonds. Denom. $4,050.
30,200 bonds. Denom. $3,020.
32,600 bonds. Denom. $3,260.
6,800 bonds. Denom. $680.

Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the State National Bank in North Tonawanda. Due one bond of each issue yearly on July 1 from 1922 to 1931, inclusive.

OAKDALE SCHOOL DISTRICT (P. O. Oakdale), Stanislaus County, Calif.—*BONDS VOTED.*—At a recent election $60,000 school bonds were carried by a vote of nearly 4 to 1.

OAKLAND SCHOOL DISTRICTS, Alamada County, Calif.—*BONDS NOT SOLD—TO BE SOLD OVER THE COUNTER.*—The San Francisco "Commercial News" of July 12, says: "Because there have been no bids for the $300,000 bonds of the Oakland High School district and the $400\000 bonds of the Oakland School District, advertised for sale at 5% and interest on July 11 (V. 113, p. 104), the Board of Supervisors to-day adopted a resolution that the bonds be sold over the counter by County Treasurer F. W. Foss. The law permitting counties to sell their bonds so that the buyers may net 6% interest will go into effect July 27, after which it is expected to sell these bonds. The bonds will be sold at sufficient reduction in price to enable the buyer to make a net profit of 6% in interest.'

OGDEN CITY, Weber County, Utah.—*DESCRIPTION OF BONDS.*—The six issues of 6% tax-free coupon bonds, aggregating $297,000, awarded as reported in V. 113, p. 321, are described as follows: Date July 1 1921. Denom. $1,000. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office or Chemical National Bank, N. Y. Due July 1 1941 optional July 1 1931.

Financial Statement.

Assessed valuation for taxation (1920)		$39,027,939
Total debt (this issue included)		1,697,000
Less water debt	$525,000	
Net debt		1,172,000

Population 1920 census, 32,804.

OGDEN SCHOOL DISTRICT (P. O. Odgen), Weber County, Utah.—*BONDS NOT RE-OFFERED AS YET.*—The $75,000 5% school bonds, which were offered but not sold on June 24—V. 113, p. 104—have not been re-offered as yet.

OLIVE HILL SCHOOL DISTRICT (P. O. Olive Hill), Carter County, Ky.—*BOND OFFERING.*—Sealed bids will be received at any time by A. J. Counts, Clerk of the Board of Education, for $15,000 6% coupon tax-free school impt. bonds. Denom. $1,000. Date June 20 1921. Int. ann. payable to E. A. Evans, Treasurer of School Board at the Peoples Bank of Olive Hill. Due $1,000 yrly. on June 20 from 1926 to 1940, incl.

Financial Statement July 15 1921.

Bonded debt	$15,000
Floating debt	4,000
Total debt	19,000
Assessed valuation	798,456

ONEIDA, Madison County, N. Y.—*BOND OFFERING.*—Minnie E. Brophy, City Clerk, will receive sealed bids until 4 p. m. Aug. 2 for the following 5½% bonds:

$48,000 00 Series U-1 paving bonds. Denom. $1,000 and $800. Due $4,800 yearly on June 15 from 1922 to 1931, incl.
11,328 60 Series V-1, sewer bonds. Denom. $566 43 each. Due $1,-132 86 yearly on June 15 from 1922 to 1931, incl.
4,000 00 Series T-1, drainage bonds. Denom. $400. Due $400 yearly on June 15 from 1922 to 1931, incl.

Date June 15 1921. Int. J. & D. Cert. check for 5% of the amount bid for, payable to the City Chamberlain, required. The favorable opinion of George S. Clay of New York City, will be furnished the purchaser. The notice of this offering was already reported in V. 113, p. 322. It is given again because it had been incorrectly reported to take place on Aug. 5.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND OFFERING.*—John L. Teaford, County Treasurer, will receive sealed bids until 2 p. m. Aug. 1 for the following 6% tax-free bonds:

$22,000 Orangeville and Abydel Road (or B. S. Allen Road) bonds. Denom. $1,100.
26,000 Wininger and Dillion Creek Road bonds. Denom. $1,300.
4,800 W. A. Burton Road bonds. Denom. $240.
51,000 Orleans and Vincennes Road bonds. Denom. $2,550.

Date August 1 1921. Int. M. & N.

ORANGE UNION HIGH SCHOOL DISTRICT, Orange County, Calif.—*BOND SALE.*—The $160,000 6% tax-free bonds, offered on July 12—V. 113, p. 206—have been sold to the California Co. of Los Angeles. Denom. $1,000. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the County Treasurer's office. Due $8,000 yearly on Aug. 1 from 1924 to 1943, inclusive.

Financial Statement.

Assessed valuation (1920)	$10,296,620
Estimated real valuation	(over) 25,000,000
Total bonded debt (including this issue)	194,000

Estimated population 10,000. Date of incorporation June 22 1903.

ORLANDO SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Orlando), Orange County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Aug. 8 by A. B. Johnson, Supt. of Public Instruction, for $60,000 5½% school bonds. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. Due $30,000 July 1 1941 and $30,000 July 1 1951. Cert. check for 1% of bonds bid for required. The purchaser will be furnished with an opinion of John C. Thomson, bond attorney of N. Y. City, as to the validity of the issue. Bonds will be delivered to the purchaser at the First National Bank in Orlando, Orlando, Fla., or such other place as may be agreed upon, within 10 days after acceptance of bid. All bids must be made upon a printed form furnished by the said county Board of Public Instruction, and no bid will be considered not made upon said form, or which in any way alters or amends the same. Assessed value of real and personal property 1920, $4,974,460; total bonded debt (excl. this issue), $243,000; cash on hand July 1 1921, $43,187 71. Population (est.) 20,000.

OSCEOLA, Polk County, Neb.—*BOND SALE.*—According to newspaper reports, James T. Wachob of Omaha has purchased 5½% improvement bonds, amounting to $125,000.

OSKALOOSA INDEPENDENT SCHOOL DISTRICT (P. O. Oskaloosa), Mahaska County, Iowa.—*BONDS NOT SOLD.*—The $75,000 6% school bldg. bonds offered on July 15—V. 112, p. 2792—were not sold.

OTTERVILLE SCHOOL DISTRICT (P. O. Otterville), Cooper County, Mo.—*BONDS DEFEATED.*—Recently an issue of $30,000 school bonds was defeated by a vote of 207 "against" to 145 "for."

PALMYRA, Wayne County, N. Y.—*BOND SALE.*—The Security Trust Co. of Rochester was awarded on July 18 the $118,000 highway bonds offered on that date—V. 113, p. 322. The price paid was 100 for 5.45s. Date July 1 1921. Interest semi-ann. Due $8,000 yearly on July 1 from 1922 to 1935, inclusive, and $6,000 on July 1 1936. In giving the notice of the offering of these bonds in V. 113, p. 322 the caption was incorrectly given as Palmyra, Mich.

PALO PINTO COUNTY (P. O. Mineral Wells), Texas.—*BOND ELECTION POSTPONED.*—The election for the purpose of voting upon the $1,000,000 6% road bonds—V. 113, p. 322—has been postponed until Aug. 20.

PARADISE IRRIGATION DISTRICT, Butte County, Calif.—*BONDS NOT SOLD.*—The $140,000 6% bonds offered on July 5—V. 113, p. 104—were not sold. Denom. $1,000. Date July 1 1920. Int. J.-J. Due in 5 to 35 years.

PASO ROBLES UNION HIGH SCHOOL DISTRICT, San Luis Obispo County, Calif.—*BOND OFFERING.*—Until 10 a. m. Aug. 2 sealed proposals or bids will be received by F. J. Rodrigues, County Clerk and ex-officio Clerk Board of Supervisors (P. O. San Luis Obispo), for $16,097 95 6% bonds. Denom. 1 for $97 95 and 16 for $1,000. Date Aug. 2 1921. Prin. and semi-ann. int. (F. & A.) payable in gold at the office of the County Treasurer. Due $1,097 95 Aug. 2 1922 and $15,000 yearly on Aug. 2 thereafter until all bonds are paid. Cert. check on a reliable bank for 10% of bid, payable to the County Treasurer, required.

Financial Statement.

Assessed value of real & personal property in district............ $5,199,034
Total bonded indebtedness, this issue only.
Estimated population 4,000, more or less.

PAWNEE CITY, Pawnee County, Neb.—*BIDS REJECTED.*—All bids received for the $75,000 6% electric-light bonds offered on July 18 (V. 113, p. 206 were rejected. The bidders were:
Omaha Trust Co., Omaha., par less commission of 9¼% for handling.
Antonides & Co., Denver, par less a commission of $6,650 for handling.

PAXTON, Keith County, Neb.—*BOND OFFERING.*—C. E. Cunningham, Village Clerk, will receive sealed bids until 7 p. m. July 27 for $29,500 coupon water bonds. Cert. check for 2% of bid required.

• **PEABODY, Essex County, Mass.**—*TEMPORARY LOAN.*—A temporary loan of $100,000 dated July 13 1921 and due June 15 1922 was awarded on July 13 to Estabrook & Co. of Boston on a 5.63% discount basis.

PENNINGTON COUNTY (P. O. Rapid City), So. Dak.—*BOND SALE.*—The $500,000 court-house and jail bonds offered on July 20—V. 113, p. 105—have been awarded at par to the Citizens Bank & Trust Co. of Rapid City.

PERRY COUNTY (P. O. New Lexington), Ohio.—*BONDS NOT SOLD.*—The $165,000 6% road improvement bonds offered on July 18—V. 113, p. 104—were not sold. The County Auditor has been authorized to dispose of this issue privately.

PETERSBURG, Lincoln County, Tenn.—*BOND ELECTION.*—An election will be held Aug. 20 to vote on the question of issuing $10,000 8% coupon school bonds (not $11,000 as reported in V. 112, p. 2792). Denom. $100. Int. payable annually. Due in twenty years, optional after ten years at the pleasure of the corporate authorities. The proceeds of these bonds will be used to purchase stock in the Morgan School.

PHILADELPHIA, Pa.—*BOND SALE.*—The $5,000,000 5½% coupon or registered tax-free bonds offered on July 18 (V. 113, p. 104) were sold on that date to a syndicate composed of the National City Co., Harris, Forbes & Co., Bankers Trust Co., Montgomery & Co., Inc., Kissel, Kinnicutt & Co., Graham, Parsons & Co. and Estabrook & Co. for 104.139, a basis of about 5.265%. Date July 16 1921. Principal and semi-annual interest (J. & J.) payable at the office of the fiscal agent of the city. Due July 16 1971. The bonds are legal investment for savings banks and trust funds in New York, Pennsylvania, New Jersey, and all New England States. Eligible as security for Postal Savings deposits. These bonds which were retailed to investors at 105½ and interest, yielding 5.20% have been all sold.

PLANO, Collin County, Texas.—*BONDS VOTED.*—On July 12 the $10,000 6% water-works improvement bonds, mentioned in V. 112, p. 2665, were carried by a vote of 66 to 4. Due in 1 to 20 years. Date of sale not yet determined.

POPLAR BLUFF, Butler County, Mo.—*BOND SALE.*—The Mississippi Valley Trust Co. of St. Louis has purchased the following bonds, which were recently voted—V. 113, p. 105:
$12,000 motor fire equipment bonds.
15,000 bridge bonds.
20,000 water extension bonds.

PORT CLINTON, Ottawa County, Ohio.—*BOND OFFERING.*—W. H. Williamsen, Village Clerk, will receive sealed bids until 7.30 p. m. Aug. 16 for $14,000 6% coupon street improvement bonds. Denom. $700. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable in Port Clinton. Due $1,400 yearly on Aug. 1 from 1923 to 1932, incl. Cert. check for $300 required.

PORTLAND, Cumberland County, Me.—*BOND SALE.*—On July 20 Harris, Forbes & Co. purchased at 101.67, a basis of about 5.35%, an issue of $200,000 5½% coupon tax-free high-school-equipment refunding bonds. Denom. $1,000. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A), payable at the First National Bank of Boston. Due $20,000 yearly on Aug. 1 from 1932 to 1941 incl.

LOAN OFFERING.—J. R. Gilmartin, City Treasurer, will receive bids until 12 m. July 25 for a temporary loan of $200,000, dated Aug. 1 and due Oct. 4 1921 at the First National Bank of Boston. Denom. to suit purchaser. The notes will be ready for delivery Monday Aug. 1 1921 at the First National Bank of Bostoh, Mass., and will be certified as to genuineness and validity by said bank under advice of Messrs. Ropes, Gray, Boyden & Perkins, and all legal papers incident to the loan will be filed with said bank, where they may be inspected at any time.

Financial Statement July 8 1921.

Total bonded debt		$3,620,000 00
Floating debt—Bal. due account land purchases	$105,198 13	
Notes payable	*256,000 00	
		361,198 13
Total debt		$3,981,198 13
Deductions—Cash sinking fund	$67,357 71	
Investments reserved for reduction of city debt	242,850 00	
		310,207 71
Net debt		$3,670,990 42
Assessed valuation 1920		$88,959,101 00
Debt limit, 5% of valuation, 1920		4,447,955 05
Population, 1920	69,196	

* $200,000 00 of which is to be paid out of the proceeds of this bond issue.

PRINCE GEORGE'S COUNTY (P. O. Upper Marlboro) Md.—*BIDS REJECTED.*—The bids received on July 19 for the purchase of the 5% coupon bonds, to be used for the purchase of school sites and erection of a school building, and amounting to not less than $45,000 nor more than $47,000 (V. 113, p. 206) were rejected, because of the fact that the amount the county would have realized from the sale would not have been sufficient to meet the purpose for which the bonds were to have been sold. The highest bid received was 95.087 for $47,000 bonds.

QUAY COUNTY SCHOOL DISTRICT NO. 54 (P. O. McAllister), N. Mex.—*BOND SALE.*—The $17,200 6% 10-30-year (opt.) school bonds offered but not sold on June 23 (V. 113, p. 206) have been awarded to Bert McConnell of Denver.

RAWLINS, Carbon County, Wyo.—*BOND OFFERING.*—On Aug. 3 $25,000 6% sewer bonds will be offered for sale. These bonds are part of a $45,000 issue which was voted during May 1920. V. 110, p. 1900.

REDLANDS, San Bernardino County, Calif.—*BONDS DEFEATED.*—At a special election held here on July 12, two issues, one for $20,000 to build a swimming-pool, and the other for $15,000 to buy a power pump for the fire department, were defeated. The vote was: For the swimming pool, 707; against the swimming pool, 729; for the fire pump, 809; against the fire pump, 542. A two-third majority was necessary in each case.

RENO, Washoe County, Nev.—*BOND OFFERING.*—The City Council of the city of Reno will receive sealed bids at the office of J. B. Reese, City Clerk in the City Hall, Reno, Nev., up to 8 o'clock p. m., July 25 1921, for the purchase of all or any part of 50 "Reno Park bonds No. 2," of the denomination of $1,000 each, said bonds bearing interest at the rate of 5½% per annum, interest payable semi-ann. Said bonds being dated July 1 1921 and to run for a period of 25 years. The City Council of the city of Reno reserves the right by resolution to redeem any or all of said bonds on or after July 1 1926 at par and accrued interest.

Notice is also given that bids will be received at the office of the city clerk in the city of Reno, Nev., up to the hour of 8 o'clock p. m., Aug. 8 1921, for the following municipal bonds of the city of Reno:

10 special 1920 street improvement bonds of the denomination of $462.62 each, bearing 7% interest, interest payable annually, dated July 1 1920, and to run for a period of 10 years, payable in 10 equal installments.
30 special 1920 street improvement bonds of the denomination of $1,000 each, bearing 7% interest, interest payable annually, dated July 1 1920, and to run for a period of 10 years, payable in 10 equal installments.
10 "Reno special sidewalk, curb and gutter street improvement bonds" of the denomination of $1,033 63 each, bearing 7% interest, interest payable annually, dated July 1 1920, and to run for a period of 10 years, payable in 10 equal installments.
10 "Reno special 1921 sidewalk, curb and gutter street improvement bonds" of the denomination of $432 64 each, bearing 7% interest, interest payable annually, dated July 1 1921, and to run for a period of 10 years, payable in 10 equal installments.
40 "special 1921 street improvement bonds" of the denomination of $1,000 each, bearing 7% interest, interest payable annually, dated July 1 1921, interest payable annually, and to run for a period of 10 years, payable in 10 equal installments.
10 "special 1921 street improvement bonds" of the denomination of $384 33, bearing 7% interest, interest payable annually, dated July 1 1921, and to run for a period of 10 years, payable in 10 equal installments.

All of the above mentioned bonds will be sold to the person or persons, firm, association or corporation offering the best and most advantageous terms, but for not less than their face or par value. The City Council reserves the right to sell all or any portion of the above mentioned bonds, and also reserves the right to reject any and all bids. The official notice says the bonds are all tax-exempt.

RICHLAND COUNTY SCHOOL DISTRICT NO. 5 (P. O. Sidney), Mont.—*BOND OFFERING.*—E. B. Brown, Clerk Board of Trustees, will sell at public auction $25,000 6% school bonds at 4 p. m. Aug. 1. Denom. $1,000. Date July 1 1921. Int. J.-J. Due July 1 1941, optional after July 1 1936.

ROCHESTER, N. Y.—*NOTE SALE.*—The $275,000 notes offered on July 18 (V. 113, p. 322) which are dated July 21 and due Nov. 21 1921, were sold as follows:

Purchaser—	*Amount.*	*Int.*	*Prem.*
Robert Winthrop & Co., New York City	$200,000	5.85%	$1 00
Lincoln-Alliance Bank, Rochester, N. Y.	37,500	6%	----
National Bank of Commerce, Rochester, N. Y.	37,500	6%	----

ROSEBERRY IRRIGATION DISTRICT (P. O. Roseberry), Valley County, Ida.—*BOND OFFERING.*—Bids will be received until 2 p. m. Aug. 8 for $150,000 7% irrigation bonds. W. H. Meador, Secretary.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND SALE.*—The $51,180 5% bonds offered on July 15 (V. 113, p. 207 were sold to the Peoples National Bank at par. Date April 15 1921. Due $2,574 each six months from May 15 1922.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND SALE.*—The $29,440 5% bonds offered on July 19—V. 113, p. 322—were sold to the J. F. Wild and Co. State Bank of Indianapolis at par and accrued interest.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—County Treasurer W. A. Slick will receive bids until 11 a. m. Aug. 15 for the purchase of $95,000 6% David Schrock et al., Penn Township, bonds. Denom. 80 for $1,000 and 20 for $750. Date May 15 1921. Due $4,750 each six months from May 15 1922 to Nov. 15 1931, inclusive. These are apparently the same bonds offered together with five other issues on June 23 (V. 112, p. 2665).

ST. MARYS TOWNSHIP (P. O. St. Marys), Auglaize County, Ohio.—*BOND OFFERING.*—Forest Levering, Township Clerk, will receive sealed bids until 12 m. Aug. 2 for $10,000 6% road improvement bonds. Denom. $500. Date July 1 1921. Due each six months as follows: $1,500 from April 1 1922 to April 1 1923, incl.; $2,000 Oct. 1 1923, $1,500 April 1 1924 and $2,000 Oct. 1 1924. Cert. check for 2% of the amount bid, payable to the above clerk required.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*NO BIDS RECEIVED.*—No bids were submitted for the $235,000 6% bridge bonds offered on July 19.—V. 113, p. 105.

SCOTT COUNTY (P. O. Benton), Mo.—*BOND SALE.*—The $100,000 5% road bonds offered on July 18—V. 113, p. 105—have been purchased by Smith, Moore & Co., St. Louis, at 91.70 and interest. Date Sept. 1 1917. Due from Sept. 1 1925 to 1936. Other bidders were:
Kaufman, Smith, Emert & Co., St. Louis....................90.40
Mercantile Trust Co., St. Louis....................91.33

SEATTLE, Wash.—*BOND SALE.*—During June the City of Seattle issued the following 6% bonds:

Dist. No.	*Amount.*	*Purpose.*	*Date.*	*Due.*
3322	$89,937 18	Paving	June 3	June 3 1933
3363	3,362 37	Sewer	June 3	June 3 1933
3315	86,550 86	Paving	June 6	June 6 1933
3351	24,775 54	Walks	June 6	June 6 1933

All the above bonds are subject to call annually.

SEATTLE SCHOOL DISTRICT NO. 1, King County, Calif.—*BOND SALE.*—On July 18 the $1,725,000 3-40-year serial coupon school bonds—V. 113, p. 207—were sold to a syndicate consisting of Seattle National Bank, Blyth, Witter & Co., Ferris & Hardgrove, all of Seattle, and P. W. Chapman & Co., Inc., of Chicago, at 100.52 and int. for 6s, a basis of about 5.96%.

SEIBERT, Kit Carson County, Colo.—*BOND SALE.*—On July 11 the $50,000 6% 15-year tax-free registered water bonds, dated June 1 1921—V. 113, p. 207—were sold to the Beeson Machinery Co. of Kansas City, Mo., at 95 on contract, a basis of about 6.53%.

SHARONVILLE, Hamilton County, Ohio.—*BOND OFFERING.*—Clyde Barrow, Village Clerk, will receive sealed bids until 12 m. Aug. 18 for $2,500 6% fire engine bonds. Denom. $500. Date Aug. 18 1921. Prin. and interest payable at the Sharonville Bank in Sharonville. Due serially, one to five years after date in equal installments. Cert. check for 5% of the amount bid for payable to the Village, required. Purchaser to pay accrued interest.

SHADYSIDE, Belmont County, Ohio.—*BOND OFFERING.*—F. B. Starkey, Village Clerk, will receive sealed bids until 12 m. Aug. 15 for $5,000 6% water system bonds. Denom. $1,000. Date Aug. 1 1921. Int. semi-ann. Due Aug. 1 1936. Cert. check for 5% of the amount bid, payable to the Village Treasurer required.

ST. PAUL, Minn.—*BOND SALE.*—The $1,000,000 6% 30-year tax-free coupon (with privilege of full registration) school bonds offered on July 18 (V. 113, p. 105), have been awarded to Eldredge & Co., of New York, at 108.29 and interest, a basis of about 5.43%. Denom. $1,000. Date July 1 1921. Principal and semi-annual interest (J. & J.) payable in New York City. Due July 1 1951. These bonds are stated to be a legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut.

The following is a complete list of bids submitted:

Bidders—	Amt. of Bonds.	Int.	Premium
Potter Bros. & Co., N. Y.; Redmond & Co., N. Y.; Marshall Field, Glore, Ward & Co., Chicago, and First Trust & Savings Bank of Chicago	$1,000,000	6%	$58,210 00
H. L. Allen & Co., N. Y.; R. W. Pressprich & Co., N. Y.; Rutter & Co., N. Y., and Field, Richards & Co., N. Y.	1,000,000	6%	54,300 00
New York Life Insurance Co., N. Y.	1,000,000	6%	73,330 00
Geo. B. Gibbons & Co., N. Y.	1,000,000	6%	67,630 00
Gates, White & Co., St. Paul; National City Co., N. Y., and A. B. Leach&Co.,Inc.,N.Y.	1,000,000	6%	60,801 00
Gates, White & Co., St. Paul; National City Co., N. Y., and A. B. Leach&Co.,Inc.,N.Y.	1,000,000	5¾	20,801 00
Ames, Emerich & Co., Chicago; Hannahs, Ballin & Lee, N. Y.; Kountze Bros., N. Y., and A. G. Becker & Co., Chicago	1,000,000	6%	56,057 90
	1,000,000	5¾	19,836 40
Gold-Stabeck Co., Minneapolis, Minn.	1,000,000	6%	68,937 00
Paine, Webber & Co., Minneapolis	800,000	5½	750 00
	200,000	6%	
Paine, Webber & Co., Chicago	1,000,000	5¾	25,325 00
Paine, Webber & Co., Chicago	1,000,000	6%	58,250 00
Merchants' National Bank, St. Paul	1,000,000	6%	81,500 00
Guaranty Company of New York	1,000,000	6%	70,560 00
Wells-Dickey Co., Chicago, and Harris Trust & Savings Bank of Chicago	1,000,000	6%	53,642 00
	1,000,000	5¾	18,442 00
	500,000	5½	7,842 90
	500,000	5¾	
	145,000	5¾	Par
	855,000	5½	
	1,000,000	5½	*2,300 00
Blodgett & Co., Curtis & Sanger, Continental & Commercial Trust & Savings Bank, and Lane, Piper & Jaffray, Inc.	1,000,000	6%	73,532 00
	1,000,000	5½	1,832 00
Halsey, Stuart & Co., Inc., Chicago	850,000	5½	337 00
	150,000	5¾	
C. W. McNear & Co., Chicago; White, Weld & Co., N. Y.; Kissel, Kinnicutt & Co., N. Y.; Edmunds Bros., Boston, and F. S. Moseley & Co., Boston	1,000,000	6%	60,700 00
	300,000	6%	11,900 00
	700,000	5½	
	1,000,000	5¾	26,605 00
	1,000,000	5½	(x)
	850,000	5½	
	150,000	6%	1,005 00
Hambleton & Co., Baltimore; Northern Trust Co., Chicago; Hallgarten & Co., N. Y.; Eastman, Dillon & Co., N. Y.; Watkins & Co., N. Y., and J. S. Bache & Co., N. Y.	1,000,000	6%	30,300 00
	1,000,000	6%	64,440 00
	1,000,000	5¾	31,640 00
Kalman, Wood & Co., St. Paul	1,000,000	6%	67,900 00
Stacy & Braun, Chicago	1,000,000	6%	53,126 00
	1,000,000	5¾	29,226 00
Estabrook & Co., Minneapolis; R. L. Day & Co., Minneapolis; Minnesota Loan & Trust Co., Minneapolis	1,000,000	6%	68,400 00
	1,000,000	5½	2,900 00
Livingston & Co., N. Y.	300,000	6%	9,000 00
Merchants' Trust & Savings Bank, St. Paul, and Eldredge & Co., N. Y.	1,000,000	5½	15,100 00
	500,000	5½	49,100 00
	500,000	6%	82,900 00
	1,000,000	6%	
R. M. Grant & Co., Chicago	1,000,000	5½	1,751 00
R. M. Grant & Co., Chicago	300,000	5%	y100 00
	700,000	6%	

* Allowed for attorney's opinion.
(x) Par less 1% of par value.
(y) With privilege to call $100,000 from 1942 to 1951.

Financial Statement (as Officially Reported).

Actual valuation, 1921		$474,179,347
Assessed valuation, 1921		243,824,091
Total bonded debt (including this issue)		16,075,231
Water debt	$16,075,231	
Sinking fund	370,837	
Net bonded debt		13,247,394

Population, 1920, U. S. Census, 234,595.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—Geo. R. Carlisle, County Treasurer, will receive bids until 10 a. m. July 25 for the following 5% road improvement bonds:
$12,500 Wm. J. Miller at al, Moral Township, bonds. Denom. $625. Due $625 each six months from May 15 1922 to Nov. 15 1931, incl.
8,300 Jasper Wicker et al, Union Township, bonds. Denom. $415. Due $415 each six months from May 15 1922 to Nov. 15 1931, incl.
Date July 15 1921. Int. M. & N.
NO BIDS RECEIVED.—No bids were received on July 15 for the $11,200 5% bonds offered on that date (V. 113, p. 207).

SHERIDAN COUNTY SCHOOL DISTRICT NO. 18 (P. O. Sheridan), Wyo.—*BOND OFFERING.*—Until 3 p. m. Aug. 15 L. A. Wood, Clerk, will entertain proposals for the purchase of $5,000 6% bonds. Denom. $500. Date Sept. 1 1921. Int. payable annually at State Treasurer's office or locally. Due $1,000 Jan. 1 1926 and $1,000 annually thereafter. Cert. check for $300 required.

SKAMANIA COUNTY SCHOOL DISTRICT NO. 3, Wash.—*BOND SALE.*—The State of Washington has purchased, as 5¾s, at par the $12,000 school bonds offered July 16—V. 113, p. 207. Due $4,000 yearly from 1939 to 1941, incl., optional after 5 years.

SMITH COUNTY (P. O. Carthage), Tenn.—*BOND OFFERING.*—Until 1 p. m. Aug. 17 sealed bids will be received at the Smith County Bank, Carthage, by David Hodges, Chairman of the Finance Committee, for $200,000 6% coupon bonds. Date April 1 1920. Prin. and int. (A. & O.) payable at the Hanover National Bank, N. Y. City, but this designation may be revoked fo: good cause. Due April 1 1960. Cert. check for 10% of amount bid, payable to the above Chairman required. The successful bidder will be required to accept and pay for the bonds without condition or reservation, subject only to their legal investigation, which shall be paid by the bidder, and the expenses of printing the bonds will also be paid by the successful bidder.

SOUTH EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Paul H. Prasse, Village Clerk, will receive bids until 12 m. Aug. 2 for the following 6% coupon special assessment bonds:
$34,400 Argonne road grading and sidewalk bonds. Denom. 1 for $400 and 34 for $1,000. Due yearly on Oct. 1 as follows: $1,400, 1922; $3,000, 1923 and 1924; $4,000, 1925; $3,000, 1926; $4,000, 1927; $3,000, 1928; $4,000, 1929; $3,000, 1930 and $4,000 in 1931.
33,300 Argonne road water bonds. Denom. 1 for $300 and 33 for $1,000. Due yearly on Oct. 1 as follows: $1,300, 1922; $3,000, 1923 and 1924; $4,000, 1925; $3,000, 1926 and 1927; $4,000, 1928; $3,000, 1929 and 1930 and $4,000 in 1931.
Dated day of sale. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co. of Cleveland, Ohio. Cert. check for 10% of the amount bid for, payable to the Village Treasurer, required. All of said bonds shall be delivered to the highest and best bidder at the office of said clerk, at No. 900 Marshall bldg., Cleveland, Ohio. Purchaser to pay accrued interest.

SPARTA (P. O. Montevideo), Chippewa County, Minn.—*BOND OFFERING.*—Sealed bids will be received by the Town Clerk until 4 p. m. Aug. 3 for $10,000 6% road and bridge bonds. Denom. $1,000. Date July 1 1921. Int. semi-ann. Due July 1 1936. Cert. check for 5% of bid, payable to the Town Treasurer required.

SPRINGFIELD, Clark County, Ohio.—*BOND OFFERING.*—W. J. Barrett, City Auditor, will receive sealed bids until 12 m. July 25 for $100,000 6% coupon water works system bonds. Denom. $1,000. Date March 1 1921. Prin. and semi-ann. int. payable at the City Treasurer's office. Due yearly on March 1 as follows: $10,000 from 1922 to 1927, incl., and $20,000 from 1928 and 1930, incl. Cert. check for 5% of the amount bid for required.

SPRINGFIELD, Clark County, Ohio.—*BOND OFFERING.*—W. J. Barrett, City Auditor, will receive sealed bids until 12 m. Aug. 1 for $8,365 6% storm water sewer bonds. Denom. 1 for $365 and 16 for $500 each. Date March 1 1921. Prin. and semi-ann. int. payable at the City Treasurer's office. Due yearly on March 1 as follows: $365 1922; $500 in 1923 and 1924 and $1,000 from 1925 to 1931, incl. Cert. check for 5% of the amount bid for, required.

STANLEY COUNTY (P. O. Albermarle), N. C.—*BOND OFFERING.*—Sealed proposals will be received by the Board of Road Commissioners until 12 m. July 30 for $200,000 6% coupon road bonds. Denom. $1,000 Date July 1 1921. Int. semi-ann. Due$ 10,000 yearly on Jan. 1 from 1951 to 1970, incl. Cert. check or cash on an incorporated bank or trust company for 2% of the face value of bonds, payable to the Treasurer of the Board, required. The approving opinion of George S. Clay of New York City will be furnished the purchaser. No bids for less than par and accrued interest will be accepted.

STARKE COUNTY (P. O. Knox), Ind.—*BOND OFFERING.*—A. W. Carlson, County Treasurer, will receive bids until 2 p. m. July 30 for $5,000 5% Charles Pingel et al, Wayne Township, bonds. Denom. $250. Date July 5 1921. Int. M. & N. Due $250 each six months from May 15 1922 to Nov. 15 1931, inclusive.

STEWARTS CREEK TOWNSHIP (P. O. Duke R. No. 1), No. Caro.—*BOND SALE.*—Sidney Spitzer & Co. of Toledo have been awarded the issue of $25,000 6% highway bonds offered on Nov. 17 1920—V. 111, p. 1792.

STILLWATER COUNTY SCROOL DISTRICT NO. 53 (P. O. Rapelje), Mont.—*BOND OFFERING.*—John Underwood, Clerk, will receive bids until 2 p. m. Aug. 1 for $1,000 6% funding bonds. Due in 20 years, optional after 10 years.

STILLWATER COUNTY SCHOOL DISTRICT NO. 56 (P. O. Park City), Mont.—*BOND OFFERING.*—Will Darrington, Clerk, will receive proposals until July 30 for $1,370 6% funding bonds.

STILLWATER COUNTY SCHOOL DISTRICT NO. 82 (P. O. Fishtail), Mont.—*BOND OFFERING.*—Bids will be received until 2 p. m. Aug. 1 for $3,000 6% school bonds. Due in 20 years, optional in 10 years. E. J. Logan, Clerk.

STURGEON BAY, Door County, Wisc.—*BOND SALE.*—An issue of $75,000 6% school bonds has been sold to the Continental and Commercial Trust & Savings Bank of Chicago.

SUMMIT, Union County, N. J.—*BIDS REJECTED.*—All bids which were received on July 19 for the $500,000 5½% coupon or registered school bonds offered on that date—V. 113, p. 323—were rejected.

SUSSEX COUNTY (P. O. Georgetown), Del.—*BOND OFFERING.*—Proposals for the purchase of $300,000 4½% gold tax-free highway bonds, maturing $12,500 yearly on Jan. 1 from 1943 to 1966, incl., will be received until 1 p. m. Aug. 9 by W. Elwood Wright, Secretary of County Highway Impt. Commission. Denom. $500. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable in U. S. gold coin at the Farmers Bank of Georgetown. These bonds are scheduled to mature as shown above, but the county reserves the right to redeem any bonds not matured by July 1 1929, on any interest paying date thereafter at not more than 105. Cert. check for 5% of amount of bonds bid for, payable to the County Treasurer, required.

These bonds are apparently the same bonds offered unsuccessfully on Mar. 29.—V. 112, p. 1438.

TARBORO, Edgecombe County, No. Caro.—*BOND OFFERING.*—Further details are at hand in connection with the offering on July 26 of the following three issues 6% gold bonds.—V. 113, p. 323.
$64,000 street improvement bonds. Due $4,000 July 1 1923 to 1938, incl.
35,000 electric light bonds. Due $1,000 July 1 1923 to 1945, incl., and $2,000 July 1 1946 to 1951, incl.
19,000 funding bonds. Due $1,000 July 1 1922 and $2,000 July 1 1923, to 1931, incl.

Denom. $1,000. Prin. and semi-ann. interest (J. & J.) payable in gold at the office of the United States Mortgage & Trust Co., N. Y. Cert. check or cash for 2% of the value of the bonds bid, on an incorporated bank or trust company, payable to the Town Treasurer, required. These bonds are to be prepared under the supervision of the United States Mortgage & Trust Co. of N. Y. City, which will certify as to the genuineness of the signature of the Town officials and the seal impressed thereon. Legality will be approved by Chester B. Masslich of N. Y. City, and J. L. Morehead of Durham, N. C., whose approving opinions will be furnished to the pur chaser without charge. All bids must be on blank forms which will be furnished by the above Clerk or said Trust Co. Bonds will be delivered to the purchaser at the office of the United States Mortgage & Trust Co. in N. Y. City on or about Aug. 5 1921 and must then be paid for in New York funds. No bid for less than par and accrued interest will be considered. Proposals for these bonds will be received until 2 p. m. on the above date by J. A. Jacocks, Town Clerk.

Financial Statement.

Total bonds outstanding including this issue	$870,000.00
Water and electric light bonds included in above	258,000 00
Water and electric light plants during the last fiscal year yielded current net revenue after allowances for maintenance and repairs of	19,000 00
Sinking fund held for all purposes	28,586.19
Uncollected special assessments levied and about to be levied, applicable to the payment of part of the gross debt	•281,891 00
Assessed valuation for 1920	7,402,493 00
Assessed valuation for Edgecombe County	50,000,000 00

Population government census, 4,750.
Estimated population including suburban mill villages, 5,500.
The Town of Tarboro has never defaulted in the payment of any part of either principal or interest of any debt.

TEMPLETON UNION HIGH SCHOOL DISTRICT, San Luis Obispo County, Calif.—*BOND OFFERING.*—Sealed proposals or bids will be received until 10 a. m. Aug. 2 by F. J. Rodrigues, County Clerk, and ex-officio Clerk Board of Supervisors (P. O. San Luis Obispo), for $45,000 6% school bonds. Denom. $1,000. Date June 7 1921. Prin. and semi-ann. int. (J. & D.) payable in gold at the office of the County Treasurer. Due $2,000 June 7 1922 and $2,000 yearly thereafter on June 7 until all bonds are paid. Cert. check on a reliable bank for 10% of bid, payable to the County Treasurerer, required. Assessed value of real and personal property in district, $983,850. Total bonded indebtedness (not incl. this issue), $3,000. Estimated population, 1,250, more or less.

THOMASVILLE, Davidson County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. Aug. 8 by B. H. Harris, City Clerk, for $130,000 6% coupon (with privilege of registration) street improvement bonds. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, N. Y. City. Due 8 bonds on July 1 from 1922 to 1936, incl., and ten bonds on July 1 1937. Cert. check on an incorporated bank or trust company for 2% of amount bid for, paybale to the City of Thomasville, required. The purchasers must pay accrued interest from the date of bonds to the date of delivery. Bonds cannot be sold for less than par and accrued interest. Successful bidders will be furnished with the opinion of Messrs. Reed, Dougherty & Hoyt of New York City, that the bonds are valid and binding obligations of the City of Thomasville.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*NO BIDS RECEIVED.*—No bids were submitted on July 8 for the following four issues of 5% coupon highway improvement bonds offered on that date.—V. 113, p. 106.
$21,280 5% Isaiah Guinn et al., Perry Township bonds.
10,100 5% James W. Strain, et al., Washington Township bonds.
13,000 5% Chas. W. Collyer et al., Shelby Township bonds.
12,800 5% Chas. Davis et al., Laramie Township bonds.
The $38,500 6% James M. Stingle et al., County Unit Road bonds offered at the same time were sold.—V. 113, p. 323.

TRAVIS COUNTY COMMON SCHOOL DISTRICT NO. 36, Tex.—*BONDS REGISTERED.*—The State Comptroller registered $5,000 5% 1-20 year bonds on July 13.

UNION CITY, Obion County, Tenn.—*BONDS NOT SOLD.*—The $102,000 6% street paving bonds offered on July 15—V. 113, p. 208—were not sold, the price offered being to low. They are still on the market and can be purchased at a satisfactory price.

BIDS REJECTED.—All bids received for the $30,000 6% refunding bonds offered on July 15—V. 112, p. 2565—were rejected. No bid better than 90 was received.

UNION COUNTY SCHOOL DISTRICT NO. 70, New Mexico.—*BOND SALE.*—An issue of $10,000 6% school bldg. bonds has been awarded to Benwell, Phillips & Co., Bert McConnell and Sidlo, Simons, Fels & Co., all of Denver, jointly. Due in twenty years, optional after ten years.

VAN BUREN, Hancock County, Ohio.—*BOND OFFERING.*—Fred O'Leary, Village Clerk, will receive sealed proposals until 12 m. Aug. 1 for $22,200 6% coupon improvement bonds. Denom. 1 for $200 and 44 for $500 each. Date July 1 1921. Int. semi-ann. Due each six months as follows: $1,200 March 1 1923; $1,500 from Sept. 1 1923 to Sept. 1 1924, incl.; $1,200 from March 1 1925 to March 1 1932, incl., and $1,500 on Sept. 1 1932. Cert. check for 1% of the amount bid for payable to the Village Treasurer, required. Purchaser to pay accrued interest.

VAUGHN SCHOOL DISTRICT (P. O. Vaughn), Guadalupe County N. Mex.—*BOND SALE.*—Benwell, Phillips & Co., Bert McConnell and Sidlo, Simons, Fels & Co., all of Denver, have purchased jointly the $75,000 6% 10-30 year (opt.) school bonds offered Mar. 12.—V. 112, p. 1056. Date Jan. 1 1921.

VENTNOR CITY, Atlantic County, N. J.—*BOND OFFERING.*—James T. G. Hand, City Clerk, will receive sealed bids until 8 p. m. Aug. 8 for an issue of 6% water bonds not to exceed $50,000. Denom. $1,000. Date September 1 1919. Int. M. & S. Due $2,000 yearly on Sept. 1 from 1921 to 1939, incl. and $3,000 yearly on Sept. 1 from 1940 to 1943, incl. Cert. check drawn upon a national or state bank or trust company in New Jersey, for 2% of the bid, payable to Enoch S. Turner, City Treasurer, required. The bonds are to be delivered with the opinion of Geo. S. Clay of New York, as to their validity.

VERONA, Essex County, N. J.—*BOND OFFERING.*—William P. Barter, Borough Treasurer, will receive sealed proposals until 7 p. m. Aug. 1 for an issue of 6% coupon bonds not to exceed $25,000. Denom. $500. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the Verona National Bank. Due yearly on Aug. 1 as follows: $1,000 from 1922 to 1926, incl. and $2,000 from 1927 to 1936, incl. Cert. check drawn upon an incorporated bank or trust company for 2% of the amount bid for, payable to the above treasurer, required. Purchaser to pay accrued int.

VOLGA, Brookings County, So. Dak.—*BOND OFFERING.*—W. M. Henry, City Auditor, will receive sealed bids until 8 p. m. Aug. 1 for $25,000 6% power plant system bonds. Int. semi-ann. Due in 20 years. Cert. check for $500, payable to Chas. E. Lee, City Treasurer, required.

WARREN COUNTY (P. O. Lebanon), Ohio.—*BOND SALE.*—The $60,000 6% bonds offered on July 1—V. 112, p. 2565—were sold to the Lebanon National Bank and the Citizens National Bank both of Lebanon at par and interest, each taking one-half of the issue. Date June 15 1921. Due $3,500 on March 15 and $4,000 Sept. 15 in each of the years from 1923 to 1930, incl.

WARTRACE, Bedford County, Tenn.—*BOND SALE.*—The $12,000 6% school bonds voted June 24—V. 113, p. 107—have been sold to local banks at par. Denom. $500. Int. semi-ann. Due $500 yearly beginning July 1 1923.

WASHINGTON COUNTY (P. O. Stillwater), Minn.—*BOND SALE POSTPONED.*—The Highway Department not having approved the $60,000 6% road bonds—V. 113, p. 208—the sale of same was indefinitely postponed.

WATERTOWN, Middlesex County, Mass.—*BOND OFFERING.*—Harry W. Brigham, Town Treasurer, will receive sealed proposals until 3.30 p. m. July 29 for $63,000 coupon tax-free street construction bonds. Denom. $1,000. Date Aug. 1 1921. Int. F. & A. Due yearly on Aug. 1 as follows: $7,000 from 1922 to 1924, incl. and $6,000 from 1925 to 1931, incl. Bidder to name interest rate. The above bonds are payable both principal and interest at the Fourth-Atlantic National Bank, Boston, Mass. These bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Company of Boston, Mass. The favorable opinion of Messrs. Storey, Thorndike, Palmer and Dodge, as to the validity of this issue will be furnished without charge to the purchasers. All legal papers incident to this issue will be filed with the Old Colony Trust Company where they may be referred to at any time. Bonds will be ready for delivery on or about Aug. 10 1921.

Town of Watertown—Financial Statement July 12 1921.

Total debt		$1,283,000
Water loans	$144,000	
Marshall Spring School	12,000	
Galen Street	13,000	
East End School	49,000	
Hosmer School	90,000	
North Beacon Street Bridge	57,000	
West School	250,000	615,000
		$668,000
Valuations 1918	$24,260,610	
Valuations 1919	25,544,790	
Valuations 1920	28,898,228	
		$78,703,628
Abatements 1918	$112,300	
Abatements 1919	676,363	
Abatements 1920	169,977	958,640
	3	$77,744,988
		$25,914,996
	3%	777,449
		$777,449
		668,000
Borrowing capacity July 12 1921		$109,449

New loan not figured in. Population (1920) 21,457.

WELD COUNTY SCHOOL DISTRICT NO. 111 (P. O. Milliken), Colo.—*BOND SDECRIPTION.*—The $12,000 6% school bldg. bonds, awarded as stated in V. 113, p. 324—are in denom. of $500 and are dated July 15 1921. Prin. payable at County Treasurer s office and interest payable at the office of County Treasurer or Kountze Bros., N. Y., at option of holder. Due $2,000 yearly from 1927 to 1932, incl.

Financial Statement.

Actual value	$500,000
Assessed valuation 1920	383,000
Total bonded debt, including this issue	12,000

Population 150.

WELD AND MORGAN COUNTIES JOINT SCHOOL DISTRICT. NO. 124, Colo.—*BOND ELECTION AND SALE.*—Subject to election to be held in thirty days, Bosworth, Chanute & Co. of Denver have purchased $15,000 6% 10-20-year (opt.) funding bonds.

WENONAH, Gloucester County, N. J.—*BOND OFFERING.*—Jesse W. English, Clerk of the Board of Education, will receive sealed proposals until 7 p. m. Aug. 3 for an issue of 6% bonds not to exceed $40,000. Denom. $1,000. Date June 30 1921. Prin. and semi-ann. int. (J. & D.) payable at the First National Baak of Glassboro, N. J. Due $2,000 yearly on June 13 from 1922 to 1941, incl. Cert. check for 2% of the amount bid for, payable to Board of Education, required. Purchaser to pay accrued interest.

WESSINGTON SPRINGS INDEPENDENT SCHOOL DISTRICT (P. O. Wessington Springs), Jerauld County, So. Dak.—*NO BIDS.*—At the offering of the $70,000 6¼% serial school funding bonds—V. 113, p. 107—no bids were submitted.

WEST PARK, Cuyahoga County, Ohio.—*BOND OFFERING.*—Until 12 m. August 15, sealed bids will be received by Stephen Hendrickson, City Clerk, for the following 6% coupon special assessment bonds aggregating $44,356.21.

$10,053.46 bonds. Denom. 1 for $1,053.46 and 9 for $1,000. Date March 1 1921. Due yearly on March 1 as follows: $1,000 from 1922 to 1930, incl. and $1,053.46 on 1931.

*6,921.39 bonds. Denom. 9 for $692.13 and 1 for $692.22. Date August 15 1919. Due yearly on Aug. 1 as follows: $692.13 from 1920 to 1928, incl. and $692.22 in 1929.

*23,574.36 bonds. Denom. 1 for $574.36 and 23 for $1,000 each. Date July 1 1920. Due yearly on July 1 as follows: $2,000 from 1921 to 1924, incl., $3,000 1925, $2,000 from 1926 to 1928, incl., $3,000 1929 and $3,574.36 in 1930.

*a*3,807.00 bonds. Denom. 6 for $300, 3 for $500 and 1 for $507. Date Sept. 1 1920. Due yearly on Sept. 1 as follows: $300 from 1921 to 1926, incl., $500 from 1927 to 1929 incl., and $507 in 1930.

Int. semi-ann. Cert. check for 5% of the amount bid for, payable to the City Treasurer, required. Bidders for more than one issue of the foregoing bonds are required to separately state the amount bid for each issue. Purchaser to pay accrued interest.

*Although it seems that the maturity of this issue is in error as the firs maturity is apparently past due, the offering has come to hand officially.

a A like amount of bonds was offered on July 16.—V. 113, p. 107.

NO BIDS RECEIVED.—No bids were submitted on July 16 for the 29 issues of bonds aggregating $397,689.27 offered on that date.—V. 113, p. 107.

WESTON COUNTY (P. O. Newcastle), Wyo.—*BOND OFFERING.*—Bids will be received until 2 p. m. Sept. 6 by H. A. Beettis, County Clerk, for $75,000 6% road bonds. The bonds being issued in such denominations as the circumstances may require, and shall be numbered from one upwards, to be dated Sept. 1 1921, payable at the option of county Sept. 1 1931, and absolutely due and payable Sept. 1 1941 at the office of the State Treasurer, or at the National Bank of Commerce, New York, as may be designated by the Board of County Commissioners, at option of purchaser. Certified check for $1,250, required. Purchaser to pay accrued interest.

WEST ST. PAUL, Dakota County, Minn.—*BOND OFFERING.*—Notice is given that the Common Council of the City of West St. Paul, Dakota County, Minnesota, will meet at the City Hall in said City on July 25 1921 at 8 o'clock p. m., for the following, among other purposes, to wit: To receive and consider unconditional bids for the purchase of a proposed issue of the city's permanent revolving fund bonds, to the amount of $75,000, to be dated on the first secular day of the month in which they may be issued, to mature as to principal in series of from 3 to 12 years, to bear interest at a rate not to exceed 6% per annum, payable semi-annually. That said bonds shall be payable as to principal and interest at such bank or trust company as the purchaser may designate.

Unconditional auction bids will be received. The successful bidder will be required to deposit a certified check payable to the order of the City of West St. Paul for an amount equal to 2% of the proposed bond issue. Frank F. Amos is City Clerk.

WHEELER COUNTY (P. O. Wheeler), Texas.—*BOND OFFERING.*—Sealed bids will be received by L. D. Miller, County Clerk, until 2 p. m. July 25 for $57,000 5½% coupon bridge construction bonds. Denom. $500. Date Jan. 1 1921. Int. ann. payable at the Hanover National Bank, N. Y., or at the office of the State Treasurer. Due in 40 years, optional after 10 years. Cert. check for $500, payable to the County Judge, required. These bonds were registered on May 23 with the State Comptroller.—V. 112, p. 2450.

Financial Statement.

Total debt (including this issue)	$79,000
Sinking fund	22,250
Assessed valuation 1920	4,861,325
State and County tax rate (per $1,000)	$15.00

WHITE PLAINS, Westchester County, N. Y.—*BOND SALE.*—The following two issues of 6% registered bonds offered on July 19—V. 113, p. 324—were sold to C. W. Whitis & Co. of New York at 101.09, a basis of about 5.78%:

$18,000 public works bonds. Denom. $1,000. Due $2,000 yearly on Aug. 1 from 1923 to 1931, inclusive.

14,500 public safety bonds. Denom. 1 for $500 and 14 for $1,000 each Due $2,000 yearly on Aug. 1 from 1924 to 1930, incl., and $500 on Aug. 1 1931.

Date Aug. 1 1921.

WHITE RIVER SCHOOL TOWNSHIP (P. O. Winchester), Randolph County, Ind.—*BOND SALE.*—The $40,868 6% school bonds offered on July 15—V. 113, p. 107—were sold to the J. F. Wild & Co. State Bank of Indianapolis at par. Date April 4 1921.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND OFFERING.*—Mark W. Rhoads, County Treasurer, will receive bids until 10 a. m. Aug. 1 for $25,000 5% coupon John W. Zitzman et al., improvement bonds. Denom. $625. Date Aug. 1 1921. Due $625 each six months from May 15 1922 to Nov. 15 1931, incl. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office.

WILDERS TOWNSHIP, Johnston County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received at the office of the Board of County Commissioners in Smithfield by D. B. Olwer, Chairman, until 10 a. m. Aug. 6 for $40,000 6% bonds. Date Jan. 1 1921. Int. payable semi-ann. at the Hanover National Bank, N. Y., or the office of the County Treasurer. Due Jan. 1 1951. The opinion of Shafer & Williams, Atty's of Cincinnati, will be furnished as to the legality of the proceedings to the purchasers or purchaser free of charge and the bonds will be sold upon said opinion. The bonds must be taken up and paid for on the day of sale. These bonds were offered but not sold on April 18—V. 112, p. 1787.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $500,000 dated July 13 and due Nov. 22 1921 was awarded to F. S. Moseley & Co. of Boston on a 5.59% discount basis.

YANKTON, Yankton County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. Aug. 1 for $70,000 6% public improvement bonds by John W. Summers, City Auditor. Principal and semi-annual interest (F. & A.) payable at the Continental & Commercial National Bank, Chicago. Due on Aug. 1 as follows: $3,000 1922 to 1931, inclusive, and $4,000, 1932 to 1941, inclusive. Legality approved by Chas. B. Wood, of Chicago. Certified check for $1,000, payable to the City Auditor, required.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Laurel), Md.—*BIDS REJECTED.*—At the offering of the $15,000 6% coupon school funding bonds July 16 (V. 113, p. 108), only one bid was received, and that was rejected.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 41 (P. O. Billings), Mont.—*BOND OFFERING.*—Bids will be received until Aug. 6 for $2,700 6% bonds. Bids for less than par will not be considered. Mrs. E. E. Milam, Clerk.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 50 (P. O. Billings), Mont.—*BOND OFFERING.*—Until 2 p. m. Aug. 9, bids will be received for $3,000 6% funding bonds. Bids for less than par will not be considered. Mrs. Laura J. Lewis, Clerk.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND SALE.*—The $659,000 6% coupon (with privilege of registration) funding bonds offered unsuccessfully on July 1—V. 113, p. 209—were sold jointly to R. M. Grant & Co. of New York and Sidney Spitzer and Co. of Toledo at par and accrued interest $400,000 going to them jointly and $259,000 being sold to Sidney Spitzer & Co., alone. Date July 1 1921. Due Oct. 1 1930.

BOND OFFERING.—A. H. Williams, City Auditor, will receive sealed bids until 12 m. Aug. 15 for the following 6% coupon or registered bonds, aggregating $873,400.

$500,000 water-works-improvement bonds. Date Aug. 15 1921. Due $20,000 yearly on Oct. 1 from 1925 to 1949, incl.

32,000 city's portion improvement bonds. Date Aug. 15 1921. Due yearly on Oct. 1 as follows: $4,000 1927 and $7,000 from 1928 to 1931, incl.

157,000 city's portion improvement bonds. Date July 1 1921. Due $10,000 yearly on Oct. 1 from 1924 to 1938, incl., and $7,000. on Oct. 1 1939.

28,000 city's portion improvement bonds. Date July 15 1921. Due $4,000 yearly on Oct. 1 from 1924 to 1930, incl.

18,000 Market and Federal Street improvement bonds. Date June 1 1921. Due $3,000 Oct. 1 1924 and $5,000 on Oct. 1 from 1925 to 1927. incl.

2 500 street opening and widening bonds. Date Aug. 15 1921. Due Oct. 1 1925.

2 000 Rhoda Ave. et al. opening and widening bonds. Date May 1 1921. Due Oct. 1 1926.

2 000 Jones Street culvert bonds. Date July 15 1921. Due Oct. 1 1927.

24,420 Idlewood Ave. paving bonds. Date Aug. 15 1921. Due $4,884 yearly on Oct. 1 from 1922 to 1926, incl.

16,725 Hayman Street paving bonds. Date Aug. 15 1921. Due $3,345 yearly on Oct. 1 from 1922 to 1926, incl.

19,815 Gladstone Street paving bonds. Date Aug. 15 1921. Due $3,963 yearly on Oct. 1 from 1922 to 1926, incl.

8,950 Glacier Ave. paving bonds. Date Aug. 15 1921. Due $1,790 yearly on Oct. 1 from 1922 to 1926, incl.

8,785 Fithian Ave. paving bonds. Date Aug. 15 1921. Due $1,757 yearly on Oct. 1 from 1922 to 1926, incl.

7,805 Alpine Street paving bonds. Date Aug. 15 1921. Due $1,561 yearly on Oct. 1 from 1922 to 1926, incl.

3,500 Euclid Ave. sewer bonds. Date Aug. 15 1921. Due $700 yearly on Oct. 1 from 1922 to 1926, incl.

41,900 Parkview Ave. paving bonds. Date July 1 1921. Due $8,380 yearly on Oct. 1 from 1922 to 1926, incl.

Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Each bid must be for each block of bonds separately and must be accompanied by a certified check on a solvent bank, payable to the order of the City Auditor (and subject to his approval) for 2% of the amount of each block bid upon, said deposits to be returned if the bid is not accepted, otherwise to be held, subject to forfeiture to the city in the event of failure on the part of the bidder to comply with his proposal, or in case of compliance to be retained as part of the purchase money. No interest will be allowed on earnest money deposited. The city reserves the right to issue a less amount of bonds if the above amounts be not needed. The right is reserved by Council to reject any and all bids. Proposals addressed to the City Auditor for the above bonds should be marked on the envelope "Bids for Bonds."

CANADA, its Provinces and Municipalities.

BRITISH COLUMBIA (Province of).—*BOND SALE.*—Miller & Co. and Brandon, Gordon & Waddell, both of New York, jointly purchased an issue of $2,000,000 6% coupon or registered gold bonds on July 16. Denom. $1,000. Date July 15 1921. Principal and semi-annual interest payable in New York City in U. S. gold coin. Due July 15 1926. Legality to be approved by Messrs. Malone, Malone & Long.

Financial Statement.

Approximate value of assessable property	$815,000,000
Net debt	44,931,511
Provincial assets	620,000,000
Revenue, year ended March 31 1920	12,605,274
Expenditures, year ended March 31 1920	10,083,845

Population, 461,943.

MIMICO, Ont.—*BOND OFFERING.*—J. S. Telfer, Town Clerk, will receive sealed tenders until to-day (July 25) for $31,000 6½% water-work bonds. Legal opinion of J. B. Clarke, K.C., will be endorsed on each bond. Bonds are ready for immediate delivery.

ONTARIO (Province of).—*DEBENTURE SALE.*—A syndicate headed by the Dominion Securities Co. was the successful bidder for a $5,000,000 6% issue of debentures offered on July 20. The price paid was 99.827.

PENTICTON, B. C.—*DEBENTURE OFFERING.*—B. C. Bracewell, Treasurer, will receive sealed tenders until 12 m. Aug. 1 for the following 6% debentures:

$30,000 20-year electric light debentures.
10,000 (part of an issue of $35,000) 20-year domestic water debentures.
30,000 (part of an issue of $100,000) 30-year irrigation debentures.
30,000 (part of an issue of $50,000) 30-year school debentures.

Denom. $1,000. Date May 1 1921. Semi-annual interest (M. & N.) payable at Penticton, Toronto and Montreal.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES AUTHORIZED.*—The following, according to the "Financial Post," of Toronto, is a list of authorizations granted by the Local Government Board from June 25 to July 2:

City.—Weyburn, $12,406.
Village.—Debholam, $1,500.

DEBENTURE SALES.—The following, we learn from the same source, is a list of debentures amounting to $101,010, reported sold in the same period:

Villages.—Earl Grey, $2,000 10 years 5%; Harris Weeks, Earl Grey.
City.—Regina, $99,010, 5, 15 and 30 years, 6 and 6½%; Nay & James and A. E. Ames & Co.

SASKATOON SCHOOL DISTRICT NO. 13, Sask.—*DEBENTURE OFFERING.*—William P. Bate, Secretary (P. O. Box 1496, Saskatoon, Sask.), will receive sealed tenders until 12 m. Aug. 4 for the following 6½% school debentures:

$36,000 debentures. Due in ten years.
35,000 debentures. Due in ten years.

Tenderers are requested to submit offers for these two issues alternatively, payable in Canada and New York, and in Canada only. Tenders are invited on sinking fund, annuity and equal annual intsallment plans. Saskatoon funds and delivery.

TRAIL, B. C.—*DEBENTURE OFFERING.*—Wm. E. B. Moneypenny, City Clerk, will receive sealed tenders until 5 p. m. Aug. 1 for $50,000 6% coupon school bonds. Denom. $500. Date Aug. 1 1921. Int. F. & A. Due 1941.

WHITNEY TOWNSHIP, Ont.—*DEBENTURE SALE.*—R. C. Matthews & Co., of Toronto, purchased the $15,000 6% school debentures offered on July 10 (V. 113, p. 108). The price paid was 92.50.